Publica Risk and Opportunity Management Guide

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About this document
Publica Risk and Opportunity Management Guide – November 2021

Responsible officer: Business manager Corporate Responsibility

Due for review in November 2023.
To be retained for six months after policy review or replacement.

1.   Introduction

Publica is required to provide services on behalf of its partner Councils and Clients, whilst at the same time ensuring the organisation remains robust in all its activities. This practical guide to strategic and operational[1] risk and opportunity management sets the standard of approach for risk and opportunity management by Publica.

Acknowledging the challenges of identifying and managing risks and opportunities across multiple partners, this guide has been designed to provide an easy step by step approach which can be used at both strategic and operational level. It provides the structures and processes that are needed to ensure risks and opportunities are identified, assessed and addressed in a standard way. It will:

- Provide standard definitions and language to underpin the risk management process
- Specify how risks and opportunities need to be identified and assessed consistently throughout the organisation
- Clarify the roles and responsibilities for managing risk and opportunities
- Set out an approach that meets current legislative requirements and follows best practice and relevant standards

This guide should be read in conjunction with the relevant Council's Risk and Opportunity Management Strategy which sets out the benefits of implementing risk and opportunity management effectively across all activities.

2.   Embedding Risk and Opportunity Management

For risk and opportunity management to be effective and a meaningful management tool, it needs to be an integral part of key management processes and day to day working. Monitoring of associated actions should be considered as part of a number of significant business processes;

- Corporate Decision Making – Addressing significant risks and opportunities
- Business Planning – Updating service plans to reflect operational risks and current priorities
- Project Management – Considering risks and opportunities linked to delivering the project outcomes before and throughout the project. This includes risks that have an effect on service delivery, benefits realisation and key stakeholders
- Partnership working – Establishing procedures to record and monitor risk and opportunities that may impact a Council or Publica or their partnership aims
- Commissioning - Identifying and keeping under review risks associated with all stages of the commissioning cycle

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[1] In this document operational risk and opportunities includes those identified as part of service delivery, projects or contracts

- Contract management – Identifying and keeping under review risks associated with all stages of contract management
- Counter Fraud - The Counter Fraud Unit is responsible for the prevention, detection and deterrence of fraud, bribery and corruption across the Council.

Culture

Developing an effective risk and opportunity management culture is a critical part of the risk and opportunity management process and takes time. In building this culture it is important that:

- Lessons from activities that lead to loss or reputational damage or positive outcomes through improvements to services are shared and acted on.
- There is a clear analysis of the risks and a robust justification for decisions enabling officers, Members and Board members to be more creative and innovative in progressing opportunities that benefit Publica or one or more of the Councils and their district.
- Discussion on risk and opportunity in any context is conducted in an open and honest manner.

3.   Roles and Responsibilities

An approach that involves all appropriate Members, officers and the Publica Board is required to ensure that risk and opportunity management is fully integrated and embedded into the culture of Publica and the Councils. All officers, Members and the Publica Board have a role to play in identifying and assessing risk. However, there are certain roles that directly contribute to ensuring effective risk and opportunity management. These roles and responsibilities are outlined below.

Individual or Group	Role
Full Council	➢ Approves the policy framework and budget ➢ Supports and promotes an effective risk management culture
Cabinet	➢ Risk manages the Council in delivering its core purpose, priorities and outcomes ➢ Considers and challenges the risks involved in making 'key decisions'
Audit Committee	➢ Approves the Risk and Opportunity Management Strategy ➢ Reviews risk management reports and makes recommendations

