



<b>Audit Committee</b>	<b>Wednesday, 05 October 2022</b>	<b>Matter for Information</b>
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**Report Title: Strategic Risk Update (2022/23)**

**Report Author(s): Tracy Bingham (Strategic Director / Section 151 Officer)**

<b>Purpose of Report:</b>	To present the Strategic Risk Register for information.
<b>Report Summary:</b>	In accordance with the requirements of the Council's Opportunity and Risk Management Policy, this report presents the Strategic Risk Register for the Committee's consideration. The register is updated on a regular basis through discussions the internal Risk Management Group and members of the Senior Leadership Teams.
<b>Recommendation(s):</b>	<b>That the report and Strategic Risk Register (as set out at Appendix 1) be considered.</b>
<b>Senior Leadership, Head of Service, Manager, Officer and Other Contact(s):</b>	Tracy Bingham (Strategic Director / Section 151 Officer) <a href="mailto:tracy.bingham@oadby-wigston.gov.uk">tracy.bingham@oadby-wigston.gov.uk</a>  Tony Gwam (Interim Head of Finance / Deputy Section 151 Officer) (0116) 257 2713 <a href="mailto:tony.gwam@oadby-wigston.gov.uk">tony.gwam@oadby-wigston.gov.uk</a>
<b>Corporate Objectives:</b>	Providing Excellent Services (CO3)
<b>Vision and Values:</b>	"A Stronger Borough Together" (Vision) Accountability (V1)
<b>Report Implications:-</b>	
Legal:	There are no implications arising from this report.
Financial:	There are no implications directly arising from this report.
Corporate Risk Management:	Decreasing Financial Resources / Increasing Financial Pressures (CR1) Reputation Damage (CR4) Regulatory Governance (CR6)
Equalities and Equalities Assessment (EA):	There are no implications directly arising from this report.
Human Rights:	There are no implications directly arising from this report.
Health and Safety:	There are no implications directly arising from this report.
<b>Statutory Officers' Comments:-</b>	
Head of Paid Service:	The report is satisfactory.
Chief Finance Officer:	As the author, the report is satisfactory.
Monitoring Officer:	The report is satisfactory.

<b>Consultees:</b>	None.
<b>Background Papers:</b>	None.
<b>Appendices:</b>	<b>1.</b> Strategic Risk Register (Q2 2022/23)

## **1. Background**

- 1.1 In line with the Opportunity Risk Management Policy which was approved by the Audit Committee at its meeting in July 2021, this report presents the Strategic Risk Register at Appendix 1.
- 1.2 As part of the new approach to managing risk across the organisation, introduced in April 2022, the new staff 'Risk Management Group' has met and reviewed and updated the risk register. The register has subsequently been presented to the Senior Leadership Team (SLT) who have ratified and enhanced the changes made.
- 1.3 The Operational Risk Registers (which have previously been shared with the Committee) will no longer be presented to the Committee, in line with the update on this at the June Audit Committee meeting. This is because the Opportunity Risk Management Policy sets out that operational risks are a matter for review by the Council's Corporate Management Team (CMT) and SLT. The Operational Risk Registers remain under quarterly review and any risks with a risk rating of 10 or above is escalated to SLT for consideration and inclusion on the strategic risk register as necessary.
- 1.4 This paper presents a summary of the profile of risks contained within the register and highlights key movements in scores from the position reported in June 2022.

## **2. Strategic Risk Register**

- 2.1 The Strategic Risk Register contains a total of 15 risks and there have been no additional risks added or any removed since the last Audit Committee update.
- 2.2 Several changes have been made which are detailed in the final column of the risk. In summary, these are:
- CR1 (financial resources) – existing controls updated to reflect work undertaken around cost of living crises.
  - CR4 (demographic engagement) - Existing controls updated to reflect sports & physical activity commissioning work that the Council undertakes and the new wellbeing hub that is due to open on Bell Street which will act as a walk-in facility for vaccinations and also be used by other health and care partners for providing services within the community. In addition, the management actions were also updated to capture work that will be included as part of developing the Customer Experience Strategy.
  - CR6 (reputational damage) – Updated to reflect that the Corporate Peer Review Action Plan recommendation around implementing a standardised approach to appraisal and affordability assessments for projects has now been addressed via the new medium term financial strategy.
  - CR7 (asset utilisation) – Existing control updated in respect of work ongoing to repurpose the public toilets.

- CR9 (failure to respond) – Given the heatwaves experienced throughout the Summer, the emerging cost-of-living impacts on residents and the likely adverse weather throughout winter, the inherent and mitigated scoring for this risk has increased. Given this, a revised target date for undertaking a business continuity training exercise and updating of plans has been moved forward from March 2023 to December 2022.
- CR10 (Change/Transformation) – The inherent risk based on likelihood of changes as a result of financial outlook for the Council has been increased. The root cause has also been updated to reflect moving offices and mitigations around that.
- CR11 (Economy/Regeneration) – Updated existing controls where further controls noted on the last version of the register have now been actioned.