



TAY ROAD BRIDGE JOINT BOARD

RISK MANAGEMENT STRATEGIC PLAN

AND STRATEGIC RISK REGISTER

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1.0 INTRODUCTION

- 1.1 This document sets out Tay Road Bridge Joint Board's (TRBJB) Risk Management Policy, Strategy and Risk Appetite and is reviewed annually.
- 1.2 The purpose of the Policy and Strategy is to effectively manage and mitigate risks which may otherwise impact on achievement of TRBJB's objectives, by implementing comprehensive risk management arrangements. These arrangements include, among others: development and maintenance of comprehensive risk registers; setting out of responsibilities for the management, mitigation and escalation of risks; and responsibility for regular review and updating of Policy and Strategy.
- 1.3 The Policy and Strategy have been framed in recognition of the requirements for effective corporate governance and the benefits of risk management as an organisational management tool. It will assist managers in ensuring effective management of risks which could impact on the achievement of objectives.
- 1.4 Through implementation of the Policy and Strategy, effective risk management arrangements will continue to be progressively embedded within the culture of TRBJB.

2.0 BACKGROUND

- 2.1 Risk can be defined as the possibility of an adverse event occurring.
- 2.2 The degree of risk comprises a combination of the likelihood of an event occurring and the level of impact on TRBJB's ability to achieve its objectives if it does occur.
- 2.3 Under the Tay Road Bridge Order Confirmation Act 1991, TRBJB must meet certain governance requirements. These include maintaining a strong control environment and a robust risk management strategy.
- 2.4 The Scottish Public Finance Manual also stresses the need for comprehensive and effective risk management, risk ownership, and regular review and monitoring in relation to TRBJB's key risks.
- 2.5 An effective Risk Management Strategic Plan and Strategic Risk Register is considered to be an integral part of TRBJB's Best Value regime.

3.0 REGULAR REVIEW ARRANGEMENTS

- 3.1 TRBJB's **Risk Management Strategic Plan and Strategic Risk Register** will be subject to at least one formal review per year.
- 3.2 Minor amendments to the Risk Management Strategic Plan and Strategic Risk Register may be approved by the Bridge Manager.
- 3.3 The Bridge Manager is responsible for ensuring TRBJB's Risk Management Strategic Plan and Strategic Risk Register are reviewed in accordance with the above, and more regularly where required to reflect changes in TRBJB policy, legislation, regulation and best practice.

4.0 OWNERSHIP – ROLES AND RESPONSIBILITIES

4.1 Board Members

TRBJB's Board Members are responsible for governing service delivery. They are responsible for directing TRBJB policy and understanding the strategic risks faced by TRBJB and how these are managed. Board Members are required to:

- a) Monitor the reporting of risk management activity.
- b) Approve TRBJB's Risk Management Strategic Plan and Strategic Risk Register.
- c) Approve an annual report on Risk Management performance across TRBJB.

4.2 Bridge Manager

As the most senior appointed officer within TRBJB, the Bridge Manager is ultimately responsible for ensuring risks to which TRBJB is exposed, are effectively managed.

The Bridge Manager is responsible for:

- a) Maintaining TRBJB's Risk Management Policy and Strategy.
- b) Raising awareness of risk management throughout TRBJB.
- c) Providing support with the integration of risk management into operations.
- d) Monitoring strategic risk events and coordinating responses to these.
- e) Coordinating the ongoing development and maintenance of TRBJB's risk registers.
- f) Supporting the escalation of risks as appropriate.
- g) Providing briefings to, and support for Board Members and Board Officers on risk management related matters.

4.3 Board Officers

It is the responsibility of Board Officers to provide oversight on Corporate Risk Management.

5.0 RISK MANAGEMENT POLICY

GENERAL

- 5.1 TRBJB does not generally have an appetite for exposure to high levels of risk which could lead to significant adverse impact being sustained; financial, reputational or otherwise.
- 5.2 However, it is also recognised that risk is inherent in every area of service provision, and TRBJB is committed to promoting a culture where risk is effectively managed, not necessarily avoided. It is TRBJB's policy to be risk aware, not risk averse.
- 5.3 The management of risk in TRBJB is undertaken within a control framework comprising:
- Governance processes, largely set out in TRBJB's Standing Orders
 - Risk Management Policy and Strategy, incorporating a defined risk appetite at a corporate level
 - Identification, evaluation and management of key risks
 - Assurance and audit process
 - Underlying systems of internal control / control environment
- 5.4 Assessment of risk and the ability to manage it is an integral part of strategic and operational decision making.
- 5.5 Adopting this Policy enables TRBJB to encourage innovation and service improvement, and at the same time:
- Safeguard its stakeholders
 - Protect its property
 - Ensure compliance with statutory obligations
 - Preserve and enhance service delivery
 - Maintain effective stewardship of public funds
 - Protect its reputation and promote a favourable corporate image
- 5.7 By managing risk effectively, TRBJB will be enabled to implement the objectives of TRBJB, manage project risk, and deliver key strategic priorities.

