



AUDIT AND GOVERNANCE COMMITTEE	AGENDA ITEM No: 7
	PUBLIC REPORT

CORPORATE RISK REGISTER REVIEW

1.0 PURPOSE

- 1.1** In the interests of good governance, the Committee is requested to review the Combined Authority Corporate Risk Register and suggest any changes they would like to put forward as a recommendation to the Board.

<u>RECOMMENDATIONS</u>
Lead Officer: Darren Edey, Assurance Manager
<p>The Audit and Governance Committee are recommended to:</p> <p>(a) review the Combined Authority Corporate Risk register. (Appendix A)</p> <p>(b) recommend any proposed changes to be reported to the next Board meeting for approval.</p>

2.0 BACKGROUND

- 2.1. The first draft of the Corporate Risk register was presented to the Audit and Governance Committee on 26th March 2018. It was requested that the register be amended to reflect the risks in order of Risk Level and that a Residual Risk category also be included.
- 2.2. Whilst reviewing the register and carrying out the requested amendments it was decided to make further additions to the register to ensure that more detail was provided during the Risk Management Process. These included adding Risk Categories, Risk Type, Controls, an Accepted Target Score, Risk Trend and a Monitoring Frequency field.

- 2.3. Directors were asked to provide the Assurance Manager with their top risks for the organization.
- 2.4. Once collated these were grouped together by themes and any duplicated risks were merged and scored appropriately by Directors.
- 2.5. Risks were then sorted by Residual Risk Rating.
- 2.6. The Risk Register will be updated by Risk Owners and then reviewed monthly in the Directors meeting
- 2.7. As agreed at the previous meeting on 28th September 2018, this will be a standing agenda item.

3.0 CURRENT TOP RISKS

1. Investment Strategy under-developed
2. Financial Transition
3. Progress on University of Peterborough stalls
4. Lack of Structural resilience / Insufficient Internal Resources
5. External delivery partners unable to respond to CPCA needs

*For full details of risks please see Appendix 1 - CPCA Risk register

4.0 NEXT STEPS

Each individual project currently has risks and mitigations recorded and RAG rated as part of the routine project reporting process. A process to link these to the overall Corporate Risk Register is currently underway and will be reported to Audit & Governance Committee once agreed.

5.0 FINANCIAL IMPLICATIONS

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

6.0 LEGAL IMPLICATIONS

NA.

7.0 APPENDICES

- 7.1. Appendix 1 – The Corporate Risk Register (inc Scoring Matrix)

<u>Source Documents</u>	<u>Location</u>