

AUDIT AND GOVERNANCE COMMITTEE

Thursday, 29th October 2020

REPORT OF THE ASSISTANT DIRECTOR FINANCE

RISK MANAGEMENT QUARTERLY UPDATE

Purpose

To report on the Risk Management process and progress to date for the current financial year.

Recommendations

That the Committee endorses the Corporate Risk Register.

Executive Summary

One of the functions of the Audit & Governance Committee is to monitor the effectiveness of the authority's risk management arrangements, including the actions taken to manage risks and to receive regular reports on risk management. Corporate risks are identified and managed and monitored by the Corporate Management Team (CMT) on a quarterly basis.

As previously reported the structure for the Strategic risks is being reviewed to reflect the current organisation structure and ensure it carries the appropriate level of focus. Unfortunately due to a series of events that review is not yet complete but the review work is still continuing and nearing completion.

The summary of the current Corporate Risk Register is attached as **Appendix 1** and the detailed for information is attached as **Appendix 2**. The major items of note in the quarter period are:

- The effect of Covid-19 on the operations of the Authority
- The continued effectiveness of the Business Continuity arrangements within the Authority
- We have no major fraud, and we have a functioning Internal and External assurance processes.

The need to be prepared for future events both known and unknown are (where possible) accommodated in the structure of the strategic risk framework. Recent events have provided a validation of the Business Continuity planning element of these control measures. The Authority was able to successfully transfer to a significantly different organisational working structure at the outbreak of the COVID-19 pandemic. There are still lessons to be learned and these will be incorporated as required.

The issues arising from the European Union departure (BREXIT) are still largely an unknown in regards to its effect on the economy in general and our region in

particular, but this situation continues to be monitored and preparations, where possible, will be made.

Options Considered

None.

Resource Implications

There will be some staff time required to continue with the review of Risk Reporting but these should be contained within available resources.

Legal / Risk Implications

There are no direct legal implications from this report but failure to manage strategic risks could lead to issues with delivering strategic priorities.

SUSTAINABILITY IMPLICATIONS

None

BACKGROUND INFORMATION

None

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LIST OF BACKGROUND PAPERS

None

APPENDICES

Appendix 1 Summary Corporate Risk Register

Appendix 2 Detailed Corporate Risk Register