

## 15.3 Strategic Risk Register Review

<b>Location</b>	<b>Town-wide</b>
<b>Reporting officer</b>	Manager Governance and Strategy
<b>Responsible officer</b>	Chief Executive Officer
<b>Voting requirement</b>	Simple majority
<b>Attachments</b>	1. CONFIDENTIAL REDACTED - 2024 Strategic Risk Register [ <b>15.3.1</b> - 3 pages]

### Summary

To present the reviewed Strategic Risk Register for endorsement.

#### Committee Recommendation

*Single line recommendation*

That the Audit and Risk Committee recommends to Council to defer the item to a committee workshop to be held prior to the next Audit and Risk committee meeting.

### Background

1. In July 2023, Governance commenced an integrated risk management process for the Town's operational and strategic risks. In July 2023, an internal Risk Management Working Group was formed and the operational risk register was reviewed to align with contemporary risk management principles and Australian Standards. This review was completed in May 2024.
2. Around the same time, the strategic risk register was reviewed internally where it identified that this register also needed to be amended.
3. In October 2023, a Strategic Risk Workshop was conducted with Councillors, facilitated by RSM Australia, and areas of improvement identified. A follow up workshop was scheduled to complete the review, however RSM declared a conflict of interest as they were also the Town's external auditor (contracted by the OAG). Therefore, a new company, Quantum Assurance were contracted to complete the strategic risk register review.
4. The first workshop facilitated by Quantum Assurance with Council occurred on 27 March 2024, with a second workshop held on 9 April 2024. Following the last workshop, Quantum Assurance developed a strategic risk register with a few controls and residual risk ratings still being required.

### Discussion

5. The Risk Management Working Group met on Tuesday 18 June 2024 and completed the outstanding items on the Strategic Risk Register.
6. C-suite subsequently endorsed the Strategic Risk Register.

7. The strategic risk register is now presented for endorsement.

## Relevant documents

Not applicable

## Legal and policy compliance

[Local Government \(Audit\) Regulations 1996](#)

## Financial implications

<b>Current budget impact</b>	Not applicable
<b>Future budget impact</b>	Not applicable

## Risk management consideration

Risk impact category	Risk event description	Risk rating	Risk appetite	Risk Mitigation
Financial			Low	
Environmental			Medium	
Health and safety			Low	
Infrastructure/ ICT systems/ utilities			Medium	
Legislative compliance			Low	
Reputation			Low	
Service delivery	Not reviewing the Town's strategic risks will impact on service delivery	Low	Medium	Treat the risk by endorsing the strategic risk register.

## Engagement

Internal engagement	
Stakeholder	Comments
Council	Council have been involved in the development of the strategic risk register

External members of the Audit & Risk Committee

The Town's two external members were involved in the development of the strategic risk register

## Strategic alignment

### Civic Leadership

#### Community Priority

#### Intended public value outcome or impact

CL3 - Accountability and good governance.

Regularly reviewing the strategic risk register promotes good governance and aids in improving performance and efficiency.

## Further consideration

*This section should only be filled out if the same report is being used from a committee to Council or from the Agenda Briefing Forum to Council. Rather than changing the whole report, any extra information requested or needing to be provided will be included here.*