

Title of Report	CORPORATE RISK UPDATE	
Presented by	Paul Stone Strategic Director of Resources	
Background Papers	Corporate Risk Update (Audit and Governance Committee 22 August 2024)	Public Report: Yes
Financial Implications	There are no financial implications to be considered.	
	Signed off by the Section 151 Officer: yes	
Legal Implications	There are no direct legal implications from this report.	
	Signed off by the Monitoring Officer: yes	
Staffing and Corporate Implications	There are no direct Staffing or Corporate arising from this report.	
	Signed off by the Head of Paid Service: yes	
Purpose of Report	To provide Committee members with an update in respect of the Council's corporate risk register.	
Recommendations	THAT THE AUDIT AND GOVERNANCE COMMITTEE NOTES AND COMMENTS ON THE LATEST CORPORATE RISK REGISTER	

1.0 BACKGROUND

- 1.1 As part of the agreed Risk Management approach this report presents the latest version of the Corporate Risk Register which was reviewed at the last meeting of the officer Corporate Risk Group on 22 August 2024. In line with the Risk Management Policy, members of this Committee are to receive periodic updates on risks monitored through the Corporate Risk Register.

2.0 RISK REGISTER

- 2.1 The updated Risk Register can be found at Appendix 1. Note that the previous risk titled "Reduced Financial Funding has been merged with Risk Reference CR2 "Management of Council finances". Similarly, the previous risk "Local Authority Failure" has been merged with Risk Reference CR9 "Ultra vires decisions". The merging of the risks is sensible given the connections of the risks. There is also a new risk in respect of the East Midlands Freeport.
- 2.2 Out of the 16 active risks, one is red, nine are amber and six are green. There have been some narrative changes, and these are shown as tracked changes (red text).

- 2.3 The Director of Resources acts as the lead for corporate risk and is satisfied that the main risks posed to the organisation have been captured within the risk register and that control measures to mitigate these risks are appropriate. The report is based on an update in October 2024, any further update on significant changes in risk will be provided at the meeting.
- 2.4 The Audit and Governance Committee is asked to review and note this risk update and provide any feedback they wish to be considered by the Corporate Risk Group at its next meeting.

Policies and other considerations, as appropriate	
Council Priorities:	- A Well-Run Council Effective risk management underpins the ability of the Council to deliver against all its priorities.
Policy Considerations:	None.
Safeguarding:	None.
Equalities/Diversity:	None.
Customer Impact:	None.
Economic and Social Impact:	None.
Environment, Climate Change and Zero Carbon	None.
Consultation/Community/Tenant Engagement:	None.
Risks:	The Council manages its risks within existing budgets. Effective risk management protects the Council from insurance and/or compensation claims, fraud, and a range of other financial and non-financial risks.
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