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**Meeting:** Transport for the North Audit & Governance Committee  
**Subject:** Corporate Risk Report, Updates to the RMS and Risk Deep Dive Schedule  
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**Sponsor:** Paul Kelly, Finance Director  
**Meeting Date:** Friday 17 February 2023

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**1. Background:**

- 1.1 Transport for the North (TfN) has updated the Corporate Risk Register (CRR) to reflect the Key Performance Indicators (KPIs) and Business Objectives outlined in the Business Plan for Financial Year 2022/23.
- 1.2 The CRR was last presented to TfN Board on 29 September 2022. The next scheduled Board meeting at which the CRR is due to be presented is 23 March 2023.
- 1.3 The updated CRR was presented to Operating Board on 30 January.
- 1.4 TfN's corporate risks stem from the agreed KPIs and from a range of other sources, some of which are beyond TfN's direct control. The challenges and uncertainty faced by TfN create both threats that need to be addressed, and opportunities that can potentially be exploited. TfN's Corporate Risk Register is presented at Appendix 4.1.

**2. Recommendations:**

- 2.1
  - a. Consider the updates to the Corporate Risk Register
  - b. Note update to the Risk Management Strategy
  - c. Consider the Audit and Governance Committee risk deep dive schedule

This is to provide assurance, that efficient and effective risk management practice and processes are in place.

**3. Update to the Risk Management Strategy:**

- 3.1 Following on from one of the actions identified by RSM as part of the risk maturity audit, the Risk Management Strategy has been updated to include the factors that will be considered when escalating risks to the Operating Board. Please see Appendix 4.2 for detail.

**4. TfN Themes:**

- 4.1 The top risk themes are currently:

TfN funding

- a. Resources
- b. Rail
- c. TfN's Strategic Transport Plan (STP)

For further details of key changes made please see the Executive Summary of the CRR.

**5. Audit and Governance Committee Risk Deep Dive Schedule:**

- 5.1 A risk deep dive schedule has been created. Important to note, the deep dive schedule may change, dependant on priorities or changes in scoring of risks. Please see Appendix 4.3 for schedule detail.

## **6. Considerations:**

- 6.1 Transport for the North's approach to managing risk is described in its Risk Management Strategy (RMS) which sets out guidance for how risks are identified, assessed, managed, and reported. The RMS has been applied in updating the CRR.
- 6.2 It is essential that TfN and its programme teams recognise, understand, and manage the risks that could negatively impact on its ability to achieve its objectives and priorities.
- 6.3 This report provides the Committee with an update on the organisational risks and issues relating to the business KPIs/objectives which can be found in the CRR.

## **7. Corporate Considerations:**

### **7.1 *Financial Implications***

The financial implications are detailed within individual risks where applicable.

### **7.2 *Resource Implications***

The resource implications are detailed within individual risks where applicable.

### **7.3 *Legal Implications***

The legal implications are detailed within individual risks where applicable.

### **7.4 *Risk Management and Key Issues***

The Corporate Risk Register is part of this report.

### **7.5 *Environmental Implications***

A full impact assessment has not been carried out because it is not required for this report.

### **7.6 *Equality and Diversity***

A full impact assessment has not been carried out because it is not required for this report.

### **7.7 *Consultations***

A consultation has not been carried out because it is not necessary for this report.

## **8. Background Papers:**

- 8.1 The CRR presented as a standing item at each Audit & Governance Committee provides the background papers and context for this report

## **9. Appendices:**

- 9.1 Item 4.1 TfN Corporate Risk Register Feb 2023
- 9.2 Item 4.2 TfN Risk Management Strategy Update
- 9.3 Item 4.3 TfN Risk Deep Dive Schedule

### **Glossary of terms, abbreviations and acronyms used**

a) CRR	<i>Corporate Risk Register</i>
b) KPI's	<i>Key Performance Indicators</i>
c) STP	<i>Strategic Transport Plan</i>
d) RMS	<i>Risk Management Strategy</i>