

Item: 15

Title: Corporate Risk Report

Gweithredu / Action required	To receive for assurance and information.
Amseru / Timing	Routine
Argymhelliad / Recommendation	<p>The Board is asked to note the current position with the Corporate Risk Register.</p> <p>The Board is also asked to note the planned next steps to review the organisational approach to risk management alongside the development of a Governance and Assurance Framework.</p>
Risg / Risk	Failing to capture and manage our strategic risks could lead to short and longer-term consequences for Llais.
Cyllid / Finance	N/A
Amcan cynllun blynyddol / Annual plan objective Amcan cynllun strategol/ Strategic plan objective Amcan cynllun 100 diwrnod / 100 day plan objective	<p>Our corporate risk register provides assurance to the Board, Audit and Risk Assurance Committee and Tîm Arwain that all strategic risks have been identified and are being effectively managed.</p> <p>The organisation's risk framework forms a key part of our governance and assurance framework arrangements and is an important tool to enable the Board to assess whether or not it is on track to achieve its objectives and to identify what additional actions and decisions might be required going forward.</p>
Cydraddoldeb, amrywiaeth a chynhwysiant / Equity, diversity and inclusion	N/A.

Cyfathrebu / Communications	<p>Please tick one of the following boxes if this activity will have an impact on:</p> <p>Internal: our people <input checked="" type="checkbox"/></p> <p>External: our customers/partners/stakeholders <input checked="" type="checkbox"/></p> <p>External: our organisation's reputation <input checked="" type="checkbox"/></p>
Cymeradwyaeth / Approval/Clearance	<p>This paper has been cleared by the Chief Executive.</p>
Trafodaethau neu penderfyniadau blaenorol / Previous discussions or decisions	<p>The overall Risk Management Strategy and Policy has previously been approved by the Board. Tîm Arwain routinely reviews and updates the Corporate Risk Register and the framework of operational risk registers at regional and corporate levels.</p> <p>The Audit and Risk Assurance Committee also reviews the Corporate Risk Register at each of its meetings and this was undertaken at its most recent meeting in March 2024.</p>
Awdur Cyflwyno / Author/presenting	<p>Interim Board Secretary</p>
Dyddiad / Date	<p>08-04-2024</p>
Cefndir / Background	
<p>Development of the Risk Framework for Llais:</p> <p>The Board has previously agreed the organisation's risk appetite, risk management policy and the corporate risk register. However, this risk framework for Llais was always seen as an approach in development during the first year of the organisation, as the Board recognised that a Governance and Assurance Framework was also required.</p> <p>Risk management is an essential part of the overall governance and assurance arrangements. Therefore, it has been agreed by the Chair and Chief Executive that further review work will be undertaken on the risk management approach as it relates to the wider organisational governance and assurance arrangements. This has also been discussed with and support received from the Audit and Risk Assurance Committee. The Interim Board Secretary has been asked to lead this review work with active engagement of the Board and Tîm Arwain.</p>	

Review and development work is taking place and will be concluded during May. This will enable proposals to be submitted to the Audit and Risk Assurance Committee in June 2024 for endorsement prior to coming to the Board for approval.

Corporate Risk Register – April 2024:

The corporate risk register is a live document and is reviewed at least monthly by Tîm Arwain and on a quarterly basis by the Audit and Risk Assurance Committee. The full Corporate Risk Register is attached to this report for information.

Future report format: In line with the above review work, new reporting arrangements will be established for the Board, Committees and Tîm Arwain. This new format will seek to provide high level information on the risk profile of the organisation, where key changes have taken place in the profile and the reasons/factors both internal and external that have caused the changes in assessments.

It will also provide information about new risks and the risk management landscape in general relating to the agreed objectives and roles and responsibilities of Llais. This will enable the Board to make assessments and take assurance regarding whether or not the organisation is on track to meet its objectives and what remedial action might need to be taken to meet its strategic requirements going forward. This new reporting format will be established by June 2024.

Manylion / Detail

The current corporate risk register, which was reviewed by Tîm Arwain on the 9 April 2024 has been included with papers for consideration and noting and is provided as Attachment A.

Action:

The Board is asked to comment on and note this report and the current version of the corporate risk register.

Next steps:

The Interim Board Secretary will be working with the relevant organisational leads and the Board to undertake the detailed review work on the risk management framework but will also continue to provide advice and support on the effective use of the existing network of operational risk registers and the wider risk management system until new arrangements are adopted. This will include providing further guidance, risk flow processes and awareness raising, as required.