

<b>TITLE</b>	<b>Corporate Risk Register</b>
<b>FOR CONSIDERATION BY</b>	Audit Committee on 6 February 2019
<b>WARD</b>	None Specific
<b>DIRECTOR</b>	Deputy Chief Executive - Graham Ebers

## **OUTCOME / BENEFITS TO THE COMMUNITY**

Enterprise Risk Management (ERM) provides for robust and transparent decision-making. Effective ERM is therefore an integral part of the council's control environment and helps demonstrate the effective use of resources and sound governance. The Council's Corporate Risk Register (CRR) demonstrates that the council is pro-actively identifying and managing its significant business risks.

## **RECOMMENDATION**

That the Audit Committee consider and note the risks and mitigating actions of the Council's corporate risks as detailed in the attached CRR.

## **SUMMARY OF REPORT**

The report shows the latest Council Corporate Risk Register (CRR) following a comprehensive review by officers and Members of this Committee.

In summary, 11 key corporate risks have been identified. The details of the CRR including an assessment of risk impact and likelihood, and mitigating actions to reduce the risk are attached to this report (Appendix A).

The Director of Children's Services will attend the meeting to cover the specific risks in CRR for Children's Services together with a more general briefing on risk identification and mitigation within her department.

## Background

The roles and responsibilities of Members and Officers with respect to Risk Management are detailed in the Council's Enterprise Risk Management Policy (ERMP) which was last reviewed and approved by the Audit Committee in December 2018.

The ERMP states that CLT is responsible for identifying and managing the Council's risks and opportunities, and for setting an example to staff. CLT is also responsible for identifying, analysing and profiling high-level strategic and cross-cutting risks on a regular basis.

The Audit Committee is required to seek confirmation that the Council's strategic risks are being proactively managed. Strategic risks are essentially those risks that might occur and could prevent the Council from achieving its objectives.

## Analysis of Issues

The Audit Committee held a special meeting in September 2018 to review and rebase the CRR in detail. This has facilitated a focused approach to corporate risk management with the Audit Committee also receiving specific briefings from individual directors on the major risks in their department.

## FINANCIAL IMPLICATIONS OF THE RECOMMENDATION

***The Council faces severe financial challenges over the coming years as a result of the austerity measures implemented by the Government and subsequent reductions to public sector funding. It is estimated that Wokingham Borough Council will be required to make budget reductions in excess of £20m over the next three years and all Executive decisions should be made in this context.***

	How much will it Cost/ (Save)	Is there sufficient funding – if not quantify the Shortfall	Revenue or Capital?
Current Financial Year (Year 1)	Nil	Yes	Revenue
Next Financial Year (Year 2)	Nil	Yes	Revenue
Following Financial Year (Year 3)	Nil	Yes	Revenue

### **Other financial information relevant to the Recommendation/Decision**

There are no financial implications to be noted as a result of this refresh. However there are risks within the register that should they materialise, would have a significant financial impact on the authority.

### **Cross-Council Implications**

A risk is an unexpected event or action that can adversely affect the Council's ability to achieve its objectives and successfully execute its strategies. Risk Management is about managing opportunities and threats to objectives. Therefore good risk management will assist the Council in delivering its services and achieving its priorities.

### **List of Background Papers**

Corporate Risk Register
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