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Report to: Governance and Audit Committee

Date: 25 January 2018

Subject: Risk Update

1 Purpose

- 1.1. This report provides an update on the work that is currently underway to finalise the Corporate Risk Management Strategy and also presents the current position with regard to Corporate Risk issues.

2 Information

- 2.1 As previously reported to Governance and Audit Committee, work has recently been undertaken to review and update WYCA's corporate risk management arrangements. Routine consideration of the risk management approach is vital to ensure that the organisation remains proactive in identifying risks and managing these in a timely manner.
- 2.2 The Governance and Audit Committee considered the Draft Corporate Risk Management Strategy and the Corporate Risk Register at their meeting in November and provided feedback on these. The progress made in relation to the comments received can be summarised as follows:
- Further work has taken place with the Portfolio Management Office (PMO) to ensure that the Corporate Risk Management Strategy covers, and is integrated with, project programme and portfolio risk management arrangements;
 - Work is taking place with the Internal Audit Team to ensure that there is a clear link between corporate objectives/risks and the development of Internal Audit activities;
 - The risk relating to the introduction of the General Data Protection Regulations (GDPR) legislation has been incorporated into the Corporate Risk Register as a separate item;
 - The Draft Risk Management Strategy and Corporate Risk Register have been shared with the LEP Board at their meeting of 16 January 2018.
- 2.3 A copy of the current Corporate Risk Register is provided at **Appendix 1**.
- 2.4 As outlined above, the Corporate Risk Register includes the addition of a new risk relating to GDPR legislation. The Governance and Audit Committee will consider a separate report on WYCA's preparations for the GDPR legislation under agenda item 13. This separate report sets out, in detail, the various mitigation actions being implemented to address the identified risk.

- 2.5 Following the November meeting of the Governance and Audit Committee, engagement has taken place with a number of officer groups on the revised arrangements for corporate risk management. This has been undertaken in parallel to the ongoing business and budget planning process, which has involved the consideration of key risks for each Directorate, alongside proposed business priorities and associated budget requirements. As a result of this work the key risk areas which can be drawn from the emerging business plan and supporting budget proposal have been identified and are currently being considered as part of this process.
- 2.6 WYCA will receive a report at their meeting on 1st February on the proposed 2018/19 budget and business planning priorities for WYCA. Once this process is concluded, the Corporate Risk Register will be further updated to reflect the outcomes of these discussions and will be baselined for reporting purposes. It is then intended that a standing report on corporate risk will be brought to Governance and Audit committee and this will focus on reporting against key changes to corporate risk during each period. It is noted that reporting will also take place to WYCA as discussed at the last meeting of this Committee and that this will include arranging a risk workshop.

3 Financial Implications

- 3.1 None arising directly from this report

4 Legal Implications

- 4.1 None arising directly from this report

5 Staffing Implications

- 5.1 None arising directly from this report

6 External Consultees

- 6.1 None.

7 Recommendations

- 7.1 That Governance and Audit Committee note the content of this report and the Corporate Risk Register as provided at Appendix 1.

8 Background Documents

- 8.1 None.