

Strategic Risk Register

For Cabinet on 24 June 2021

Summary

Lead Member: All

Lead Director: Lee Colyer, Director of Finance, Policy and Development

Head of Service: Rich Clarke, Head of Audit Partnership

Report Author: Lee Colyer, Director of Finance, Policy and Development

Classification: Public document (non-exempt)

Wards Affected: All

Approval Timetable	Date
Management Board	25 May 2021
Finance and Governance Cabinet Advisory Board	8 June 2021
Cabinet	24 June 2021

Recommendations

Officer / Committee recommendations as supported by the Portfolio Holder:

1. That the Committee **notes** the risk management report and arrangements for managing strategic risk.

1. Purpose of Report and Executive Summary

- 1.1 This is the annual report to Cabinet that sets out the strategic risks identified by the Council and currently being managed and tracked by senior management. The report provides a current update on the evaluated threat level and controls in place for each risk issue.

2. Introduction and Background

- 2.1 The risks included in the report were developed in a risk management workshop and health check facilitated by Zurich Insurance Limited on 25 March 2019, with the risks being formally adopted by Cabinet on 1 August 2019. Since that time, risk owners have kept the risks and controls under review with periodic reporting both to the Cabinet and the Audit & Governance Committee.
- 2.2 The Council's Management Board periodically reviews the risks identified along with the risk owners.
- 2.3 Risk owners (managers) for certain risks are invited to attend the Audit and Governance Committee meetings to outline the Council's approach to managing their particular risk(s). Throughout the past municipal year all risk owners have attended the Audit and Governance Committee.

3. Options Considered

- 3.1 There is no legal requirement on the authority formally to monitor its risks, still less is there a defined framework to do so. Although failing to monitor and record risks will leave the Council vulnerable to events and external criticism – for example by its external auditors who are required to assess the effectiveness of risk management when considering their annual Value For Money conclusion.
- 3.2 There is merit in maintaining a strategic risk register which accords with the principles of good risk management and this has proved to be an effective tool for responding to and recovering from the pandemic.

4. Preferred Option and Reason

- 4.1 The report sets out the risks using the methodology and format previously agreed by the Council, which is essentially the method advocated by Zurich from the 2019 risk workshop

5. Consultation on Options

- 5.1 The Strategic Risk Register has undergone periodic review and examination by the Council's Management Board, the Cabinet and the Audit & Governance Committee. This stands in addition to ongoing monitoring by the identified risk owners. This report incorporates feedback and updates from all sources.

6. Appendices and Background Documents

Appendices:

- Appendix A: Strategic Risk Register Update May 2021

Background Papers:

- None

7. Cross Cutting Issues

A. Legal (including the Human Rights Act)

The Accounts and Audit Regulations 2015 require the Council to have a sound system of control which includes arrangements for the management of risk. This Report is part of those arrangements and is designed to ensure that the appropriate controls are effective.

There are no immediate legal implications arising from this report.

Lee Colyer, Director of Finance, Policy and Development

B. Finance and Other Resources

None identified at this stage.

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C. Staffing

None identified at this stage.

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D. Risk Management

Risk management is the subject of the report, but it does not of itself raise new risk issues for consideration.

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E. Environment and Sustainability

None identified at this stage.

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F. Community Safety

None identified at this stage.

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G. Equalities

None identified at this stage.

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H. Data Protection

None identified at this stage.

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I. Health and Safety

None identified at this stage.

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J. Health and Wellbeing

None identified at this stage.

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