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**Meeting:** Transport for the North Audit & Governance Committee  
**Subject:** Corporate Risk Register, and TfN Offer Risk Deep Dive  
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**Sponsor:** Paul Kelly, Finance Director  
**Meeting Date:** Friday 19 July 2024

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**1. Background:**

- 1.1 Transport for the North (TfN) has updated the Corporate Risk Register (CRR) to reflect TfN's current environment, the milestones and Business Objectives outlined in the Business Plan for Financial Year 2024/25.
- 1.2 The CRR was last presented to TfN Board on 20 March 2024. The next scheduled Board meeting at which the CRR is due to be presented is 16 September 2024.
- 1.3 The updated CRR was presented to Operating Board on 5 June 2024.
- 1.4 TfN's corporate risks stem from the agreed milestones 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. Please see Appendix 4.1, TfN Corporate Risk Register.
- 1.5 There are three very high corporate risks (see detail below).
  - Risk 647, Following the announcement of the cancellation of HS2, the policy announcement of Network North on top of and the publication of the IRP that set out the Government's proposals in respect of NPR and TRU, there is a risk that individual programmes are not aligned and expected benefits not realised
  - Risk 916, Material variations from the funding/cost planning assumptions that underpin medium term funding levels
  - Risk 310, TfN could have a reduced role in the rail industry following the implementation of rail reform including the role with Great British Railways.

**2. Recommendations:**

- 2.1 In order to provide assurance that efficient and effective risk management practice and processes are in place, the committee are asked to
  - consider and note the updates to the CRR as detailed in the executive summary for key changes
  - consider, note, and provide feedback on TfN offer risk deep dive.

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

- 3.1 TfN Offer risks are scheduled for deep dive at Audit and Governance Committee on 19 July 24. Please see Appendix 4.2 for detail.

**4. Considerations:**

- 4.1 Transport for the North's approach to managing risk is described in its Risk Management Strategy which sets out guidance for how risks are identified, assessed, managed, and reported. The RMS has been applied in updating the CRR.

- 4.2 It is essential that TfN and its teams recognise, understand, and manage the risks that could negatively impact on its ability to achieve its objectives and priorities.
- 4.3 This report provides the Committee with an update on the organisational risks and issues relating to the business milestones/objectives which can be found in the CRR.

**5. Corporate Considerations:**

**5.1 *Financial Implications***

The financial implications are detailed within individual risks where applicable.

**5.2 *Resource Implications***

The resource implications are detailed within individual risks where applicable.

**5.3 *Legal Implications***

The legal implications are detailed within individual risks where applicable.

**5.4 *Risk Management and Key Issues***

The Corporate Risk Register is part of this report.

**5.5 *Environmental Implications***

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

**5.6 *Equality and Diversity***

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

**5.7 *Consultations***

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

**6. Background Papers:**

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

**7. Appendices:**

- 7.1 Item 4.1 TfN Corporate Risk Register May 2024
- 7.2 Item 4.2 TfN Audit and Governance Committee – TfN offer Risk Deep Dive - Jul 24

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

a)	CRR	Corporate Risk Register
b)	IRP	Integrated Rail Plan
c)	NPR	Northern Powerhouse Rail
d)	TRU	TransPennine Route Upgrade
e)	RMS	Risk Management Strategy