



## Report title: Review of Corporate Risk Register & Risk Management Strategy

To: Audit and Governance Committee

Meeting Date: 30 July 2021

From: Robert Parkin  
Monitoring Officer

Key decision: No

Recommendations: The Audit and Governance Committee is recommended to:

- a) Note and review the Combined Authority's Corporate Risk Register (Appendix 1)
- b) Recommend any proposed changes to the Corporate Risk Register to be reported to the next Combined Authority Board meeting for approval.

Voting arrangements: Item a) Note only, no vote

Item b) A simple majority of all Members.

### 1. Purpose

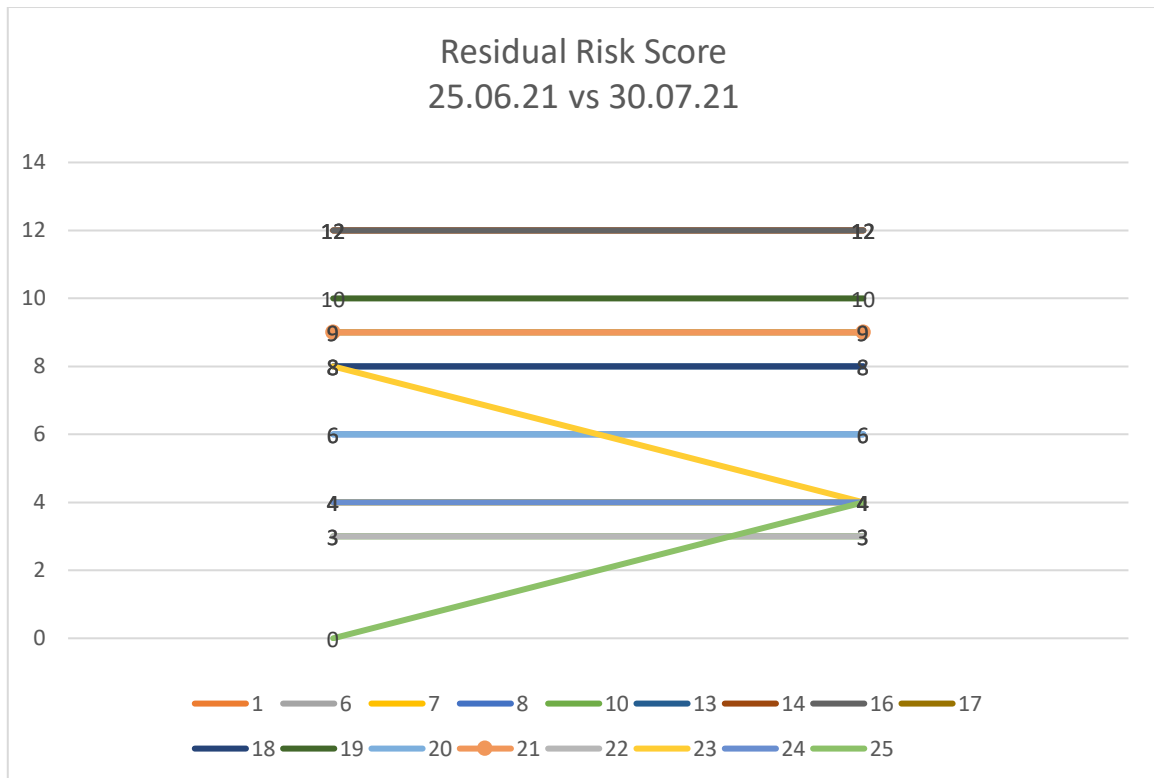
- 1.1 The Audit and Governance Committee's terms of reference include monitoring the Combined Authority's risk management arrangements including the risk register.
- 1.2 This report provides the Committee with an update on the Corporate Risk Register.
- 1.3 In the interests of good governance, the Committee is requested to review the Corporate Risk Register and suggest any changes they would like to put forward as a recommendation to the Combined Authority Board.

### 2. Background

- 2.1 The Corporate Risk Register is populated by reference to individual project risk assessments and over-arching corporate risks.
- 2.2 The Corporate Risk Register is reviewed by the Corporate Management Team, any risks which arise, or which become more significant between their meetings are escalated to the next Corporate Management Team meeting.
- 2.3 The same risk register template and terminology are used by all Project Managers during the reporting process for each project. Any risks that score over the agreed threshold on an individual project register will then also appear on the main risk register so that it can be monitored accordingly. Again, the report of the internal auditor on risk includes some recommendations around the corporate risk register.
- 2.4 Officers are currently working with RSM to examine the current Risk Strategy, and to work with the Corporate Management Team to ensure that it represents an effective and efficient approach which fits the needs of the Combined Authority. Once this work is concluded, any revisions will be reported to this committee, and (once adopted) the revised Risk Strategy will be the subject of training for officers across the organisation.

## Significant Implications

- 2.5 Directors and directorates have reviewed the risk register and affirmed the currency of entries, and considered the necessity for new items. New items are discussed at meetings of the CPCA Corporate Management Team.
- 2.6 Risk ID 29 – Financial Services Level Agreement with Peterborough City Council is out-of-date:  
This is an escalated risk via the Chief Finance Officer. The risk would be no access to finance systems, and thus affect the ability to record transactions or to provide management reports and to create statutory returns to government (including VAT). The ability to draft year-end financial statements would be compromised also. The statutory requirement to keep proper accounting records would also be compromised. There are ongoing discussions with Peterborough City Council around the SLA.
- 2.7 Risk ID 24 – Post-election On-Boarding :  
This residual risk score has reduced following the May Mayoral election.
- 2.8 Below is a graph demonstrating the changes in residual risk score from the previous Audit and Governance Meeting on the 25 June 2021 to the current Audit and Governance meeting. This reflects the changes noted above.



### 3. Financial Implications

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

### 4. Legal Implications

4.1 No significant legal implications.

### 6. Appendices

6.1 Appendix 1 – Corporate Risk Dashboard

6.2 Appendix 2 – Corporate Risk Heat Map

6.3 Appendix 3 – Corporate Risk Register