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**Meeting:** Transport for the North Audit & Governance Committee  
**Subject:** Corporate Risk Register, Deep Dive Schedule & STP Overview  
**Author:** Daniella Della-Cerra-Smith, Risk Manager  
**Sponsor:** Paul Kelly, Finance Director  
**Meeting Date:** Friday 6 December 2024

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**1. Background:**

1.1 Transport for the North (TfN) has reviewed and 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 9 December 2024.

The updated CRR was presented to Operating Board on 5 November 2024.

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.

There are three very high corporate risks (see detail below).

- Risk 647, With significant investment in the North's railway system underway/planned and given the interdependencies, 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, The North's role in the rail industry - provided via the Rail North Partnership and through the Rail North Committee could be diminished following the implementation of rail reform, including the role of Great British Railways.

**2. Recommendations:**

- 2.1
- Consider and note the updates to the CRR as detailed in the executive summary for key changes
  - Endorse the updated risk deep dive schedule 2025
  - Review and note STP overview slides for awareness.

**3. Audit and Governance Committee Risk Deep Dive Schedule 2025:**

3.1 The Audit and Governance risk deep dive schedule has been updated and shows which areas have been selected for deep dive from March 25 to September 25. Please see Appendix 4.2 for detail.

**4.0 Strategic Transport Plan (STP) Overview**

4.1 Following feedback from the previous Audit and Governance Committee meeting and for awareness to members on 6 December there will be a short overview of the STP and TfN's Principal Social Research Officer will highlight where inclusivity and disconnectivity is represented within the STP. Please see Appendix 4.3 for detail.

**5. Considerations:**

- 5.1 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 is applied when updating the CRR. TfN’s RMS was reviewed and discussed with SMT and OBT in September 2024. The strategy is embedded throughout TfN, and no changes have been made during this review cycle.
- 5.2 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.
- 5. Corporate Considerations:**
- 6.1 ***Financial Implications***  
The financial implications are detailed within individual risks where applicable.
- 6.2 ***Resource Implications***  
The resource implications are detailed within individual risks where applicable.
- 6.3 ***Legal Implications***  
The legal implications are detailed within individual risks where applicable.
- 6.4 ***Risk Management and Key Issues***  
The Corporate Risk Register is part of this report.
- 6.5 ***Environmental Implications***  
A full impact assessment has not been carried out because it is not required for this report. TfN’s progress against the decarbonisation activities specified within its Transport Decarbonisation Strategy are now covered by a functional risk.
- 6.6 ***Equality and Diversity***  
A full impact assessment has not been carried out because it is not required for this report.
- 6.7 ***Consultations***  
A consultation has not been carried out because it is not necessary for this report.
- 7. Appendices:**
- 7.1 Appendix 1 TfN Corporate Risk Register Nov 24  
Appendix 2 Audit and Governance Committee Risk Deep Dive Schedule 2025  
Appendix 3 STP Overview

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

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|----|-----|--------------------------|
| a) | CRR | Corporate Risk Register  |
| b) | RMS | Risk Management Strategy |
| c) | SMT | Senior Management Team   |
| d) | OBT | Operating Board          |
| e) | STP | Strategic Transport Plan |