

Agenda Item 40.

TITLE	Corporate Risk Register
FOR CONSIDERATION BY	Audit Committee on 25 September 2019
WARD	None Specific
LEAD OFFICER	Chief Executive - Susan Parsonage

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 note the update.

SUMMARY OF REPORT

The Corporate Risk Register underwent a comprehensive review and update, following a workshop with the Corporate Leadership Team in the summer.

There are 11 corporate risks being carefully monitored details of which can be found at Appendix 1.

The Chief Executive will attend the meeting to explain the major risks in the Council and the key actions being taken to mitigate these risks.

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 approved by the Audit Committee. 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 as detailed in its Vision, Priorities and Corporate Plan.

Analysis of Issues

With the recent appointments of the new Chief Executive and Director of Adult Services, the CRR has undergone a comprehensive review the results are attached to this report.

The main changes to the CRR since last reviewed by the Audit Committee are:-

- the strengthening of risk mitigations around the budgeting and financial management risks including the establishment of a "Commercial Council" programme and Overview & Scrutiny's involvement in the budget setting process;
- the strengthening of the risk mitigations around Adult safeguarding with the planned improvements in the pathway (see Executive of 27 June 2019); and
- further mitigation work re the Brexit risk.
- a new risk (No. 12) relating to the Adult Social Care provider market.

FINANCIAL IMPLICATIONS OF THE RECOMMENDATION

The Council continues to face severe financial challenges over the coming years as a result of reductions to public sector funding and growing pressures in our statutory services. It is estimated that Wokingham Borough Council will be required to make budget reductions of approximately £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 update. 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.

Reasons for considering the report in Part 2
Not applicable

List of Background Papers
Corporate Risk Register Enterprise Risk Management Strategy and Policy

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