Council Local Management Team	➢ Agrees tolerance levels for risk ➢ Agrees the appetite for risk ➢ Receives updates on any new significant emerging risks and opportunities ➢ Assigns responsibility for the Council's strategic risks ➢ Prioritises opportunities detailed on the opportunity register ➢ Ensures that risk and opportunity management is embedded in the culture of the organisation ➢ Ensures consistency of approach to risk and opportunity management across the Council ➢ Provides a quarterly report to Audit Committee on Strategic Risks
Corporate Governance Group	➢ Carries out quarterly 'spot checks' on operational and project risk registers to ensure that registers are being used within the framework ➢ Offers advice and guidance on reporting of risks
Publica Group Managers and Executive Directors	➢ Act as a central point for coordination and dissemination of information on risk and opportunity ➢ Review risk and opportunity management systems and their implementation on a regular basis ➢ Raise awareness of risk and opportunity issues and the Council's approach to risk and opportunity management ➢ Encourage and support development and effective implementation of the Risk and Opportunity Management strategy ➢ Assist Business Managers to identify, assess and monitor operational risks and opportunities ➢ Ensure a responsible officer is assigned to manage each significant risk ➢ Identify resources to address the highest priority risks ➢ Escalate significant emerging risks and opportunities to the Council's Local Management Team ➢ Discuss significant emerging risk and opportunities at regular briefings with Cabinet Members

Publica Business Managers and equivalent Council Managers	➢ Identify team level risks and opportunities and lead reviews within their teams, as part of the operational planning process and on an ongoing basis throughout the year ➢ Provide a quarterly update to Group Manager, in particular highlighting those risks that are emerging, recurring, high level (above 10) or may become strategic ➢ Monitor progress against mitigation actions and updating risk registers on a quarterly basis ➢ Discuss significant emerging risk and opportunities at regular briefings with Cabinet Members
Business Manager – Corporate Responsibility	➢ Responsible for ensuring that risk management processes are in place ➢ Recommends changes to the Risk and Opportunity Management Strategy ➢ Ensures that appropriate guidance and training is provided to staff as required.
Risk Owners	➢ Ensure that appropriate resources and importance are allocated to the risk and opportunity management process ➢ Confirm the existence and effectiveness of existing actions and ensuring that any further actions are implemented ➢ Provide assurance that the risks for which they are the risk owner are being effectively managed.
Project and Programme Managers	➢ Establish and maintain Programme Risk and Issue Registers ➢ Ensure project or programme risks are being identified, assessed, controlled, monitored and reported throughout the project's or programme's lifecycle ➢ Escalate risks which have an impact on the ability to deliver the project or programme within the approved constraints of time, cost, quality and scope to the Project or Programme Board, relevant Publica Executive Director, Publica Group Manager and Publica Business Manager who will be responsible for discussing with the Council's Local Management Team
All Staff	➢ Consider risk and opportunity as part of their everyday work ➢ Where appropriate draw their line manager's attention to risk, for instance where risk is increasing or a new risk or opportunity is identified.
Internal Audit	➢ Provides information and assurance on the reliability and effectiveness of internal controls ➢ Highlights issues resulting from specific internal audits that should be considered by Publica Executive Directors, Publica Group Managers and Publica Business Managers and the Council Local Management Team

Partners/Contract Monitoring Officers	➢ Actively manage risk within the partnership / contract ➢ Report on risk management issues to partnership / contract boards or equivalent.

4.   The Risk and Opportunity Management Process

The Council's and Publica have agreed to adopt a five-stage process for managing risks and opportunities:

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        5.              1.
     Reporting       Identifying



     4.                    2.
  Reviewing            Evaluating


              3.

           Managing
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This shows how managing risks and opportunities needs to be a continuous process in order to be successful. The process must be regularly repeated to identify new risks and opportunities, but also those risks and opportunities already identified must be reviewed regularly to ensure they are being effectively managed.

Each stage of the process is set out in detail in this guide. To ensure effective risk and opportunity management and consistency of approach it is essential that the processes identified in this guide are followed.

Stage 1: Identifying the risks and opportunities

Identifying any areas which expose any of the Councils or Publica to uncertainty, both positive and negative. A systematic approach is to be applied to identify all strategic and operational risks and opportunities, taking into account knowledge of the service, the legal, social, political and cultural environment in which it exists and an understanding of our strategic and operational objectives. Risks have three elements;

- Cause – Source of the risk
- Risk – The risk that occurs
- Effect – The impact of the risk

Fundamentally, everyone has a part to play and may be involved in identifying and assessing risks. Only those risks and opportunities that are identified can be effectively managed, therefore the more comprehensive the approach to identifying risks, the better placed the organisation will be to manage the whole range of risks and opportunities it faces.

