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This paper will be published

SRA Strategic Risk Update

Purpose

- 1 This paper provides the SRA Board with a progress report covering the Period 3 2024 of the SRA Strategic Register (SRR).

Recommendation

- 2 The Board is asked to:
 - a) note the feedback from the Audit and Risk Committee meeting in September 2024 (annex 1)
 - b) agree the Strategic Risk and Residual Risk Level Report (annex 2)
 - c) agree the revised Strategic Risk Register (annex 3).

If you have any questions about this paper, please contact Liz Rosser, Executive Director Operations and Resources, liz.rosser@sra.org.uk

CLASSIFICATION – PUBLIC**SRA Strategic Risk Update****Background**

- 3 Risk in the organisation is managed in accordance with the SRA Risk Management Framework (RMF). This sets out responsibility for managing risk in the SRA together with the reporting arrangements for the Executive Team, Audit and Risk Committee (ARC) and the SRA Board. The Strategic Risk Register (SRR) is reviewed regularly and reported to the Board as appropriate.
- 4 The Executive Team considered our key organisation risks and agreed general updates to the SRR. These were subsequently reviewed by the Audit and Risk Committee on 9 September 2024.

Strategic Risk Register (SRR)

- 5 Strategic Risk on the register comprises the following:
 - Regulatory Focus (SRR1)
 - Equality, Diversity, and Inclusion (SRR2)
 - Technology (SRR3)
 - Risk Based Regulation (SRR4)
 - Investigation and Enforcement (SRR5)
- 6 The Committee received the latest updates to the Strategic Risk Register at its meeting in September 2024. The feedback from that meeting is included as annex one, together with the subsequent response by the Executive.
- 7 The risks are summarised in annex 2, and the full details of all the risks held on the SRR are contained in annex 3

Risks escalated or downgraded between the Strategic and Mid-tier risk registers.

- 8 There were no risks that were escalated or downgraded between the above registers since the last report to the Board.

Recommendations: the Board is asked to:

- a) **note the feedback from the Audit and Risk Committee meeting in September 2024 (annex 1).**
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Supporting information

Links to the Corporate Strategy and/or Business Plan and impact on strategic or mid-tier risks

- 9 The recommendations affect the organisation's Corporate Strategy/Business Plan as, if the strategic and mid-tier risks are not managed effectively, this could adversely impact on our ability to successfully deliver our key objectives. It may also have a reputational impact.
- 10 This work will underpin our commitment to improving our operational performance and making justifiable decisions promptly, effectively, and efficiently.

How the issues support the regulatory objectives and best regulatory practice

- 11 Effective risk management procedures, combined with robust internal controls, will enable the SRA to deliver its regulatory objectives.

Public/Consumer impact

- 12 Effective risk management procedures, combined with robust internal controls, helps to protect the public.

What engagement approach has been used to inform the work and what further communication and engagement is needed?

- 13 The SRR is discussed by the Executive Team, Director Team, reviewed by ARC and is reported to the SRA Board regularly.

What equality and diversity considerations relate to this issue?

- 14 Risk management is embedded across the organisation and any risks associated with EDI will be captured within risk registers as appropriate. There is also a specific risk in the SRR around EDI.

How the work will be evaluated

- 15 As part of the ongoing risk assurance programme of strategic and mid-tier risks, the documented control measures will be reviewed and assessed to determine the effectiveness in managing the SRA risks.

Annexes

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| Annex 1 | Note the feedback from the Audit and Risk Committee meeting in September (2024) |
| Annex 2 | Strategic Risk and Residual Risk Level Report |
| Annex 3 | Strategic Risk Register |

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NB: the annexes to this paper will not be published as they include discussion of risk that might be exacerbated by publication.