

## Office Risk Report – August 2024

The Office has a risk management process in operation with a risk management committee (RMC) comprising the three directors of audit overseeing the process. The RMC meets every quarter and assesses progress in managing the risks recorded on the Office's risk register and emerging risks.

As part of the risk management process within the Office, the RMC publishes the corporate risk register on the internet every quarter setting out a 'heat map' of all corporate risks and listing the medium rated risks. These are the 'residual' risks taking account of mitigating controls. The RMC's overall assessment of progress in managing the risks rated as 'high' is given in the 'conclusions' section.

Risk Impact	Catastrophic	5	0 (-)	0 (-)	0 (-)	0 (-)	0 (-)
	Very significant damage	4	0 (-)	1 (+1)	2 (+2)	0 (-)	0 (-)
	Moderate damage	3	0 (-)	2 (+2)	1 (+1)	0 (-)	0 (-)
	Low/Containable damage	2	4 (+4)	1 (+1)	0 (-)	0 (-)	0 (-)
	Insignificant	1	1 (+1)	0 (-)	0 (-)	0 (-)	0 (-)
			1	2	3	4	5
			Remote	Unlikely	More likely than not	Extremely likely	Already happening
Risk Likelihood							

Note: Figures in brackets represent movement of the number of risks within the risk score in the period

Rank	Risk
1	Unfilled vacancies
2	Cyber security breaches and/or data breaches
3	Disclosures made to/about the Office are not responded to appropriately
4	Failure to meet corporate obligations with regard to climate action, including reductions in carbon emissions

## **RMC conclusions**

The RMC does not consider there to be any high-rated residual risks at this time. The RMC reviewed progress being made in managing risks as outlined in the risk treatment actions and considered emerging and reported risks. There were no risks reported on the risk reporting system.

The RMC's overall conclusion in August 2024 is that the highest residual risk facing the Office is that it will not have enough staff, due to unfilled vacancies. The next two most significant risks relate to cyber security and/or data breaches and to not responding appropriately to disclosures made to/about the Office.