

Date: 14 December 2017

Item: Strategic Risk Management Update

This paper will be considered in public

1 Summary

1.1 The purpose of this paper is to provide an update to the Committee on Strategic Risk Management, particularly in the context of the Business Planning Cycle.

2 Recommendation

2.1 **The Committee is asked to note the paper.**

3 Background

3.1 We presented a Strategic Risk update to the Committee at its meeting on 13 July 2017. It was agreed that, in view of its significance, Crossrail (Delivery of the Elizabeth Line) should be included as a Strategic Risk.

3.2 At the meeting of the Committee on 13 July 2017, it was also agreed that going forward Strategic Risks will be divided between and reviewed in depth at various Committee and Panel meetings to ensure they are given the focus they deserve.

3.3 It is proposed that the TfL Strategic Risks will remain under the ownership of the Executive Committee.

3.4 Following on from the TfL Board Effectiveness Review 2017, TfL's Committees and Panels will have greater oversight of TfL's Strategic Risk Management through the allocation of Strategic Risks to each of the Committees and Panels as appropriate, and with papers going to the relevant Committee/Panel on the assigned risks on a regular cycle.

3.5 A Strategic Risk Update was presented at the 8 November 2017 Executive Committee meeting. The Executive Committee asked that we present a revised strategic risk assessment to the 6 March 2018 Audit and Assurance Committee meeting, taking into account the new Business Plan, and following a workshop to rebase the Strategic Risk Assessment in the light of the new Plan. The Executive Committee also suggested that it would be helpful to have a joint discussion of the revised strategic risk assessment between Executive Committee and Audit and Assurance Committee members in advance of that meeting.

3.6 The Executive Committee requested that we consider whether people, equality and inclusion and wellbeing issues are sufficiently captured in the strategic risks, particularly in view of Transformation and organisational change. This will be

reviewed over the coming weeks, and we may include this additional risk along with our revised strategic risk assessments.

List of appendices to this report:

None.

List of Background Papers:

None.

Contact Officer: Howard Carter, General Counsel
Number: 020 3054 7832
Email: HowardCarter@tfl.gov.uk