

## **AUDIT COMMITTEE – 26 JULY 2024**

### **STRATEGIC RISK REGISTER**

#### **1. RECOMMENDATIONS**

- 1.1 That the Audit Committee review the Strategic Risk Register, updated in accordance with the launch of the new Corporate Plan 2024-28, before onward review by the Cabinet in September.

#### **2. INTRODUCTION AND PURPOSE**

- 2.1 The Strategic Risk Register (Appendix 1), now included within this report contains the significant risks, as identified by senior and executive council officers in consultation with the Portfolio Holders, in the Council achieving the priorities set out in the 'For people, place, prosperity Corporate Plan 2024-28'.

#### **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 body'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) outlines the most significant overarching risks to achieving the current Corporate Plan and details the proposed measures to address these risks effectively. 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 through collaboration between senior and executive council officers and Portfolio Holders to ensure a unified approach in identifying and recording these risks.
- 4.3 The strategic risk register covers a total of eight significant risks. The updated register in Appendix 1 provides a comprehensive description of the actions needed to adequately control residual risks. Some actions are ongoing, while others have specific completion points.
- 4.4 In the narrative detailing the current circumstances and risk controls, each paragraph is labelled with a corresponding letter that matches the narrative in the Risk Control section. For instance, a paragraph labelled 'A' aligns with a reference 'A1' in the Risk Control column, maintaining this lettering system followed by sequential numbers.

- 4.5 The column titled 'Further control to mitigate risk' suggests additional measures to enhance the existing risk controls.
- 4.6 The term 'Action Owner,' indicates the responsible job title for taking on each action.
- 4.7 The below table provides an explanation to the coding used for the Corporate Plan Priority Theme Code column. This ensures each action is geared towards the relevant themes within the Corporate Plan.

| <b>People Priorities</b>  | <b>Code</b> |
|---|-------------|
| Priority 1: Helping those in our community with the greatest need                                   | PE1         |
| Priority 2: Empowering our residents to live healthy, connected and fulfilling lives                | PE2         |
| Priority 3: Meeting housing needs   | PE3         |
| <b>Place Priorities</b>   |             |
| Priority 1: Shaping our place now and for future generation   | PL1         |
| Priority 2: Protecting our climate, coast, and natural world  | PL2         |
| Priority 3: Caring for our facilities, neighbourhoods, and open spaces in a modern & responsive way | PL3         |
| <b>Prosperity Priorities Code</b>   |             |
| Priority 1: Maximising the benefits of inclusive economic growth and investment                     | PR1         |
| Priority 2: Supporting our high-quality business base and economic centres to thrive and grow       | PR2         |
| Priority 3: Championing skills and access to job opportunities                                      | PR3         |

## **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.

### **For further information**

James Clarke  
Insurance and Risk Officer  
Tel: 023 8028 5002  
Email: [James.Clarke@nfdc.gov.uk](mailto:James.Clarke@nfdc.gov.uk)