STRATEGIC RISK MANAGEMENT

- 5.8 TRBJB will coordinate the management of strategic risks that could impact on TRBJB's objectives.

OPERATIONAL RISK MANAGEMENT

- 5.9 It is an integral part of the role of the Bridge Manager to actively manage risks encountered in the daily course of performing their duties.
- 5.10 All members of staff across TRBJB are expected to assist with risk management, and are actively encouraged to participate in the identification, assessment, review and mitigation of risks that could affect the achievement of objectives.




6.0 RISK APPETITE

- 6.1 The need to minimise risks to life and limb, and to effectively control excessive exposure to reputational, financial and compliance risks will take priority across TRBJB.
- 6.2 However, TRBJB is prepared to accept risk where this enables opportunities to be taken, it can be adequately managed by the deployment of effective control measures and is in line with Tay Road Bridge Joint Board's risk appetite.
- 6.3 TRBJB's risk appetite in relation to its key areas of strategic risk is set out in Figure 1 below, with details on how this should be interpreted set out in Figure 2.

Figure 1.

Strategic Risk Area	Risk Appetite	Low (Score 1-3)	Moderate Score (4-9)	High (Score 10-14)	Very High (Score 20-25)
Statutory and Legislative Compliance					
Financial Sustainability					
Health and Safety					
Information Governance					
Resilience					
Partnerships					
Property and Infrastructure Assets					
Governance					
Major Project Delivery					
Workforce					

Figure 2.

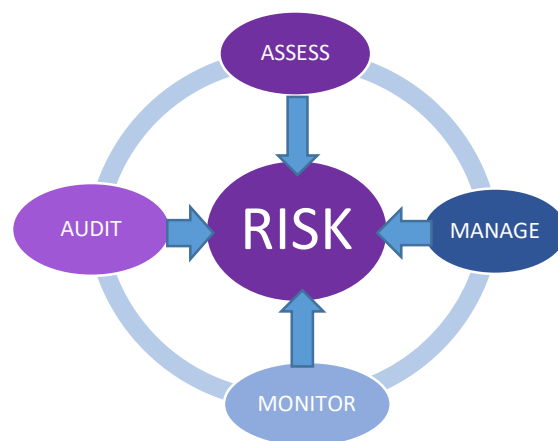
Colour Coding Key	
	OPPORTUNITY ZONE - Appetite exists to consider taking additional risk where appropriate, to benefit from opportunities arising.
	TARGET ZONE - The target range in which our risk is expected to sit. Opportunities may be available where our current risk sits at the bottom (green) end of the range. Conversely, it would be appropriate to consider introducing additional / more effective controls where our risk currently sits at the top (red) end of the range.
	WARNING ZONE - The level of risk is higher than we would normally want to take. Consideration should be given to enhancing our control measures. It may also be appropriate to consider whether we can transfer our risk or potentially terminate it altogether.

- 6.4 TRBJB would not normally have an appetite for risks falling into the red zone. Where risks at this level are unavoidable, steps must be taken to ensure that effective control and monitoring arrangements are established. Opportunities should be taken wherever possible to mitigate the risk through the implementation of control measures designed to reduce impact and / or likelihood.