There are a number of different risks that an organisation faces that could result in financial loss, failure of service delivery, physical risks to people, and damage to the organisation's reputation. Examples of these types of strategic and operational risk are detailed within Appendix A: Risk Categories.

To act as a prompt and to ensure completeness, a checklist of risk categories has been developed around the acronym PESTLE, examples of risk from each category are detailed within the Checklist for Risk Identification (Appendix B)

Political	Linked to the possible failure to deliver our key objectives or Central Government policy
Economic	Our ability to meet our financial commitments. For example, poor budgetary control, inadequate insurance cover, etc.
Social	The risks relating to our ability to meet the effects of changes in demographic, residential or social economic trends and the changing needs of our customers
Technology	The ability to deal with technological change and the ability to use technology to address changing demands Legislative The ability to meet the legislative demands affecting us
Legal	Ensuring compliance with the law
Environmental	Risks relating to the environmental impact of our service delivery (e.g. energy efficiency, pollution, recycling etc)

Describing the risk well is important to ensure that risks are fully understood, and to assist with the identification of actions, the cause and effect of each risk should be detailed. This should be recorded in the 'description of risk' column in the relevant strategic or operational risk register template (Appendix C). Typical phrases used to describe a risk, cause and effect are;

Description of Risk	Cause	Effect
Risk of….Failure to…..Failure of……Lack of….Loss of…..Uncertainty of….Inability to…..Inadequate……Partnership with…..Development of…….	Due to……Because	Leads to…….Results in……

A good way to capture the main elements to a risk or opportunity is to consider cause, event and effect:

Cause	If / As a result of …	As a result of severe weather
Event	Then / There is a risk that …	there is a risk that fieldworker staff will not be able to undertake their work
Effect	So / Which will result in …	which will result in unhappy service users and increased complaints

Identify the Opportunities

Opportunities identified at an operational level should be discussed, scored and escalated to your Group Manager who will liaise with the Council Local Management Team for potential improvements or savings to the Council and with Publica Executive Directors for Publica savings. All opportunities should be recorded in the Opportunity Register (Appendix D).

Opportunities could include:

- Reduce waste and inefficiency
- Improve staff skills/morale
- Generate cost savings or an income stream
- Streamlining working processes
- Make a difference to our communities
- Innovative ways to deliver the priorities in the Council's Corporate Plans and/or Publica Business Plan

Stage 2: Assessing and evaluating the risks and opportunities

Assessing and evaluating the risks

Following identification, the risks (strategic, operational project, contract or partnership) are evaluated and prioritised according to the possible impact if it did occur and the likelihood of the risk occurring. This initial score (stage 1) is based on the assessment of the pure risk,

i.e. prior to control measures being identified, and helps to make an assessment about the significance of the risks and how they will be managed.

Impact x Likelihood = Risk Rating

The aim is to minimise risk scores, by implementing controls and management actions.

It is important to remember that as risk management attempts to predict and describe potential future events, there is a degree of uncertainty and judgement in these assessments.

The Councils and Publica use a 5x5 assessment matrix for risks. The score should be entered into 'initial risk assessment' column within the risk register. See appendices C and D.

Assessing and evaluating the Opportunities

Assessing the potential realisation of strategic and operational opportunities can include consideration of how to:

- Increase income/reduced expenditure from the innovation
- Protect and add value to the Council or Publica and stakeholders by supporting the achievement of the Council's or Publica's aims and objectives
- Calculate the return on investment for a particular project
- Improve strategic, operational and financial management
- Achieve more efficient use/allocation of resources within the Council and partners
- Promote innovation and change
- Improve customer service delivery and customer satisfaction
- Improve the organisation's reputation
- Optimise operational efficiency and, therefore, deliver efficiency gains

Following identification, the operational opportunities are evaluated and prioritised according to the positive impact to the Council or Publica and the likelihood of implementation.

The stage 1 assessment of opportunity is based on the initial assessment of impact and the likelihood.

Impact x Likelihood = Opportunity rating

The Council and Publica use a 5x5 assessment matrix for opportunities. The score should be entered into 'initial assessment of opportunity' column within the opportunity register. See appendix D.

