



West Midlands
Combined Authority

Audit, Risk & Assurance Committee

Date	26 October 2020
Report title	WMCA Strategic Risk Register
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Report has been considered by	

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.

(2) Note the additional consideration of Covid19 risks shown in the updated Register.

1. Purpose

- 1.1 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

- 2.1 Senior Leadership Team (SLT) monitors WMCA's risk environment on a regular basis to ensure key risks are captured on the Strategic Risk register and effective mitigation measures are in place to actively reduce or eliminate the resulting effects.
- 2.2 Risk management has been a key driver in the identification and management of the challenges resulting from the current public health emergency and this has been managed at a local level with a Covid 19 risk register being established at an operational level. The risks housed in this register continue to be reviewed and updated regularly as the risk landscape evolves.
- 2.3 The pandemic has required a further review of risks already identified and contained within the strategic risk register earlier in the year and these have been reflected as additional entries to the register under the heading of 'Covid 19 effects to risk and response', and are recorded alongside the associated risk where relevant. A new risk has also been added to the register to reflect the WMCA's resilience and response to the pandemic overall. Whilst it was originally envisaged that, by this stage considerations would be moving closer to a post Covid-19 focus, it is clear at this time that, the risk landscape continues to evolve, particularly given the recent increase in Covid -19 infection rate. Unfortunately, at this stage of the Pandemic it is only possible to identify some risks from an interim point of view as further work is ongoing to understand some of the longer-term impacts on the organisation and the region. It is anticipated that increasing levels of clarity in the coming months will lead to significant updates in the January version of the WMCA's Strategic Risk Register.
- 2.4 The register continues to record a number of high-level risks with 11 set as high risks including Financial Assumptions of the Investment Programme (ref. S01) and External Factors (ref. S11) which are recorded with the highest scoring of 25.
- 2.5 Detailed analysis of the financial forecast is ongoing, and Members will be aware of media coverage of the financial pressures that are facing public authorities at this time. SLT are working closely with Central Government as part of the financial and economic support for the region including its response to policy developments that will be required to be stalled for the immediate future.

4. Financial Implications

N/A

5. Legal Implications

N/A

6. Equalities Implications

N/A

7. Inclusive Growth Implications

N/A

- 8. Geographical Area of Report's Implications**
N/A
- 9. Other Implications**
N/A
- 10. Schedule of Background Papers**
Appendix 1 - Strategic Risk register