

**TO: GOVERNANCE AND AUDIT COMMITTEE
30 JANUARY 2019**

STRATEGIC RISK UPDATE

Head of Audit and Risk Management

1 PURPOSE OF REPORT

1.1 This report presents the updated Strategic Risk Register.

2 EXECUTIVE SUMMARY

2.1 The Strategic Risk Register is updated and reviewed by the Strategic Risk Management Group (SRMG) on a quarterly basis and by the Corporate Management Team (CMT) and the Governance and Audit Committee at least twice a year in accordance with the Risk Management Strategy.

3 RECOMMENDATIONS

3.1 To provide feedback on the completeness of risks and appropriateness of risk scores including the score for risk appetite in the Register attached at Appendix 1.

4 REASONS FOR RECOMMENDATION

4.1 To ensure the Strategic Risk Register accurately reflects the Council's risks.

5 ALTERNATIVE OPTIONS CONSIDERED

5.1 There are no alternatives.

6 SUPPORTING INFORMATION

Update of Strategic Risk Register

6.1 The Register was last reviewed by the Governance and Audit Committee on 27 June 2018, by SRMG on 6 November and by CMT on 16 January 2019.

6.2 Key proposed changes agreed at SRMG and CMT were to:

- Decrease the finance risk due to the anticipated underspend for 2018/19 and progress towards a balanced budget;
- Reduce the transformation risk following a fundamental review which reprioritised projects and the alignment of resources to address those priorities ;
- Reduce the staffing risk following appointments made to vacant senior officer posts;
- Include an overarching Brexit risk to replace the global economy risk; and
- Reduce the demand for services risk there is now flexibility in the Council budget to respond to changes in demand.

7 BOROUGH SOLICITOR'S COMMENTS

7.1 There are no specific legal implications arising from the recommendations in this Report.

8 BOROUGH TREASURER'S COMMENTS

8.1 No direct financial implications

9 EQUALITIES IMPACT ASSESSMENT

9.1 Not applicable.

10 STRATEGIC RISK MANAGEMENT ISSUES

10.1 A robust Strategic Risk Register that is a complete and up to date record of the significant corporate risks is essential for effective risk management, enabling the Council to prioritise resources to identify and implement actions to address the threats to the achievement of the Council's objectives and make informed decisions

11 PRINCIPAL GROUPS CONSULTED

11.1 SRMG and CMT.

12 METHOD OF CONSULTATION

12.1 At the SRMG and CMT meetings on 6 November 2018 and 16 January 2019 respectively.

13 REPRESENTATIONS RECEIVED

13.1 Not applicable.

14 CONTACT FOR FURTHER INFORMATION

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