

# Audit and Risk Committee

26 July 2021

<b>Report title</b>	Strategic Risk Register Update	
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<b>Report to be/has been considered by</b>	Strategic Executive Board	8 and 15 July 2021

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## Recommendations for noting:

The Audit and Risk Committee are asked to note:

1. The latest summary of the Council's Strategic Risk Register, as at Appendix A.
2. The Council's Risk Management framework which has been reviewed and updated, as at appendix B.

## **1.0 Purpose**

- 1.1 To keep members of the Audit and Risk Committee aware of the key strategic risks faced by the Council and how it can gain assurance that these risks are being mitigated.

## **2.0 Background**

- 2.1 The Council is no different to any organisation and will always face risks in achieving its objectives and priorities. Sound risk management can be seen as the clear identification and management of such risks to an acceptable level.
- 2.2 The Strategic and Covid-19 risk registers were last presented to Committee in March 2021. Since that time the two risk registers have been reviewed and combined to reflect that a number of risks that had arisen originally due to the Covid-19 pandemic now need to be considered as part of the Council's overall strategic risk profile on an ongoing basis.
- 2.3 A single strategic risk register has now been created, updated in conjunction with risk owners and is attached for the Committee at appendix A. All risks have been aligned to the Council's Relighting Our City's priorities to demonstrate which priority would be impacted if risks are not mitigated effectively.
- 2.4 The strategic risk register does not include all the risks that the Council faces. It represents the most significant risks that could potentially impact on the achievement of the Council's corporate priorities. Other risks are captured within directorate, programme, project or partnership risk registers in line with the Council's corporate risk management framework.
- 2.5 A summary of the strategic risk register is included at Appendix A of this report which sets out the status of the risks as at July 2021. These risks are reviewed on an on-going basis and can be influenced by both external and internal factors and as such, may fluctuate over time.
- 2.6 Alongside the risk register review the Council's Risk Management Framework has also been reviewed and refreshed and is attached for the Committee at Appendix B.

## **3.0 Progress, options, discussion**

- 3.1 The strategic risk register will be updated as required, and presented at approximately quarterly intervals to the Committee. The strategic risk register does not include all the risks that the Council faces. It represents the most significant risks that could potentially impact on the achievement of the corporate priorities. As stated above, other risks are captured within directorate, programme, project or partnership risk registers in line with the Council's corporate risk management framework.

#### **4.0 Financial implications**

4.1 There are no financial implications associated with the recommendations in this report as Councillors are only requested to note the risk register summaries. Financial implications may arise from the implementation of strategies employed to mitigate individual risks, but these will be evaluated and reported separately if required. [GE/13072021/Z]

#### **5.0 Legal implications**

5.1 Although there may be some legal implications arising from the implementation of the strategies employed to mitigate individual risks, there are no direct legal implications arising from this report. [TC/16072021/K]

#### **6.0 Equalities implications**

6.1 Although there may be equalities implications arising from the implementation of the strategies employed to mitigate individual risks, there are no direct equalities implications arising from this report.

#### **7.0 All other implications**

7.1 Although there may be implications arising from the implementation of the strategies employed to mitigate individual risks, there are no direct implications arising from this report.

#### **8.0 Schedule of background papers**

Appendix A – Strategic Risk Register

Appendix B – Risk Management Framework