

REPORT TO AUDIT AND GOVERNANCE COMMITTEE

Date of Meeting: 18 September 2019

Report of: Chief Executive and Growth Director

Title: Corporate Risk Register – Update Report

Introduction

This paper provides the Audit and Governance Committee with an update on progress with the review and development of an updated Corporate Risk Register.

Background

The Strategic Management Board recognises that the risk landscape is becoming more complex and that both they, and the Audit and Governance Committee, need to focus their efforts on managing the most significant risks to the council. The existing Corporate Risk Register contains a mixture of strategic and operational risks and often, both Strategic Management and Audit and Governance Committee, spend valuable time discussing operational risks that should be managed at a service level.

The Strategic Management Board have worked with the council's insurers, Zurich, to review the Corporate Risk Register. The primary objectives of the review have been to:

- Discuss the current approach to the management of the corporate risks including what constitutes a corporate risk and potential improvements to the process
- Identify the most significant risks facing the council, to ensure the Corporate Risk Register reflects the current risk landscape.

Progress to date

The Strategic Management Board have identified the following strategic risks for the council:

- Capacity of SMB
- Financial sustainability
- Recruitment, retention and workforce planning
- Housing supply
- Strategic Asset Management
- Information Governance and Cyber Security
- St Sidwell's Point
- Counter Terrorism and Community Cohesion
- Business Continuity
- Delivery carbon neutral ambitions
- Sport England Delivery Pilot

A member of the Strategic Management Board has been assigned ownership for each risk. During the last month, work has been undertaken to articulate, analyse and score each of these risks and the findings will be presented back to the Strategic Management Board on 1st October.

Next Steps

The results of the risk analysis will be discussed by the Strategic Management Board on 1 October. Agreement will also be sought on the definitions of a corporate risk and operational risk so that there is clarity on when a risk should be managed at a strategic level.

Following this, an updated Corporate Risk Register will be prepared and reported to the November Audit and Governance Committee. Further work will be undertaken with Service Leads to ensure that operational risks are managed effectively and escalated to the Strategic Management Board if they are deemed to be a corporate risk.