

TITLE	Corporate Risk Register
FOR CONSIDERATION BY	Audit Committee on 3 June 2020
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 notes the update.

SUMMARY OF REPORT

The Corporate Risk Register is regularly reviewed by the Corporate Leadership Team.

Since the last report to the Committee, the impact of COVID-19 has materially changed the Council's risk environment. The 14 corporate risks on the register have been assessed in the light of COVID-19 (with an additional column added to the register to this effect). However, as Members will appreciate this is a fast moving situation which is being kept under regular review. Details of the register can be found at Appendix 1.

The Chief Executive and Deputy Chief Executive will attend the meeting to explain the major risks in the Council, the initial assessment of the impact of COVID-19, 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

The main changes to the CRR since last reviewed by the Audit Committee are that each of the corporate risks have been re-assessed in the light of COVID-19. This is an initial assessment and further work will be needed in the weeks ahead to ensure the Council continues to effectively manage risks impacting the achievement of its corporate priorities.

As this is a fast-moving situation and we remain mid-crisis, the detailed assessment of each risk (impact and likelihood) is under review and has been removed from this report (as is the overall summary matrix usually found at the start of the register). A comprehensive register will be presented to the next meeting of the Committee in July.

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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