Using the Risk and Opportunity Matrix

When assessing a risk or opportunity for the first time you should assume there are no management actions in place. The second assessment is completed with those actions already in place to mitigate the risk. Any additional planned actions needed to reduce the risk further should be noted in the risk register.

The assessor should assign values for the identified 'impact (A) and the 'likelihood of occurrence (B)'. By multiplying 'A' and 'B' together you get the rating score, which gives an indication of how important the risk/opportunity is. The thick black line is the general 'line of tolerance', although it should be noted that each Council may have a different level of tolerance for different types of risks. Those risks that are plotted above the line (score 10-25) are 'out of tolerance and should be referred to the relevant Group Manager who will determine whether they should be escalated to the Council Local Management Team and Executive Directors.

Risk

Green = Low Risk   Amber 9 = Medium Risk   Amber 10-12 = Medium Risk (above line of tolerance)   Red= High Risk

LIKELIHOOD (B)		Insignificant 1	Minor 2	Significant 3	Major 4	Critical 5
	Very Likely 5	5	10	15	20	25
	Likely 4	4	8	12	16	20
	Feasible 3	3	6	9	12	15
	Slight 2	2	4	6	8	10
	Very Unlikely 1	1	2	3	4	5

IMPACT RISKS (A)

Opportunities

Red= High Priority Opportunity   Amber = Medium Priority Opportunity   Green = Low Priority Opportunity

LIKELIHOOD (B)		Exceptional 5	Major 4	Significant 3	Minor 2	Insignificant 1
	Very Likely 5	25	20	15	10	5
	Likely 4	20	16	12	8	4
	Feasible 3	15	12	9	6	3
	Slight 2	10	8	6	4	2
	Very Unlikely 1	5	4	3	2	1

POSITIVE IMPACT – OPPORTUNITIES (A)

IMPACT RISKS		OPPORTUNITIES – POSITIVE IMPACT	
Severity of Impact (A)	Likelihood of Occurrence (B)	Positive Impact (A)	Likelihood of Occurrence (B)
1 – Insignificant (have no effect)	1 – very unlikely (hasn't occurred before)	1 – Insignificant (no effect available)	1 – very unlikely (hasn't occurred before)
2 – Minor (little effect)	2 – Slight (rarely occurs)	2 – Minor (little effect available)	2 – Slight (rarely occurs)
3 – Significant (may pose a problem)	3 – Feasible (possible, but not common)	3 – Significant (moderate improvement available)	3 – Feasible (possible, but not common)

4 – Major (will pose a problem)	4 – Likely (has occurred before, will again)	4 – Major (major improvement available)	4 – Likely (has occurred before, will again)
5 – Critical (immediate action required)	5 – Very likely (occurs frequently)	5 – Exceptional (exceptional improvement available)	5 – Very likely (occurs frequently)

Stage 3: Managing risks and opportunities

Once a risk or opportunity has been identified and assessed, we must then consider the control measures necessary to effectively manage the uncertainty. Management actions should be identified which are appropriate, achievable and affordable and against which progress can be measured.

When looking at risks the aim of these management actions will be to limit exposure to the risk, ideally by managing the cause in the first instance. Conversely, in terms of opportunities the aim is to enhance the potential for the opportunity to be realised.

The table below outlines the response strategies for both risk and opportunity, which may assist in identifying more specific management actions.

Risk Management Response Strategies	Opportunity Management Response Strategies
Tolerate – decide to live with the risk without any further action, consideration will still be given to how the risk and consequences of such are to be managed should they occur.	**Enhance** – aim to increase the likelihood and/or impact of the opportunity in order to maximise the benefit
Terminate – usually by deciding to avoid a course of action or stop an activity	**Ignore** – minor opportunities may be ignored by adopting a reactive approach without taking any specific actions
Transfer – some financial risk can be transferred through insurance or liability transferred through contractual arrangement	**Share** – seek a partner/stakeholder able to manage opportunity, which may increase the likelihood of it happening and/or potential benefits
Treat – control the risk and take action to reduce either the likelihood of a risk occurring and/or the consequences	**Exploit** – seek to make the opportunity happen by taking aggressive measures to ensure the benefits from the opportunity are realised

The choice of action relies on a clear understanding of the Council's and Publica's risk tolerance and the availability of resources to either reduce the risk or implement the opportunity.

