



Audit Committee	Tuesday, 04 July 2023	Matter for Information
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Report Title: Strategic Risk Update (2023/24)

Report Author(s): Bev Bull (Head of Finance / Deputy Section 151 Officer)

Purpose of Report:	To present the Strategic Risk Register to Committee for information.
Report Summary:	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 with the internal Risk Management Group and members of the Senior Leadership Team.
Recommendation(s):	That the report and Strategic Risk Register (as set out at Appendix 1) be considered.
Senior Leadership, Head of Service, Manager, Officer and Other Contact(s):	Sal Khan (Interim Strategic Director / Section 151 Officer) (0116) 257 2635 sal.khan@oadby-wigston.gov.uk Bev Bull (Head of Finance / Deputy Section 151 Officer) (0116) 257 2649 bev.bull@oadby-wigston.gov.uk
Strategic Objectives:	Our Council (SO1)
Vision and Values:	"Our Borough - The Place To Be" (Vision) Resourceful & Resilient (V4)
Report Implications:-	
Legal:	There are no implications directly arising from this report.
Financial:	There are no implications directly arising from this report.
Corporate Risk Management:	Decreasing Financial Resources / Increasing Financial Pressures (CR1) Key Supplier / Partnership Failure (CR2) Political Dynamics (CR3) Reputation Damage (CR4) Effective Utilisation of Assets / Buildings (CR5) Regulatory Governance (CR6) Failure to Respond to a Significant Incident (CR7) Organisational / Transformational Change (CR8) Economy / Regeneration (CR9) Increased Fraud (CR10) Cyber Threat / Security (CR11)
Equalities and Equalities Assessment (EA):	There are no implications directly arising from this report. EA not applicable
Human Rights:	There are no implications directly arising from this report.

Health and Safety:	There are no implications directly arising from this report.
Statutory Officers' Comments:-	
Head of Paid Service:	The report is satisfactory.
Chief Finance Officer:	The report is satisfactory.
Monitoring Officer:	The report is satisfactory.
Consultees:	<ul style="list-style-type: none"> • Risk Management Group • Senior Leadership Team
Background Papers:	Risk Management Policy
Appendices:	Appendix 1 - Strategic Risk Register

1. Background

- 1.1 In line with the Risk Management Policy which was approved by the Audit Committee at its meeting in January 2023, this report presents the Strategic Risk Register at Appendix 1.
- 1.2 The 'Risk Management Group' has met, reviewed and updated the risk register which has then been reviewed and approved by the Senior Leadership Team (SLT).
- 1.3 Operational risks continue to be monitored and managed by the organisation, with the Operational Risk Registers managed within service areas, with Heads of Service maintaining ultimate responsibility.
- 1.4 This report presents a summary of the profile of risks contained within the register and highlights key movements in scores from the position reported in March 2023.

2. Strategic Risk Register

- 2.1 The Strategic Risk Register contains a total of 14 risks and there have been no additional risks added.
- 2.2 The mitigated scores for 3 out of 14 have been revised down due to completion of actions.
- 2.3 The change in mitigated score is visually represented by the arrows shown in the far-right column "Direction of Travel of mitigated risk score".
- 2.4 The target score with further management actions for CR1- Decreasing Financial Resources / Increasing Financial Pressures has been increased to remain at the current mitigated score, to recognise the completion of the further mitigating actions will not close the current budget gap and deliver a sustainable financial position. It is imperative that SLT and members focus urgently on addressing the financial challenge.
- 2.5 The target score with further management actions for CR13 - Cyber threats and security has been increased to remain at the current mitigated score to recognise that the risks in terms of cyber threat and security threats are ever evolving and therefore even with the completion of the further mitigating actions this level of risk will remain.
- 2.6 Changes have been made to existing controls, management actions and target dates, which are detailed in the 'Review Commentary' column of the Risk Register.

- CR1 (financial resources) –existing controls updated for final outturn position for 2022/23 and engagement of LG improve to support outcome-based budgeting approach. Further management controls to reflect progressing the sustainability programme.
- CR2 (key supplier failure) – further management controls updated to reflect contract management project.
- CR3 (partnership failure) – consequence /effect updated to remove poor IT services as IT service is now in house. Existing control updated to remove Southern Alliance as no longer in place. Updated further management controls for contract management Project.
- CR4 (demographic engagement) – existing control updated to reflect appointment hubs and reception at Brockshill. Further actions and target date agreed for exploring community engagement and language translation.
- CR5 (political dynamics) – political change training removed from further actions as not applicable following election.
- CR6 (reputational damage) – existing controls updated for the inclusion of reputational damage in safety risk assessments.
- CR7 (asset utilisation) – existing controls updated for approved health and safety action plan. Target dates for implementation updated to reflect timetable and officer capacity.
- CR8 (regulatory governance) – further actions updated for GDPR/DPA refresher training and HR induction review.
- CR9 (significant incident) – existing controls updated for national training exercise completed and business continuity improvements.
- CR10 (organisational/transformational change) – Target date for implementation updated to reflect timetable and officer capacity.
- CR11 (economy/regeneration) – Target date for implementation updated to reflect timetable and officer capacity.
- CR12 (fraud) – Target date for implementation updated to reflect timetable and officer capacity.
- CR13 (cyber threat/security) added LRF training to further management actions.
- CR14 (lone working) – Target date for implementation updated to reflect timetable and officer capacity.