



## Report title: Review of Corporate Risk Register & Risk Register Improvements

To:	Audit and Governance Committee
Meeting Date:	30 Sept 2022
From:	Chris Bolton Head of Programme Management Office
Key decision:	No
Recommendations:	<p>The Audit and Governance Committee is recommended to:</p> <ul style="list-style-type: none"><li>a) Note improvements to the Corporate Risk register including details on the role of the Performance and Risk Committee. (PaRC).</li><li>b) Note the planned corporate risk training for all directorates and subsidiary companies and risk appetite exercises.</li></ul>
Voting arrangements:	A simple majority of all Members present and voting

### 1. Purpose

- 1.1 The purpose of this paper is to provide a progress update on the developing risk register, including planned risk register and risk appetite training, and to provide the committee with details on the role of PaRC.
- 1.2 Member behaviour is to be included as a risk, as well as the following, which were discussed at the last meeting:
  - the future viability of the CA as an overarching risk
  - the direction of travel for the risk
  - prioritisation of the top 4 or 5 risks
  - a narrative to expand on the issues

## 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 at the Performance and Risk Committee. Any risks which arise, or which become more significant between their meetings are escalated to the next Executive Team or PaRC meeting.
- 2.2 PaRC is an internal officer group led by the Programme Office, the group incorporates officers from across the CPCA including the Chief Executive Officer and Executive Team. In addition, officers from across the constituent councils and suppliers attend the meeting as required.
- 2.3 The meeting takes place monthly, where the performance and risks of all projects across the CPCA and its subsidiary companies are reviewed. Monthly highlight reports are reviewed at the meeting with performance dashboards being available at corporate and directorate levels.
- 2.4 PaRC acts as a forum to discuss upcoming projects with the group, increasing visibility of projects across the organisation and putting in place a support mechanism for project managers to access any relevant information they require in progressing work including lessons learned in previous projects.
- 2.5 In January 2021 the Combined Authority internal auditors RSM (UK) were commissioned to undertake a risk management pathfinder exercise to review the Cambridgeshire & Peterborough Combined Authority's (CPCA) approach to managing risk and suggest options as to how risk management could be strengthened. RSM (UK) examined the current Risk Strategy and risk reporting, and worked with the Executive Team, Governance and Programme Office teams to ensure that the strategy represents an effective and efficient approach to dealing with risk that fits the needs of the Combined Authority.
- 2.6 The report, in final form, was presented at the Executive Team meeting on the 10 May 2022 and was presented to PaRC on 18 May for comment and revisions.
- 2.7 The Pathfinder report included nine actions, four of which have already been implemented, alongside an implementation timeline. The report recommended that the corporate risk register be refreshed as in its previous form it did not accurately describe the corporate risks the Authority faces or provide a narrative around the risk.
- 2.9 The Executive Team agreed to seek the view of the Chairman of the Audit & Governance Committee and requested that an updated version of the Risk Register be brought to this meeting of the Committee with the top 5 risks being noted. This is included at Appendix 1.
- 2.10 Risks are now monitored closely, in concert with the directorates. Actions now have recognised owners and dates for implementation, the proximity of risks are now noted, as well as an associated narrative including direction of travel. Mitigations for each risk are in place.
- 2.11 The final report of the Pathfinder is presented at Appendix 2. Risk register and risk appetite will be the subject of training for officers across the Combined Authority and subsidiary companies. This will include members of the A&G Committee.

### 3. Financial Implications

3.1 There are no financial implications.

### 4. Legal Implications

4.1 There are no legal implications.

### 5. Appendices

5.1 Appendix 1: Updated Risk Register September 2022

Appendix 2: Pathfinder Report