

Corporate Risk Register – Update

Report of the Internal Audit Manager

Recommended:

That the updated Corporate Risk Register be noted.

SUMMARY:

This report provides the Audit Committee with an update and summary of the key risks contained in the Council's Corporate Risk Register.

1 Introduction

- 1.1 The purpose of risk management is to assess the potential barriers to achieving the Council's corporate objectives and priorities. Management recognises the need to embed robust risk management arrangements.
- 1.2 Maintaining up-to-date risk registers at both a Corporate and Service level assists with the management of risks and monitoring of the actions to mitigate them.

2 Risk Management Process

- 2.1 The key stages of the risk management process are set out in the Council's Risk Management Strategy and include:
 - Risk Identification
 - Risk Analysis and Action Planning
 - Risk Prioritisation
 - Risk Management Monitoring
- 2.2 The Risk Matrix in the table below is used to score each risk and this is used in the Risk Registers maintained at both a Corporate and Service level. The mapping of all of the scored risks into this table provides the risk profile for the strategic and service risks.

Likelihood

A. Very High	Yellow	Red	Red	Red
B. High	Yellow	Yellow	Red	Red
C. Significant	Green	Yellow	Yellow	Red
D. Moderate	Green	Yellow	Yellow	Red
E. Low	Green	Green	Yellow	Yellow
F. Very Low	Green	Green	Green	Yellow
	IV	III	II	I
	Negligible	Significant	Critical	Catastrophic

Impact

3 Corporate Risk Register

3.1 The updated Corporate Risk Register is provided in the Annex. This incorporates the categories and types of risks facing a local authority at the current time and the key strategic risks in the context of the Corporate Plan. Work is continuing to identify and plan for any additional mitigations required.

4 Service Risks

4.1 Service risks are more operational and relate specifically to the respective service objectives. Actions to prevent or control these risks are likely to be managed at a service level. Corporate and service risks are not mutually exclusive, and a service risk may have the potential to impact on the whole of the Council and likewise a corporate risk may relate to, or require management from, one Service. Heads of Service are responsible for ensuring that the key risks in their service risk registers are managed.

4.2 Work is ongoing to develop the Service Risk Registers in the context of the key corporate risks identified, to rationalise and better align them.

5 Corporate Objectives and Priorities

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

6 Consultations/Communications

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

7 Risk Management

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

8 Resource Implications

- 8.1 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.

9 Equality Issues

- 9.1 The report is for information purposes, so the Council's EQIA process does not need to be applied.

10 Conclusion

- 10.1 Risks are identified and managed throughout the year as part of the Council's performance management processes.
- 10.2 The Internal Audit Manager facilitates the risk management process, updates the Corporate Risk register and can respond to any queries relating to the risk management process. Each risk has a designated officer as "Risk Owner" and they are responsible for ensuring that the agreed mitigation actions are completed.

<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:	1		
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