Once the mitigating actions have been identified, each risk can be assessed in terms of a residual score (stage 2) and target/level of tolerance score (stage 3) both within the Risk or Opportunity register.

- Residual score – the impact and likelihood that remains once management actions are in place

- Target score – the lowest score to which the risk should be managed through control actions, or the highest opportunity score that can be achieved through implementation of the management actions

We consider and record the residual risk to ensure that:

- Identified risks are prioritised in terms of their significance as it is not practical or possible to manage every risk all of the time; and
- Existing actions are relevant and effectively manage and/or reduce the impact or likelihood of the identified risks.

Opportunities will be considered on an individual basis by the Group Manager and/or Local Management Team, or the Publica Board and prioritised accordingly, taking into account the potential benefits and risks associated with each opportunity and the resource required to deliver.

Risk Tolerance

Risk tolerance is best summarised as "the amount of risk an organisation is willing to accept, tolerate, or be exposed to any point in time". For the Council and Publica these are risks below the line of tolerance within the risk matrix.

The Council's risk tolerance will depend on which of its corporate objectives or priorities would be affected by the risk and the impact the risk would have on that priority should it materialise.

Publica's risk tolerance will depend on which of the business plan objectives would be affected by the risk and the impact the risk would have on that priority should it materialise.

This flexible approach will allow us to make informed decisions in each risk situation. The Councils and Publica have agreed a line of tolerance for scores 9 or below on operational risk matrices.

Risks which appear above the tolerance line (10-25) are deemed to be unacceptable and will require further action to be taken to, manage them sufficiently to reduce the likelihood of the risk materialising or to mitigate the impact.

All risks, above the line of tolerance, feature on the strategic risk register and are reviewed by the Local Management Team and Audit Committee on a quarterly basis and if appropriate by the Publica Board as well. The risk tolerance level dictates the degree of risk action that should be applied to that risk.

Risk Tolerance Level	Definition
15-25 (red risks)	These risks feature on the strategic risk register as they are above the line of tolerance. These risks will require controls to reduce the likelihood and/or impact to the Council and/or Publica

9-12 (amber risks)	Risks scoring 10-12 are above the line of tolerance, these risks will be assessed by the Group Manager to agree if the risk can be reduced any further or can it be tolerated in that range, if no further mitigation can be identified. Risks scoring 10-12 will feature on the strategic risk register for
	monitoring and review. Whereas, risks scoring 9 sit below the line of tolerance are considered to be adequately controlled. These risks will feature within the appropriate operational risk register for monitoring and review. Occasionally risks that have been reduced to a risk score of 9 may continue to feature on the strategic risk register for two more reporting periods. If the risk does not re-escalate it will be transferred to the appropriate operational risk register.
1-8 (green risks)	These risks are considered adequately controlled. Risks scoring 8 will feature on the operational risk registers for monitoring and review. Risks scoring below 8 will be assessed by the Business Manager and could feature on the operational risk register.

Stage 4: Reviewing the risks and escalation

Risk and Opportunity Management is a continuous process and should be reviewed at least quarterly. New risks and opportunities will be identified throughout the year, similarly some will be closed and removed from the operational/strategic registers in the year, or where there is a likelihood of reoccurrence, remain on the register as closed risks . Assessments of impact and likelihood need to be reviewed in order to monitor the effect that mitigation actions are having on the risk or opportunity. Where appropriate, new mitigation actions may need to be identified to further reduce the risk or enhance the opportunity.

Where the relevant Group Manager agrees that an operational risk is scoring 10 or above it should be referred to Publica Executive Directors for consideration with the Council Local Management Team about whether it merits inclusion on the Strategic Risk Register.

