

To:	Legal Services Board	
Date of Meeting:	29 November 2018	Item: Paper (18) 63

Title:	LSB Corporate Risk Register and Risk Management Strategy	
Workstream:	Corporate	
Author / Introduced by:	Ian Wilson, Business Planning Associate Holly Perry, Head of Corporate Services	
Status:	Official	

Summary:

This paper presents the latest version of the LSB's Corporate Risk Register (**Annex A**) for consideration and the updated Risk Management Strategy (**Annex B**).

The Board receives the Register twice annually and, since the Board last received the Register, in May 2018, the Risk Register has undergone a review in line with updated Risk Management Strategy.

The Audit and Risk Assurance Committee (ARAC) agreed the revised Risk Management Strategy at its meeting on 2 October and have since considered the refreshed risk register (by correspondence).

The Senior Leadership Team undertakes monthly reviews of the Register in line with the LSB's Risk Management Strategy. The Register is therefore a dynamic document that is amended and updated on an ongoing basis.

Recommendations:

The Board is invited to:

- **comment** on the latest version of the LSB Corporate Risk Register
- **note** the updated Risk Management Strategy.

Risks and mitigations

Financial: N/A

Legal: N/A

Reputational: N/A

Resource: N/A

Consultation	Yes	No	Who / why?
Board Members:	✓		Reviewed by ARAC

Consumer Panel:		✓	
Others:	The Senior Leadership Team reviews the Register on a monthly basis.		

Freedom of Information Act 2000 (Fol)		
Para ref	Fol exemption and summary	Expires
Paras 6 -11 Para 12 third, fourth, fifth bullets Annexes A and B	Section 36(2)(b)(ii): intended to promote free and frank exchange of views for the purpose of deliberation by the Board.	

LEGAL SERVICES BOARD

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LSB Corporate Risk Register and Risk Management Strategy

Purpose

1. This paper presents, for the Board's consideration, the latest version of the LSB Corporate Risk Register (**Annex A**), and the updated LSB's Risk Management Strategy (**Annex B**). The Risk Management Strategy states that the Audit and Risk Assurance Committee (ARAC) will review the register at every meeting and the full Board will consider the register and risk appetite every six months. The Board last received the full risk register in May 2018.
2. Since the Board last received the risk register, both the Corporate Risk Register and the Risk Management Strategy have been updated and presented to ARAC.

Annual risk register refresh

3. The refreshed version of the risk register includes new broad strategic risks, with more detailed corporate risks mapped across from the risk register as per the updated risk management strategy reviewed by ARAC in October.
4. New risks are included to reflect the LSB's aim to be open to risk when setting strategy and delivering some policy, but cautious and risk averse when delivering business plan commitments, governance and our day to day operations. The refreshed version of the risk register also reflects the latest position with regard to our strategy (five year goals) and draft business plan for 2019/20.
5. This refresh incorporated a 'PESTLE'¹ analysis which we are committed to undertake annually as part of our risk management strategy. There is flexibility within the risks to cover any aspects of PESTLE that may not be included and remove any duplication.

¹ P for Political, E for Economic, S for Social, T for Technological, L for Legal and E for Environmental

6. [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]

Audit and Risk Assurance Committee Review

7. [REDACTED]

<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	<p>[REDACTED]</p> <ul style="list-style-type: none"> ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED]
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8. [REDACTED]
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[REDACTED]

9. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

10. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Risk Management Strategy

11. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

12. ARAC considered amendments to the risk management strategy ahead of presentation to today’s Board and the following points were raised in discussion, all of which have been reflected either in the version of the strategy attached at Annex B, or in the refreshed risk register (as relevant):

- Risk appetite should be defined in neutral terms. The NAO had helpful definitions which could usefully be referenced;

- Not all LSB projects should fall under the same category of risk appetite;
- [REDACTED]
- [REDACTED]
- [REDACTED]
- It was encouraging to note that 'SMART' definitions had been adopted.

Recommendation

13. The Board is invited to:

- (i) **comment** on the latest version of the LSB Corporate Risk Register; and
- (ii) **note** the updated Risk Management Strategy.

13/11/2018