
Meeting: Transport for the North Audit & Governance Committee
Subject: Corporate Risk Register, and Corporate Risk 876 Deep Dive
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Meeting Date: Friday 8 March 2024

1. Purpose:

- 1.1 The purpose of this report is for the Audit and Governance Committee to review and acknowledge updates to the Corporate Risk Register (CRR) and the corporate risk scheduled for deep dive.

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 deep dive of corporate risk 876, TfN Cyber Security.

3. Background:

- 3.1 Transport for the North (TfN) has updated the CRR to reflect TfN's current environment, the milestones and Business Objectives outlined in the Business Plan for Financial Year 2023/24.
- 3.2 The CRR was last presented to TfN Board on 27 September 2023. The next scheduled Board meeting at which the CRR is due to be presented is 20 March 2024.
- 3.3 The updated CRR was presented to Operating Board on 5 March 2024.
- 3.4 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's CRR.
- 3.5 There are three very high corporate risks (see detail below). Risk 881 endorsement of STP refresh is no longer categorised as very high and has reduced in probability current and target position as TfN is on schedule to present the revised STP to TfN board March 24.
- Risk 647, Following the announcement of the cancellation of HS2, the policy announcement for Network North 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 sustainability.

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.

4. Audit and Governance Committee Risk Deep Dive Schedule:

- 4.1 The corporate risk scheduled for deep dive at Audit and Governance Committee on 8 March 24 is 876, TfN cyber security. Please see Appendix 4.2 for detail.

5. Considerations:

- 5.1 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.
- 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.
- 5.3 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.

6. 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.

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. Background Papers:

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

8. Appendices:

- 8.1 Item 4.1 TfN Corporate Risk Register Feb 2024
- 8.2 Item 4.2 TfN Audit and Governance Committee - Risk 876 Deep Dive - Mar 24

Glossary of terms, abbreviations and acronyms used

a) CRR	Corporate Risk Register
b) STP	Strategic Transport Plan
c) RMS	Risk Management Strategy