

Procedure

Risk Management Procedure

VF-COM-PR-XXXX-0021

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Revision History

This document should be reviewed at least every 12 months in order to maintain its effectiveness.

Record the details of any changes made as a result of these reviews in the table below.

Rev:	Date:	Reason for Review:	Nature of Changes:	Prepared by:	Checked by:
1	10/10/18	First Issue	N/A	ID	GF
2					
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1. Introduction

It is a requirement that each Project has a Commercial Risk and Opportunity Schedule (the "Schedule") that is actively managed (VF-PMG-FR-XXXX-0018).

This Schedule should not be confused with the Risk Control Schedule required under MSS03, or other risk schedules that we may be required to produce for specific forms of Contract or as required by particular Employers, and is not intended to be a substitute for them.

This procedure should be read in conjunction with the Group Accounting Policy and the CVR Manual (VF-COM-PR-XXXX-0001) which states that *"It is equally important.....that we have an accurate reporting system that identifies potential issues or areas of potential betterment such that we can actively manage and influence the final financial outcome and interim position"*.

The document is to ensure that risk and opportunity management is undertaken throughout the lifetime of the project in a robust and consistent manner across sites.

2. Tender Risk Management

The bid team shall be responsible for preparing a Risk and Opportunity Register (VF-COM-FR-XXXX-0130). This shall be passed to the project team no later than the earlier date of the estimating Handover meeting or Project Commercial Start Up Meeting.

3. Responsibility for Risk and Opportunity Management

The Nominated VINCI Representative is responsible for ensuring that Risk and Opportunity Management is carried out on site in accordance with this procedure.

The site representative appointed by the Nominated VINCI Representative shall be responsible for preparing, maintaining, updating and issuing the Risk Management Plan and Risk Register from the commencement of the project.

Until an appointed representative is allocated to the project, the Nominated VINCI Representative in liaison with the Commercial Lead shall delegate the responsibility to another site team member.

4. Risk Management Plan

Where a Risk Management Plan is required to be provided under a specific contract the Commercial Lead shall be responsible for ensuring it is completed in accordance with the requirements of the Contract.

It is acknowledged that under a number of Main Contracts the format of the Risk Management Plan to be implemented is prescribed. Where this occurs the format implemented by the site shall be the format required by the Contract. Where no format is provided the template Risk Management Plan (VF-COM-PL-XXXX-0001) shall be used.

Risk Management Plans are to be periodically updated to ensure it remains current until completion of the project.

5. Establishing Risk and Opportunity on Site

No later than 6 weeks of commencing the project the Nominated VINCI Representative shall hold a Risk Workshop to compile the project Risk and Opportunity Register (VF-PMG-FR-XXXX-0018).

Attendees of the workshop shall be a cross representation of the senior representatives of each site discipline to ensure that all risks and opportunities are captured to ensure that a robust register is produced. Attendees are expected to include:

- Nominated VINCI Representative
- Construction Manager
- HSEQ
- Commercial
- Project Controls
- Community Liaison
- Design Manager

Due to the volume of attendees on large sites it may not be practical to hold large workshops. In these instances consideration, should be given to using Risk Notification Forms (VF-COM-FR-XXXX-0080) to capture the Risk and Opportunities from across the Project team.

The Tender Risk and Opportunity register is to be used as the basis of the initial Risk and Opportunity Register but shall be extended to include further Risk and Opportunity identified by the site team during the Risk Workshop.

The site team should ensure that all risks are considered. A generic list of topics of common risks and opportunities is available and should be used to start the basis of the review (VF-COM-FR-XXXX-0083) but this is intended as an aide memoir rather than a finite list of risk and opportunities that are to be covered.

The Risk and Opportunity Register is to be completed in accordance with the Guidance Notes that accompany this procedure (VF-COM-GN-XXXX-0012)

6. Responsibility for managing Risk and Opportunity

Once the risks and opportunities have been identified the Nominated VINCI Representative shall allocate responsibility to individuals to manage the risk and secure each opportunity. This should be recorded on the Risk and Opportunity register

The named individual shall be responsible for ensuring a mitigation plan is formed to manage the risk and secure opportunity.

7. Updating the Risk and Opportunity Register

The Nominated VINCI Representative shall ensure that monthly review meetings are held to review the Risk and Opportunity Register to ensure it remains current and to ensure that mitigation plans have been considered and implemented.

Unless expressly stated otherwise in the Main Contract, Risk review meetings are to be held monthly until Completion of the Project.

8. Retaining Historical Records

The Nominated VINCI Representative shall be responsible for ensuring that an historical record of each updated Register is retained. It is expected that electronic copies will be retained in preference to hard format copies.

9. Management Review of Risk and Opportunity Registers

The major risks and opportunities are to be reviewed during the project review meetings.

10. Use of Risk and Opportunity Register Format

Where alternative Risk and Opportunity management arrangements are stipulated within particular contracts or agreed under Joint Venture arrangements these can be substituted for the VF standard documentation.

The acceptance of substitute arrangements does not preclude the Risk and Opportunity process to be any less robust than this procedure.