

RISK MANAGEMENT

Summary: To present a review of the Risk Management Framework and the Key Risk Register.

Recommendation: That the Risk Management Framework and the Key Risk Register be noted.

Report by: Andy Parsons - Chief Executive, Ann Wyatt – Head of Finance

BACKGROUND

1. The Joint Panel on Accountability and Governance Practitioner's Guide, issued in March 2020, requires the Board to identify, assess, record and address risks which could have financial or reputational consequences. The Board's formal constitution requires the Executive Committee to consider the effectiveness of risk management arrangements, and seek assurances that action is taken on risk-related issues.
2. The updated Risk Management Framework (Appendix A) sets out the Board's risk policy and strategy, and the respective responsibilities of members and staff. It requires Board to approve the Risk Management Framework as a minimum every three years and its Key Register annually.
3. The current Key Risk Register is set out in Appendix B.
4. The risks associated with COVID-19 are assessed and recorded in a separate detailed Risk Register and this is due to be reviewed by the Team in mid-July prior to retuning to the office in August. Any significant changes arising from this review will be reported to the Board.

SUPPORTING PAPERS

- Appendix A - Risk Management Framework
- Appendix B - Risk Register

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