

AUDIT COMMITTEE – 30th January 2024

Report of the Head of Transformation, Strategy and Performance

Part A

RISK MANAGEMENT (STRATEGIC RISK REGISTER) UPDATE

Purpose of Report

The purpose of this report is to provide the Committee with details of the Strategic Risk Register produced for the period 2023/2024.

Recommendation

The Committee notes the report.

Reason

To ensure the Committee is kept informed of progress against the Strategic Risks. Noting that should the risks occur they would cause the Council to be unable to operate and/or provide key services leading to a significant effect on public wellbeing.

Policy Justification and Previous Decisions

The Strategic Risk Register was approved by Cabinet on the 9th March 2023.

Cabinet resolved that the Audit Committee monitor progress against those risks on the register by receiving and considering reports on a quarterly basis.

Implementation Timetable including Future Decisions

Reports will continue to be submitted to the Committee on a quarterly basis.

Report Implications

The following implications have been identified for this report.

Financial Implications

None

Risk Management

There are no specific risks associated with this decision.

Background Papers: Cabinet Report 9th March 2023 – Item 12

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Part B

Background

1. In accordance with the work programme the Committee receives quarterly monitoring reports regarding the Council's risk management arrangements. The report provide a detailed commentary against the risks included in the Strategic Risk Register and identifies any changes to the risk rating and any updated treatments and controls.

Development of the Strategic Risk Register

2. In reading the risk registers attached in the appendices, it is important to understand that the 'Overall Score' shown in the first risk matrix is the risk that the Council would bear if **no** actions were taken to mitigate the risk – the inherent risk. In the vast majority of cases the Council is able to operate risk mitigation processes which result in the lower 'Net Risk Score' shown in the second risk matrix it is this latter score which represents the current assessment of strategic risks faced by the Council, this is the residual risk.
3. The register continues to be monitored and reviewed by the Senior and Corporate Leadership Teams at the quarterly Risk Management Group (RMG) meetings, and is updated as required. The most recent meeting of the RMG was 22nd November 2023.
4. In addition the 2023/24 Strategic Risk Register was approved by Cabinet on the 9th March 2023 – item 12 refers.
5. Notable changes made to the Strategic Risk Register following the most recent Risk Management Group are outlined on the table below;

Risk		Section	Details
SR4	Staffing	Planned Future Actions	Extension of completion date from December 2023 to July 2024

5. Attached at **Appendix A** is the updated Strategic Risk Register (V0.4) for 2023/24 showing highlighted areas where the above changes are made.

Appendices

Appendix A - Strategic Risk Register 2023/24 – Version 4