

Audit, Risk & Assurance Committee

Date	24 th September 2019
Report title	WMCA Strategic Risk Register
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Report has been considered by	Senior Leadership Team

Recommendation(s) for action or decision:

Audit, Risk & Assurance Committee is recommended to:

- (1) Consider and note the strategic risks contained within the WMCA Strategic risk register.

1. Purpose

This report provides an update on the current status of the strategic risk register as presented as Appendix 1 to support Audit, Risk and Assurance committee (ARAC) in its function to monitor the operation of risk management at West Midlands Combined Authority.

2. Background

A quarterly review of the register has been undertaken by Senior Leadership Team (SLT) to ensure the register continues to reflect the key risks affecting WMCA at the present time including the validation of risk descriptions against the current business activity and risk scores assigned to each risk.

Due to the current uncertainties developing from Brexit and the national political situation, risk discussion has focussed on the impact resulting from external factors and the immediate effect this could have on the delivery of WMCA objectives.

As a result, the status of the risk relating to External Factors (reference S11) has been raised and where relevant, residual external risks have also been captured in relation to individual risks.

Following the declaration of a regional carbon emergency by WMCA Board at its July meeting, the risk of achieving the desired carbon reduction by 2041 has been captured on the register as listed under reference S14 of the register, attached as appendix 1.

A number of programme specific delivery risks are contained within the register however it is considered these do not on their own provide oversight of WMCA's ability to deliver its Devolution obligations in full. A new risk has therefore been introduced (ref. S15) to reflect the economic, political and financial risks associated with delivery of Devolution.

Activities have been identified to enable the continued management of key risks during this period of uncertainty, including the assessment of WMCA's confidence in its ability to deliver risk mitigations at this time. Further information will be provided during the committee meeting.

3. Financial Implications

N/A

4. Legal Implications

N/A

5. Equalities Implications

N/A

6. Inclusive Growth Implications

N/A

7. Geographical Area of Report's Implications

N/A

8. Other Implications

N/A

9. Schedule of Background Papers

Appendix 1 - Strategic Risk register