

STRATEGIC RISK REGISTER UPDATE

1. RECOMMENDATIONS

- 1.1 That Cabinet are asked to review and note the contents of the Strategic Risk Register as part of the 6 monthly review process.

2. INTRODUCTION AND PURPOSE

- 2.1 Following the adoption of the updated Risk Management Policy and new Strategic Risk Register (SRR) in September 2022, this is the first refresh of the SRR, shown in Appendix 1.

3. BACKGROUND

- 3.1 Risk management aims to identify the risks that may impact on the Council achieving its objectives. Its purpose is to evaluate, design and implement effective measures to reduce both the likelihood and potential impact of these risks occurring.
- 3.2 The Council has a statutory responsibility to have in place arrangements for managing risks under the Accounts and Audit Regulations; which require a sound system of internal control, facilitates the effective exercise of the Council's functions and includes arrangements for the management of risk. As such it features strongly in the Council's Local Code of Practice for Corporate Governance and is one of the primary assurance strands in the Annual Governance Statement, which places significant reliance on a robust risk management framework.

4. STRATEGIC RISK REGISTER

- 4.1 The Strategic Risk Register (Appendix 1) captures the most significant cross cutting risks to the delivery of the current Corporate Plan and the proposed actions to mitigate these risks.
- 4.2 These risks have been identified with senior and executive council officers working alongside the Portfolio Holders to ensure a joined-up approach in capturing and documenting these risks.
- 4.3 The SRR includes the same 7 Strategic Risks as included on the previously adopted register. The SRR (at Appendix 1) now provides a progress update narrative on the actions required to further manage residual risk, noting that some of the actions are continual, whereas others are finite.
- 4.4 The Audit Committee reviewed and noted the SRR and the updates at their meeting on 27 January 2023.

5. FINANCIAL IMPLICATIONS

- 5.1 There are none arising directly from this report, although strong risk management and a solid understanding of risk helps to support robust financial management.

6. ENVIRONMENTAL MATTERS AND EQUALITY & DIVERSITY IMPLICATIONS

6.1 There are no direct environmental or equality and diversity implications arising from this report.

7. DATA PROTECTION IMPLICATIONS

7.1 There are no data protection implications arising from this report.

8. PORTFOLIO HOLDER COMMENTS

8.1 The Strategic Risk Register seeks to identify and mitigate strategic risk, to an extent which is both practicable and proportionate. I support the recommendation in the report. I am grateful for the work of officers and the Audit Committee in reviewing the register, the mitigation measures and actions proposed to further mitigate current residual risk.

For further information

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