CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTHORITY

Agenda Item No: 5

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

To:	Audit and Governance Committee
Meeting Date:	17 December 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 13 – Gateway Review
This risk has been de-escalated as it has ceased to be an issue.

2.7 Risk ID 23 – Lack of capacity/resilience in the ICT provision to the CPCA

The mitigations and actions have been updated from the Corporate Risk Register received by the Committee at its last meeting.

2.8 Risk ID 31 – Lack of a Political Agreement on Forward Strategy:
This risk was discussed at the Combined Authority Executive Team meeting on 15 November, and it was agreed to escalate to the Corporate Risk Register. The risk relates to a current absence of an agreed strategy.

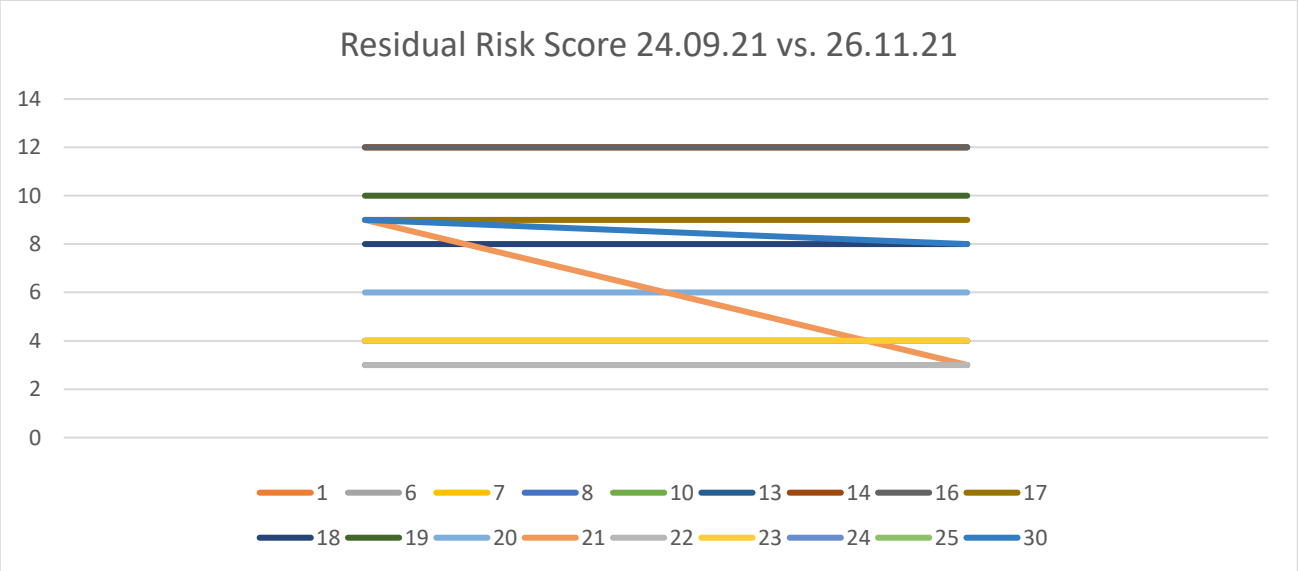
2.9 Risk ID 32 – DLUHC Confirming no Future Funding for a Bespoke CPCA Housing Programme:
This risk has been escalated by the Director of Housing and relates to the Department for Levelling-up, Housing and Communities confirming there will be no future funding for a bespoke Combined Authority housing programme.

2.10 At its meeting on 29 September 2021 the Combined Authority Board considered the request by the Committee regarding whether the residual risk for Climate Change (Risk ID 18) significances had been properly calibrated. The Mayor thanked the Committee for bringing the matter to the Board's attention and shared the concerns expressed around the

risk associated with climate change being so low. The Combined Authority Board resolved to:

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; and,
b) Provide any comments arising to this Committee.

2.11 Below is a graph demonstrating the changes in residual risk score from the previous Audit and Governance meeting on 24 September 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