

Strategic Risk Register

REPORT TO EXECUTIVE



DATE	17/01/2024
PORTFOLIO	Resources and Performance Management
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PURPOSE

1. To present the Executive with a Strategic Risk Register.

RECOMMENDATION

2. That the Executive approves the Strategic Risk Register

REASONS FOR RECOMMENDATION

3. The Executive are required to approve the Strategic Risk Register (Appendix 1) pursuant to the Risk Management Strategy.
4. The Audit and Standards Committee have recommended the register to the Executive.

SUMMARY OF KEY POINTS

- Governance Issues**
5. Effective and up to date risk management is a key element of good corporate governance and contributes to an effective, focused organisation that understands the challenges facing it. The register links to the strategic actions that the Council has in place to control these risks and to strategic plans and actions to better serve the community. Risk Scoring provides a relative assessment of the risks and effectiveness of controls and plans to address the risks. The Strategic Risk Register is presented at Appendix 1.
- Changes**
6. The major change is the revision of the scoring system. The comments from Audit and Standards Committee members were that a 5 by 5 score matrix should be used. Management Team agreed with this approach. As a result the previous 3 by 3 matrix was revised and the new scoring system introduced into the Council's Risk Management Method. The scoring system 5 by 5 is used in both the national risk register and in the Lancashire Resilience Forum (LRF) Community Risk Register.
 7. This approach should allow a greater flexibility in analysis and to make risk management clearer to its audience. The score range has increased from 1 to 9 to 1 to 25 which should increase the separation in risk scores.

8. Officers have updated the actions taken in respect of those risks.
9. Details of the changes are recorded in Appendix 2 so that members can see what has altered. Some of the risk's names have been altered to make the naming more consistent in the register but the risk reference numbering remains the same.
10. Where possible the scores from the National Risk Register and the LRF Community Risk Register have been considered. Not all risks are comparable, but some are of a similar nature (e.g. weather events). The scores on these are not directly transferable as the impacts are at a higher level than would be considered for the Council. Also both registers likelihoods are based on a zero to 25% score.

Comments from the Audit and Standards Committee

11. The committee suggested the change to a 5x5 Matrix and welcomed this change.
12. There was discussion on the Malicious attack risk and clarity about the inclusion of Cyber-attack within this risk as well as in Technological risk.
13. The Risk Changes appendix was thought to be quite clear.
14. There were issues in the presentation which needed to be corrected prior to the executive. This has been done.
15. The members suggested that the revision of the Cost-of-Living crisis may need to be reviewed as issues change. There was discussion on the action updates needing to be fuller.

FINANCIAL IMPLICATIONS AND BUDGET PROVISION

16. None.

POLICY IMPLICATIONS

17. None.

DETAILS OF CONSULATION

18. Council's Risk Management Group and Audit and Standards Committee.

BACKGROUND PAPERS

19. None

FURTHER INFORMATION	
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