

Office Risk Report – November 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 | 1 (+1) | 1 (-) | 1 (-1) | 0 (-) | 0 (-) |
| | Moderate damage | 3 | 0 (-) | 2 (-) | 1 (-) | 0 (-) | 0 (-) |
| | Low/Containable damage | 2 | 4 (-) | 1 (-) | 0 (-) | 0 (-) | 0 (-) |
| | Insignificant | 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 | Cyber security breaches and/or data breaches |
| 2 | Disclosures made to/about the Office are not responded to appropriately |
| 3 | Unfilled vacancies |

RMC conclusions

The Committee does not consider there to be any high-rated residual risks at this time. The Committee 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 Committee's overall conclusion in November 2024 is that the highest residual risk facing the Office is that the Office does not comply with all legal requirements, governance and other corporate obligations due to a cyber security breach and/or data breach. The next two most significant risks relate to not responding appropriately to disclosures made to/about the Office and that the Office will not have enough staff due to unfilled vacancies.