

Strategic Risk Register

For Finance and Governance Committee on 19 September 2023

Summary

Lead Member: All

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

Head of Service: Katherine Woodward, 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	4 September 2023
Audit and Governance Committee	19 September 2023

Recommendations

Officer / Committee recommendations as supported by the Portfolio Holder:

1. That the Committee considers and notes the strategic risk register and the arrangements for managing strategic risk.

1. Purpose of Report and Executive Summary

- 1.1 This report sets out the strategic risks identified by the Council and to be 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 risk management workshops and a survey facilitated by Zurich Reliance Solutions during September and October 2022. The participants included, Cabinet Members, the Chairman of Audit & Governance Committee, and the Council's Management Board. Strategic risks are those events that within the next 12 -18 months pose a risk to the Borough Partnership delivering their objectives of;

1. Safeguarding finances.
2. *Vibrant and safer towns and villages*
3. *Carbon reduction*
4. *Genuinely affordable and social rental housing*
5. *Digital access, transparency and local democracy*

- 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).

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 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.

- 3.3 The council's insurance contract with Zurich provides access to specialist risk management and resilience expertise.

4. Preferred Option and Reason

- 4.1 The report sets out the risks using the methodology and format agreed by the Council, which is essentially the method advocated by Zurich from the 2022 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.

6. Appendices and Background Documents

Appendices:

- Appendix A: Strategic Risk Register Update September 2023

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.

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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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