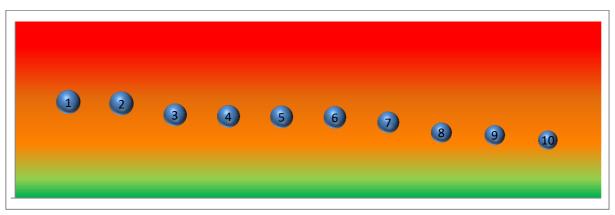# Office Risk Report – November 2022

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 the top 10 risks which are shown on a risk 'heat map'. These are the 'residual' risks taking account of mitigating controls. Each risk has a summary explanation in the attached table. The RMC's overall assessment of progress in managing the risks rated as 'high' is given in the 'conclusions' section.

Rank	Risk
1	Implications for the Office of relevant provisions in pending legislation
2	Current staff capacity may not be maximised
3	Inappropriate data retention and release
4	Disclosures made to the Office are not responded to appropriately
5	Client capacity may negatively impact on their ability to facilitate audits and examinations
6	Ineffective ICT systems leading to inability to effectively operate or manage our business
7	Failure to meet external obligations with regard to climate action
8	Stakeholders may view certification targets and level of reporting output as inadequate
9	Health and safety of staff due to blended working and more complex needs
10	Resource budgets and allocations are not sufficiently aligned to audit risks

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 November 2022 is that it continues to be the case that the top three residual risks facing the Office relate to the implications of relevant provisions in pending legislation, maximising staff capacity and data protection issues.