



**REPORT TO THE JOINT COMMITTEE**

**6 JULY 2016**

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**Report by:** GwE Lead Director / Chair of the Management Board & Managing Director

**Subject:** GwE Risk Register

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**1.0 Purpose of the Report**

1.1 To present the latest GwE Risk Register to the Joint Committee.

**2.0 Background**

2.1 The purpose of the risk register is to formalise the process of identifying risks and consequently taking action to mitigate the risk.

2.2 Effective management of the region's risks will enable GwE to support the region's objectives, make effective use of resources and deliver outcomes as intended.

**3.0 Considerations**

3.1 The GwE Risk Register has been re-developed in partnership with the North Wales Economic Ambition Board & has during its development been discussed by the Advisory Board & Management Board.

3.2 The following risk matrix has been followed in determining the residual risk status.

Risk Matrix					
Probability	Almost Certain	Low (4)	Medium (8)	High (12)	High (16)
	Likely	Low (3)	Medium (6)	Medium (9)	High (12)
	Possible	Low (2)	Low (4)	Medium (6)	Medium (8)
	Unlikely	Low (1)	Low (2)	Low (3)	Low (4)
		Low	Medium	High	Extreme
Impact					

3.3 There are currently 33 risks identified, of those 5 are judged as being of medium / high risk with 1 as high risk.

3.4 As we develop a new business planning model, risk management will be integral at all levels.

#### 4.0 Recommendations

4.1 The Joint Committee is asked to review the content of the register.

4.2 Determine whether there are any risks that the Joint Committee wish to bring to the attention of their respective Cabinet's etc.

#### 5.0 Financial Implications

5.1 Effective management of risks and financial controls helps to monitor costs and enable value for money.

#### 6.0 Equalities Impact

6.1 There are no new equalities implications arising from this report.

#### 7.0 Personnel Implications

7.1 There are no new personnel implications arising from this report.

#### 8.0 Consultation Undertaken

8.1 The register template has been developed in partnership with the North Wales Economic Ambition Board.

8.2 The Advisory Board & Management Board have discussed the content of the register & have amended risks as appropriate.

## **9.0 Appendices**

9.1 GwE Risk Register

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### **OPINION OF THE STATUTORY OFFICERS**

#### **Monitoring Officer:**

I welcome the presentation of this report to the Joint Committee as a positive step in the governance of GwE. Although the assessment has been prepared through the Advisory & Management Boards, it is important that during the development of the process, that attention is given to include wider input from the Statutory Officers.

#### **Statutory Finance Officer:**

I believe that the GwE risk register is of standard and includes appropriate information. I expect, of course, that the content of the risk register will be kept “live” and that a revised version will appear regularly before the GwE Management Board or GwE Advisory Board, and annually before the Joint Committee.

I note that the Risk Register highlights three financial issues. Risk 1 refers to the savings target in the 2016/17 budget, as approved by the Joint Committee on 24 February 2016, and we will cost saving plans when they are available. We will also provide support to the GwE Managing Director, where necessary, with regards to Risks 2 and 3 which involve Welsh Government grant funding.