



**CAMBRIDGESHIRE
& PETERBOROUGH**
COMBINED AUTHORITY

Agenda Item No: 1.9

Corporate Risk Management Strategy and Risk Register

To:	Cambridgeshire and Peterborough Combined Authority Board
Meeting Date:	29 September 2021
Public report:	Yes
Lead Member:	Mayor Dr Nik Johnson
From:	Robert Parkin, Chief Legal Officer and Monitoring Officer
Key decision:	No
Forward Plan ref:	n/a
Recommendations:	<p>The Combined Authority Board is recommended to:</p> <ul style="list-style-type: none">a) Consider, in the light of a request by the Combined Authority Audit and Governance Committee, whether the significance of the residual risk for Climate Change has been properly calibrated.b) Provide any comments arising to the Audit and Governance Committee.
Voting arrangements:	<p>A simple majority of all Members present and voting</p> <p>To be carried, the vote must include the vote of the Mayor, or the Deputy Mayor when acting in place of the Mayor.</p>

1. Purpose

- 1.1 This paper is provided to the Board following a request from the Combined Authority Audit and Governance Committee relating to the residual risk score for Climate Change on the Corporate Risk Register.

2. Background

- 2.1. The current Risk Management Strategy was adopted by the Combined Authority in January 2020 and forms Appendix 1 to this report. The strategy adopts a clear hierarchy in dealing with project, programme, portfolio, and corporate risks and has clearly defined risk promotion and risk escalation processes. The strategy addresses how risks can be positive and create opportunities and sets out the expectations of officers in relation to the understanding and management of risk. The strategy aligns with the Combined Authority's Assurance Framework and Constitution.
- 2.2 The Combined Authority Audit and Governance Committee's terms of reference includes monitoring the Combined Authority's risk management arrangements, including the risk register, and it receives a report at each of its meetings providing the Committee with an update on the Corporate Risk Register.
- 2.3 In the interests of good governance the Audit and Governance Committee is requested to review the Corporate Risk Register and suggest any changes they would wish to put forward as a recommendation to the Combined Authority Board.
- 2.4 At its last meeting on 30 July 2021 the Audit and Governance Committee agreed that the residual risk for Climate Change should be considered by the Board at their next meeting to determine whether the significance of the risk had been properly calibrated.

3 Considerations

- 3.1 Appendix 2 to this report is the Corporate Risk Register up-to-date to 13 September 2021. Risk ID 18 is Climate Change. The potential risk event is highlighted as climate change related events, policies and political pressures e.g. policy designed to reduce carbon emissions that restricts growth. The residual risk score the Audit and Governance Committee is currently calibrated as eight, where 25 is the maximum RAG score. The likelihood of the risk affecting the Authority is currently considered as two with the potential impact were the event to occur as four.
- 3.2 The Audit and Governance Committee agreed at its meeting on 30 July 2021 that this be referred to the Combined Authority Board for consideration.

4. Financial Implications

- 4.1 None

5. Legal Implications

- 5.1 None

6. Other significant implications

6.1 None

7. Appendices

7.1 Appendix 1 – Risk Management Strategy

7.2 Appendix 2 – Corporate Risk Register as at 13 September 2021