7.0 RISK MANAGEMENT STRATEGY

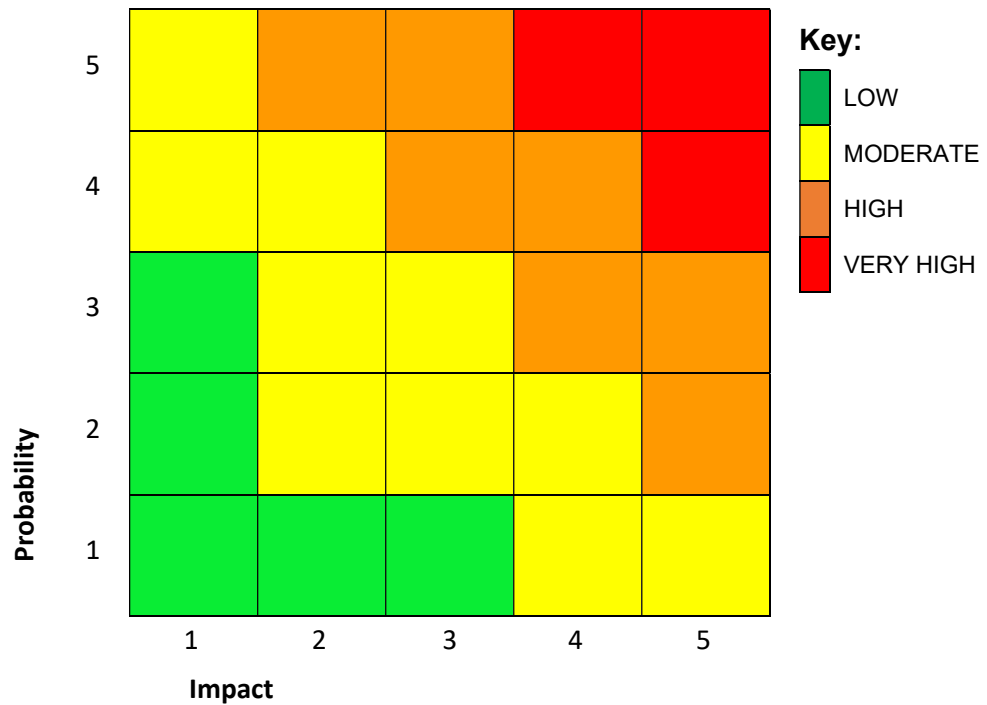
- 7.1 TRBJB's Risk Management Strategic Plan and Strategic Risk Register has been developed to enable effective delivery of objectives in accordance with TRBJB's Risk Management Policy.
- 7.2 TRBJB will operate 'three lines of defence' in order to manage risk:
- TRBJB's 'front line' – deployment and management of operational procedures, processes and controls.
 - Active Risk Management – identification, control and ongoing monitoring of risk across TRBJB.
 - Internal Audit – acts independently undertaking focussed activity to provide assurance; auditing risk and escalating critical issues.
- 7.3 TRBJB's Risk Management Strategy will involve a continual process of assessment and monitoring in order to effectively manage and mitigate risk as detailed in Figure 1. Identified risks will be:
- Assessed for potential impact and likelihood, and graded accordingly (ref: Appendices A and C);
 - Managed / mitigated through the implementation of controls;
 - Monitored on an ongoing basis.

Figure 1.



- 7.5 The above process will apply equally, whether at a strategic level or at an operational or project level
- 7.6 A key element of TRBJB's strategy for managing the above process is for the development and maintenance of a comprehensive risk register.
- 7.7 The Risk Register will:
- incorporate the strategic risks which may impact on overall delivery of TRBJB's strategic objectives.
 - incorporate operational risks, where the impacts are predominantly operational e.g. interruptions to service delivery, finance, staffing, personal safety etc.
 - incorporate project risks for all major projects, setting out risks specific to the project and taking account of consequential impacts on TRBJB.
- 7.8 In order to ensure consistency of assessment, each risk will be considered for both impact and likelihood using an assessment matrix.

- 7.9 A standard framework will be used for effective monitoring of ongoing risk mitigation. This will be based on assessing risk at the following key stages (ref: Appendix C):
- Inherent Risk
 - Residual Risk
- 7.10 Controls will be established, to manage risk with the aim of arriving at a level within appetite.
- 7.11 In order to maintain effective control of TRBJB's risks and to monitor risk mitigation and control measures, the risk register will be subject to regular review and reporting.
- 7.12 Maintenance of the Corporate Risk Register will be facilitated by the Bridge Manager and reported annually to Tay Road Bridge Joint Board.

RISK ASSESSMENT MATRIX

This is TRBJB's standard risk assessment matrix, providing a graphic representation of where risk sits. The assessment process is straightforward and intuitive. The assessments and 'scoring' are detailed in Appendix D.

DEFINITIONS**Risk Management**

Control Measures	Measures put in place to influence the likelihood of a risk event happening and / or to mitigate the level of impact of a risk event if it does occur
Inherent Risk	The level of risk in the absence of all but the most basic of control measures
Residual Risk	The level of risk at the current stage of implementation of control measures (also referred to as controlled risk)
Target Risk	The level of risk which it is expected to be achieved with full and effective implementation of available control measures
Risk Universe	Refers to all of TRBJB's risks
Risk Register	Comprehensive database containing TRBJB's risks at both Corporate / strategic and Service / operational levels

Risk Type

Strategic Risks	Risks which have the potential to impact the high level/strategic objectives of TRBJB
Operational Risks	Risks that may impact on the day to day delivery of services
Project Risks	Risks which impact directly on the delivery of individual projects