A risk is escalated if;

- The risk becomes too unwieldy to manage at operational level
- The risk remains very high even after mitigations are implemented
- The risk will impact on more than one service / project
- The risk moves outside the tolerance boundaries

The Strategic Risk Register is then reviewed and monitored on a quarterly basis by the

Local Management Teams and Audit Committee (or the Executive Directors and Publica Board) with particular focus on high priority risks including areas where significant progress has been made and/or new risks identified.

Business Managers will also review the opportunity registers on a quarterly basis. Where new opportunities are identified, the opportunity register should be completed to allow the opportunity to be scored and prioritised by the Group Manager.

Project risks should be reviewed by the project leads to consider their impacts. The project leads should update the operational risk register for their project(s) as necessary, taking into account external and internal changes as well as the risks experienced. Ensuring relevant project risks, such as IT systems or digital platform changes, are linked to, and takes account of, business continuity and emergency plans for the service area(s). Project leads should work with the programme manager to take account of the wider corporate considerations relating to their project risk register/s. Any risks should be discussed with the Project Sponsor and Group Manager at least quarterly to ensure that any significant project risks are escalated and monitored through the Council or Publica Strategic Risk Register, if relevant.

Contract risks should be reviewed by the contract monitoring officers within service areas. They should undertake a review of the risk within their contract(s) and consider their impact on the Council, updating the risk registers for their contract(s) as necessary, taking into account external and internal changes as well as the risks experienced. They should also ensure contract risk management is linked to, and takes account of, the relevant business continuity and emergency plans for the service area(s). Any risks should be discussed with the Group Manager at least quarterly to ensure that any risks are escalated and monitored through the Strategic Risk Register, if relevant. Contract monitoring officers should further ensure that processes are in place for risks identified by the contractor to be reviewed and escalated appropriately.

Stage 5: Reporting the risks

Risk reporting is the final stage of the management cycle. The reporting process is to provide Members, management and Board Members (as appropriate) with the reports they need to manage risks. The relevant Group Manager is accountable for monitoring the risks within their service.

Risk information should be reported quarterly via the Local Management Team to their Council's Audit Committee and/or to the Executive Directors and Publica Board.

Effective Risk Reporting should;

- Provide relevant and sufficient risk information,
- Drive decision making and action,
- Focus on the most significant risks,

- Provide assurance that all risk exposures have been identified, assessed and mitigating controls evaluated.

Appendix A – Risk Categories

There are two principal categories of risk that potentially face the Councils and Publica. These are strategic and operational.

Strategic Risks

Political	Linked to the possible failure to deliver our key objectives or Central Government policy
Economic	Our ability to meet our financial commitments. For example, poor budgetary control, inadequate insurance cover, etc.
Social	The risks relating to our ability to meet the effects of changes in demographic, residential or social economic trends and the changing needs of our customers
Technology	The ability to deal with technological change and the ability to use technology to address changing demands Legislative The ability to meet the legislative demands affecting us
Legal	Ensuring compliance with the law
Environmental	Risks relating to the environmental impact of our service delivery (e.g. energy efficiency, pollution, recycling etc)

Operational Risks

Professional:	Risks associated with the professional capacity and competence of our officers
Financial and resources:	Risks associated with poor resource management and good financial governance
Legal	The need to ensure our actions are legal
Physical	The need to ensure that our physical assets do not pose any risks to its staff or members of the public (e.g. fire hazards, health and safety, etc)
Contractual	Those risks associated with the failure of our contractors to deliver services to an agreed cost and quality specification
Technological	Risks associated with reliance on IT and other operational equipment
Environmental	Risks associated with pollution, noise or the energy efficiency of ongoing service operations
Staffing	Risks associated with low staff morale, poor management of wellbeing, communications and relationships and change management
Stakeholder Management and Communications	Risks associated with a failure to actively manage stakeholder engagement and communication

The above example categories represent a brief outline of the major elements of risk facing the Councils and Publica. It is important to review the above risks and their potential impact on each other as well as trying to alleviate the individual categories of risk.

