

**AGENDA ITEM 9****REPORT TO THE FREEPORT SHADOW BOARD****18<sup>th</sup> NOVEMBER 2021****REPORT OF DIRECTOR OF FREEPORT****RISK MANAGEMENT****SUMMARY**

This report presents the position on Freeport risk at the end of October 2021, and remains medium risk, which is within the tolerable limit however as discussed in **Appendix 1** – Freeport has identified 37 risks of which 10 threats which are currently out of Tolerance parameters set. This is a reduction from the previous reporting period from 13. Action plans continue to be progressed monthly to remediate these risks.

The Risk Management framework outlines the approach of how risk is managed at all levels within the organisation. This framework has been developed in conjunction with ISO and Orange Book principles in ensuring best practice is used when providing information for key decisions to be made.

Workshops have been completed and key stakeholder engaged to identify and plan responses to risks shown in this report.

**RECOMMENDATIONS**

It is recommended that the Freeport Board consider the risks in this report and the approach to risk management set out in this report (**Appendix 1**).

**DETAIL**

1. This report presents the Freeport risks at the end of October 2021.
2. The strategy taken to manage risk has been aligned with the TVCA Group Risk Management Framework and approach which is reviewed on a regular basis.
3. To ensure effective and efficient controls and action plans are in place to manage risk, a project risk register is maintained to track the progress of threat and opportunity levels for the project.
4. The risk register sets out:
  - a. Key risks to the project
  - b. The types of risks which have been identified
  - c. The results of risks if materialised
  - d. Risk owners

- e. Controls or actions in place to manage risk
- f. Action plan review dates
- g. Risks scores determined by probability and impact

#### **FINANCIAL IMPLICATIONS**

- 5. There are no financial implications arising from this report.

#### **LEGAL IMPLICATIONS**

- 6. There are no legal implications arising from this report.

#### **RISK ASSESSMENT**

- 7. A summary of the Risk register is provided in Appendix 1

#### **CONSULTATION & COMMUNICATION**

- 8. The governance workstreams and ongoing stakeholder engagement is be used to inform and support risk management.

#### **EQUALITY & DIVERSITY**

- 9. No impacts

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