

LIVERPOOL CITY REGION COMBINED AUTHORITY

To: The Chair and Members of the Combined Authority Audit and Governance Committee

Meeting: 28 July 2021

Authority/Authorities Affected: None

EXEMPT/CONFIDENTIAL ITEM: No

REPORT OF THE HEAD OF INTERNAL AUDIT

RISK MANAGEMENT UPDATE

1. PURPOSE OF REPORT

- 1.1 The purpose of this report is to provide an update in respect of the system of corporate risk management and the activity that has been undertaken in embedding this system during the fourth quarter of 2020-21 and first quarter of 2021-22.
- 1.2 The report also seeks approval for the updated Risk Management Policy.

2. RECOMMENDATIONS

It is recommended that the Audit and Governance Committee:

- (a) Notes the progress made in embedding the system of corporate risk management into the organisation; and
- (b) Approves the updated Risk Management Policy.

3. BACKGROUND

So as to support the Committee in the discharge of its duties according to its Terms of Reference, the report details the key activities undertaken so as to embed the system of corporate risk management. The report highlights the following key points:

- the work undertaken in respect of risk appetite;
- the developments in respect of the Corporate Risk Register, including the ongoing work to review the document and align this with the new Corporate Plan;

- the main updates made to the Risk Management Policy; and
- the ongoing activity to embed risk management further into the organisation.

4. RESOURCE IMPLICATIONS

4.1 Financial

There are no direct issues arising from this report.

4.2 Human Resources

There are no direct issues arising from this report.

4.3 Physical Assets

There are no direct issues arising from this report.

4.4 Information Technology

There are no direct issues arising from this report.

4.5 Programme Management Office (PMO)

There are no direct issues arising from this report.

5. RISKS AND MITIGATION

The implementation of an effective system of corporate and service risk management supports the organisation in the delivery of its objectives, by identifying threats that may jeopardise their achievement and maximising opportunities as these arise. The contents of this report give a narrative on the progress being made to maintain and develop such a system.

6. EQUALITY AND DIVERSITY IMPLICATIONS

There are no direct issues arising from this report.

7. PRIVACY IMPLICATIONS

There are no direct issues arising from this report.

8. COMMUNICATION ISSUES

There are no direct issues arising from this report.

9. CONCLUSION

The organisation continues to make positive progress in embedding a more robust and effective system for the management of risk.

LAURA A. WILLIAMS
Head of Internal Audit

Contact Officer(s):

Laura A. Williams, Head of Internal Audit

tel: 0151 330 1764

Appendices:

Appendix A - Risk Management Update

Appendix B – Risk Management Policy

Background Documents:

None