Appendix B – Checklist for Risk Identification

Political	Change in Government Policy Member support/approval Political arrangements
Economic	Demographics Economic downturn Budgetary pressures Loss of/reductions in income/funding Cost of living, interest rates, inflation Investment decisions Insurance cover
Social	Changing needs and expectations of customers – poor communication Reduced service delivery – impact on vulnerable groups Crime and disorder, health inequalities, safeguarding issues
Technology	ICT Security, availability Information – security, retention, timeliness, accuracy
Legal	Ensuring compliance with the law
Environmental	Recycling, energy efficiency, contamination, impact of planning or transportation Climate Change – more extreme events e.g. heatwaves and flooding Ecological issues

Appendix C – Example Risk Register's

Operational Risk and Opportunity Register

PUBLICA OPERATIONAL RISKS															
GROUP:		GROUP MANAGER:													
SERVICE AREAS:															
					Initial Risk Score				Current/Residual Risk Score						
ID	Description of Risk/Opportunity	Service Area	Category of Risk	Date Identified	Original Impact	Original Likelihood	Original Risk Score	Internal Controls	Likelihood	Impact	Risk Score	Overall Change	Risk Response	Further Actions	Comments	Date Reviewed
							0				0	→				
							0				0	→				
							0				0	→				
							0				0	→				
							0				0	→				
							0				0	→				
							0				0	→				
							0				0	→				
							0				0	→				
							0				0	→				
							0				0	→				

Strategic Risk Register

Strategic Risk Register

Overarching strategic risks

Risk ID	Description of Risk/Opportunity	Initial Risk Assessment			Existing Control, Mitigation or Contigency	Previous Residual Risk Score			Residual Risk Assessment			Overall Change	Direction of Travel	Risk Response & Further Action
		impact	likelihood	score		impact	likelihood	score	impact	likelihood	score			
CRR-016	TEXT Risk Owner: Group Manager - Strategic Support	4	4	16	Text·	3	1	3	3	5	15	12	↑	Text

Financial management & control

Risk ID	Description of Risk/Opportunity	Initial Risk Assessment			Existing Control, Mitigation or Contigency	Previous Residual Risk Score			Residual Risk Assessment			Overall Change	Direction of Travel	Risk Response & Further Action
		impact	likelihood	score		impact	likelihood	score	impact	likelihood	score			
CRR-014	Text Risk Owner: Chief Finance Officer	4	4	16	Text	3	5	15	3	5	15	0	→	Text

Customer Focus

Risk ID	Description of Risk/Opportunity	Initial Risk Assessment			Existing Control, Mitigation or Contigency	Previous Residual Risk Score			Residual Risk Assessment			Overall Change	Direction of Travel	Risk Response & Further Action
		impact	likelihood	score		impact	likelihood	score	impact	likelihood	score			
CRR-007	Text Risk Owner: Chief Executive	3	3	9	Text	3	2	6	3	2	6	0	→	Text

Organisational learning, staffing & development

Risk ID	Description of Risk/Opportunity	Initial Risk Assessment			Existing Control, Mitigation or Contigency	Previous Residual Risk Score			Residual Risk Assessment			Overall Change	Direction of Travel	Risk Response & Further Action
		impact	likelihood	score		impact	likelihood	score	impact	likelihood	score			
CRR-003	Text Risk Owner: Chief Executive/Managing Director	3	4	12	Text	3	3	9	3	3	9	0	→	Text

Business processes

Risk ID	Description of Risk/Opportunity	Initial Risk Assessment			Existing Control, Mitigation or Contigency	Previous Residual Risk Score			Residual Risk Assessment			Overall Change	Direction of Travel	Risk Response & Further Action
		impact	likelihood	score		impact	likelihood	score	impact	likelihood	score			
CRR-001	Text	3	4	12	Text	3	3	9	3	3	9	0	→	Text

Longer Term Risks

Risk ID	Description of Risk/Opportunity	Initial Risk Assessment			Existing Control, Mitigation or Contigency	Previous Residual Risk Score			Residual Risk Assessment			Overall Change	Direction of Travel	Risk Response & Further Action
		impact	likelihood	score		impact	likelihood	score	impact	likelihood	score			
CRR-002	Text Risk Owner: Group Manager for Business Support	5	3	15	Text	4	2	8	4	2	8	0	→	Text