

# Corporate Risk Register – 6 Monthly Update

Report of the Internal Audit Manager (Portfolio: Finance and Resources)

## Recommended:

**That the Council's Corporate Risk Register be noted.**

### SUMMARY:

This report provides the Audit Committee with:

- An update on the risk management process and the key risks contained in the Council's Corporate Risk Register (attached as Annex 1).
- For information only, a copy of the Council's Risk Management Strategy (attached as Annex 2).

## 1 Introduction

- 1.1 The purpose of risk management is to manage the barriers to achieving the Council's objectives. Maintaining an up-to-date risk register will assist with allocating resources to manage risks and to monitor the actions to mitigate them.

## 2 Corporate Risk Register

- 2.1 The Corporate Risk Register has been integrated into, maintained, and reviewed as part of the Council's Performance Management Framework. The register is reviewed by senior management on a quarterly basis. This involves:
- (i) A review of the current risks in the Corporate Risk Register to consider their continuing significance and relevance.
  - (ii) Identification of the key risks facing the Council at the present time to ensure these are all captured in the Corporate Risk Register. The potential consequences of these risks are also considered and what needs to be done to manage them.
- 2.2 The Corporate Risk Register is provided in Annex 1. Where continuity can be reported the register provides the direction of travel for the current risk score compared to the previous risk score.

- 2.3 The nature of corporate risks is such that the decrease in risk scores will generally be longer term. There will be some risks where the future actions are designed to prevent the risks (likelihood and/or impact) from getting any worse and therefore the score remains the same despite having carried out further actions.
- 2.4 Risks included in the risk register can generally be split into two categories. Firstly, there are ongoing risks that will always feature (e.g. risks around setting a balanced budget) and secondly, periodic risks that arise as a result of a specific set of circumstances (e.g. the impact of the coronavirus pandemic).

### **3 Risk Management Strategy**

The Risk Management Strategy has been reviewed and there are no significant amendments proposed. A copy is provided in Annex 2 for information.

### **4 Corporate Objectives and Priorities**

- 4.1 The purpose of risk management is to manage the barriers to achieving the Council's objectives and priorities.

### **5 Consultations/Communications**

- 5.1 The Corporate Risk Register is subject to regular review and update by senior management on a quarterly basis.

### **6 Risk Management**

- 6.1 The maintenance of the Council's risk registers contributes towards the overall corporate governance framework of assurance.

### **7 Resource Implications**

- 7.1 The Internal Audit Manager facilitates the risk management process. This role is segregated from her Internal Audit role and to maintain independence any audit review of risk management is undertaken by the Senior Auditor and reported to the Head of Finance & Revenues/S151 Officer.

### **8 Equality Issues**

- 8.1 No adverse equality issues have been identified in relation to the subject matter of this report

### **9 Conclusion**

- 9.1 Risks are identified and managed throughout the year as part of the Council's Performance Management Framework.

9.2 The Internal Audit Manager facilitates the risk management process, updates the Corporate Risk register and is able to respond to any queries relating to the risk management process. Any questions relating to the management of specific risks should be referred to the “Risk Owner” shown in the register.

<u>Background Papers (Local Government Act 1972 Section 100D)</u>			
None			
<u>Confidentiality</u>			
It is considered that this report does not contain exempt information within the meaning of Schedule 12A of the Local Government Act 1972, as amended, and can be made public.			
No of Annexes:	2		
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