

Report to: Audit and Governance Committee
Date: 1st March 2023
Title: Strategic Risk Register Quarterly Review
Report of: Chief Internal Auditor
Ward(s): All
Purpose of report: To report to Committee the outcomes of the quarterly review of the register by Corporate Management Team
Officer recommendation(s): To receive and note the update to the Strategic Risk Register
Reasons for recommendations: The Council is committed to proper risk management and to regularly updating the committee with regard to the Strategic Risk Register.
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1 Introduction

- 1.1 The Strategic Risk Register is a high level document that records the key risks facing the council: those risks that would prevent the authority from achieving its overall strategies and objectives.
- 1.2 Maintaining the Strategic Risk Register is a vital part of the governance arrangements of the authority and, as such, it is overseen by the Corporate Management Team who review it on a quarterly basis.
- 1.3 The risk register shows the risk, a description of the risk, the risk score if no action is taken (original risk score), the internal controls put in place to mitigate the risk and the risk score after these controls are in place (current risk score).
- 1.4 The risk register is brought to the committee when any changes have been made to it following review by the Corporate Management Team.

2 Process

- 2.1 The Strategic Risk Register is the top level of the risk management process. Whilst the Strategic Risk Register is considered quarterly at the Corporate Management Team, this is a simply a review of the register itself.
- 2.2 There are many different risks and pieces of work that feed into the Strategic Risk Register. These are managed and monitored on a day to day basis within the relevant sections and departments.
- 2.3 The quarterly meeting of the Corporate Management Team to discuss the Strategic Risk Register allows the relevant Director/Assistant Director to provide feedback on risks in their area. This information is then used to consider changes that may need to be made to the Strategic Risk Register.
- 2.4 The Corporate Management Team will also carry out “horizon scanning” at these meetings: considering issues that are arising and considering whether they need to be included in the register.

3 February 2023 Review

3.1 The Strategic Risk Register was taken to Corporate Management Team on 8th February 2023 for the quarterly review.

3.2 The Corporate Management Team reviewed the risk scores for all the risks and considered them all to be correct and not requiring update.

3.3 SR_002 – “Changes to the economic environment makes the council economically less stable”. Corporate Management Team felt tht the internal controls required updating.

3. The council is currently in ongoing discussions with central government around financial support to cover costs related to expenditure or response to the Covid-19 pandemic.

The wording has been altered to:

3. The council is continuously monitoring its financial plans to ensure early actions are taken to mitigate financial or operational risks. Additionally the council's reserves and balances are regularly reviewed to ensure compliance with its reserve policy.

The following internal controls have been added.

4. Regular monitoring of the progress and outcomes of the Recovery and Stabilisation programme, including the recommendations of the Cipfa Assurance Review.

5. Continuous review and monitoring of the council's Housing Revenue Business Plan in light of the recently introduced rent cap.

6. Continuous review and monitoring of the council's capital programme and financing costs.

3.4 The changes can be seen on the Strategic Risk Register at Appendix A.

4. Financial appraisal

4.1 There are no financial implications arising from this report.

5. Legal implications

5.1 This report is for noting only and therefore the Legal Services team has not been consulted on the content of it.

6. Risk management implications

6.1 If the Council does not have an effective risk management framework that is subject to proper oversight by Councillors it will not be able to demonstrate that it has in place adequate means to safeguard Council assets and services, and it could be subject to criticism from the Council’s external auditor or the public.

7. Equality analysis

7.1 An equalities impact assessment is not considered necessary because the report is for information only and involves no key decisions.

8. Appendices

Appendix A - Strategic Risk Register

9. Background papers

None

Jackie Humphrey

Chief Internal Auditor