



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

To: Audit and Governance Committee

Meeting Date: 11 March 2022

From: Robert Parkin
Monitoring Officer

Key decision: No

Recommendations: The Audit and Governance Committee is recommended to:

a) Note the report.

Voting arrangements: Item a) Note only, no vote

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.

2. Background

- 2.1 The Corporate Risk Register is populated by reference to individual project risk assessments and over-arching corporate risks and is reviewed by the Executive Team of the Combined Authority and any risks which arise, or which become more significant between their meetings are escalated to the next Executive Team meeting.
- 2.3 Officers are currently working with internal auditors RSM (UK) to examine the current approach to the profiling, monitoring, and management of risk, the risk register, and the Risk Management Strategy, and to work with the Executive Team to ensure that it represents an effective and efficient approach which fits the needs of the Combined Authority. This work has concluded and a final "Pathfinder" report is awaited. Any revisions recommended in the report will be reported to this Committee, and (once adopted) the revised Risk Strategy will be the subject of training for officers across the organisation.

- 2.4 The Executive Team of the Combined Authority met on 1 March 2022 and it was considered at this meeting that the corporate risk register in its current form requires a comprehensive review to fully and accurately describe the corporate risks that the Authority faces. It was agreed that some urgent work be undertaken on the risk register, initially through the Performance and Risk Committee, an internal working committee, of the Authority.
- 2.5 The Executive Team agreed to seek the view of the Chairman of the Audit & Governance Committee and request that an updated version of the Risk Register be brought to the next meeting of the Committee. The Chairman agreed to this request.
- 2.6 The revised Corporate Risk Register will take account of the final report of the Risk Management Pathfinder which will also be brought for consideration to the next meeting of the Committee.

3. Financial Implications

- 3.1 There are no financial implications.

4. Legal Implications

- 4.1 There are no legal implications.