



CAMBRIDGESHIRE AND PETERBOROUGH COMBINED AUTHORITY BOARD	AGENDA ITEM No: 1.7
29 JANUARY 2020	PUBLIC REPORT

REVIEW OF THE CORPORATE RISK MANAGEMENT STRATEGY

1.0 PURPOSE

- 1.1 At its meeting on 16 December 2019 the Audit and Governance Committee considered a review of the Combined Authority's Corporate Risk Management Strategy and recommended to the Combined Authority Board the adoption of the proposed revised Corporate Risk Management Strategy.
- 1.2 This report recommends to the Combined Authority Board the adoption of the proposed revised Corporate Risk Management Strategy.

<u>RECOMMENDATIONS</u>	
Lead Member:	Mayor James Palmer
Lead Officer:	Dermot Pearson, Interim Legal Counsel and Monitoring Officer
Forward Plan Ref: n/a	Key Decision: No
The Combined Authority Board is recommended to: (a) Adopt the proposed revised Risk Management Strategy [Appendix 2];	Voting Arrangements Simple majority of all members

2.0 BACKGROUND

Corporate Risk Management Strategy

- 2.1. The current Risk Management Strategy was adopted in February 2018 by the Combined Authority and forms Appendix 1 to this report. It is due for review to ensure it reflects current best practice.

2.2. The proposed revised Corporate Risk Management Strategy forms Appendix 2 to this report and differs from the current Risk Management Strategy in that it:

- Adopts a clearer hierarchy in dealing with Project, Programme, Portfolio and Corporate Risks with defined risk promotion and risk escalation processes.
- Provides greater and improved clarity on the aims and objective of the Strategy and its implementation within the Combined Authority.
- Clearly defines the roles and responsibilities of individuals, committees and the Combined Authority Board in their importance in managing and mitigating risk.
- Confirms how risks are to be managed, within appropriate measures and controls and how issues are to be mitigated when they do arise with clear processes to be followed.
- Addresses how risks can also be positive and create opportunities.
- Sets out the expectations of officers in relation to the understanding and management of risk.
- Aligns with the Assurance Framework and Constitution and relates to British Standard principles and guidelines.
- Provides an opportunity register and issue register to ensure all aspects of the management of risk is captured throughout the Project, Programme and Portfolio lifecycle.

2.3. The proposed revised Corporate Risk Management Strategy is recommended to the Combined Authority Board as a more effective approach to the management and mitigation of risk across the Combined Authority's activities. The recommendation is that the Board adopt the revised Corporate Risk Management Strategy.

3.0 FINANCIAL IMPLICATIONS

3.1. All the work has been carried out in-house, therefore there are no significant financial implications to this activity.

4.0 LEGAL IMPLICATIONS

4.1 The keeping of an up to date Risk Management Strategy and Corporate Risk Register is part of the process of appropriately identifying and managing risk within the Combined Authority. The keeping of a Corporate Risk Register is a requirement of the Assurance Framework.

5.0 APPENDICES

5.1. Appendix 1 – The Risk Strategy adopted in February 2018.
Appendix 2 - The Proposed Revised Corporate Risk Management Strategy.

<u>Background Documents</u>	<u>Location</u>
<ol style="list-style-type: none"><li data-bbox="252 286 775 398">1. Cambridgeshire & Peterborough Combined Authority Constitution, September 2019.<li data-bbox="252 443 775 555">2. Cambridgeshire & Peterborough Combined Authority Assurance Framework, November 2019.	<ol style="list-style-type: none"><li data-bbox="895 286 1385 432">1. https://cambridgeshirepeterborough-ca.gov.uk/assets/Uploads/Constitution-2019-10-24.pdf<li data-bbox="895 465 1385 645">2. https://cambridgeshirepeterborough-ca.gov.uk/assets/Assurance-Framework-Publication-Nov-2019.pdf