Risk Assessment

Risk Matrix	TRBJB uses a standard '5x5' Impact / Likelihood matrix to assess and 'score' each risk (ref: Appendices B and C)
Impact	The level of impact which will be sustained if a risk event occurs, assessed on a scale of 1-5 (ref: Appendix C)
Likelihood	The likelihood of a risk event occurring assessed on a scale of 1-5 (ref: Appendix C)

Risk Impact Assessment Matrix

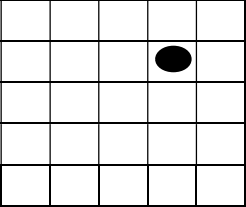
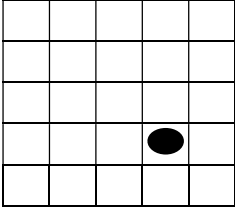
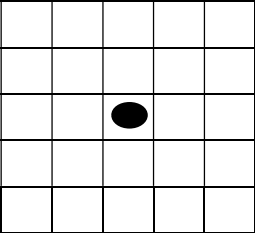
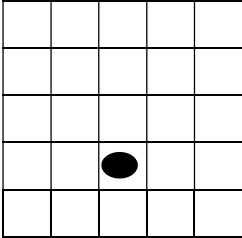
Impact Domain	1 None / Insignificant	2 Minor	3 Moderate	4 Major	5 Extreme
Political / Reputational	No media coverage / no impact on staff morale	Local media short term / minor impact on staff morale and / or reputation	Local media longer term / clear impact on staff morale and / or reputation	National media (<3 days) / public confidence undermined / service usage affected	National media (3+ days) MP / MSP concern – questions asked in parliament
Economic / Financial / Security & Equipment	Loss / theft / damage / claim <£10k	Loss / theft / damage / claim £10k - £100k	Loss / theft / damage / claim >£100k - £500k	Loss / theft / damage / claim >£500k - £2m	Loss / theft / damage / claim >£2m
Social Impact / Safety of Staff & Clients	No / insignificant community impact Minor injury not requiring first aid	Highly localised community impact / small scale Minor injury or illness, first aid required. No staff absence necessary.	Community impact in a number of the City's localities / restricted repercussions for TRBJB Significant injury requiring medical treatment and / or counselling. Potential for staff absence	Community impact contained within City / serious repercussions for TRBJB Major injury / long term incapacity / loss of limb. Medical treatment and / or counselling required	Widespread community impact, beyond City boundary / serious repercussions for TRBJB Death / major injury leading to permanent incapacity
Technological / Business or Service Interruption	No or negligible interruption	Some impact but only minor interruption	Noticeable interruption and client inconvenience	Sustained service interruption and serious client impact – major contingency plans invoked	Permanent loss of core service / facility, significant 'knock-on' effect / inability to achieve key objectives
Environmental	No or negligible environmental impact No / low TRBJB involvement No / low cost to TRBJB	Minor environmental impact May be some TRBJB involvement Minimal cost to TRBJB	Noticeable environmental impact TRBJB implicated, largely responsible for clean-up Potential moderate cost to TRBJB	Significant environmental impact TRBJB implicated and responsible for clean up Likely major cost to TRBJB	Catastrophic environmental impact TRBJB solely / heavily implicated and responsible for clean-up Considerable cost to TRBJB
Legal / Statutory Obligations	No / negligible or marginal deviation / breach / non-compliance – contained within TRBJB No penalty likely	Minor deviation / breach / non-compliance – contained within TRBJB. Potential for minor penalty	Deviation / breach / non-compliance reported to regulatory authority. Reprimand likely, potential for moderate penalty	Deviation / breach / non-compliance reported to regulatory authority. Public reprimand and significant penalty	Deviation / breach / non-compliance reported to regulatory authority. Public statement and apology by TRBJB. Significant penalty & operational impact
Organisational / Staffing & Competence	No impact on objectives / service unaffected No or barely noticeable reduction in project scope / quality / schedule Short term low staffing / no disruption	Minor impact on objectives / minimal service disruption Minor reduction in project scope / quality / schedule - impact restricted Ongoing low staffing / minor service impact / potential for minor training related errors	Noticeable impact on objectives / noticeable service disruption Noticeable reduction in project scope / quality / objectives or schedule Ongoing staffing level problems / late delivery of key objective(s) / moderate training related errors	Significant impact on objectives / considerable service disruption Significant reduction in ability to meet project objectives / schedule Lack of staff / uncertain delivery of key objective / major training related errors	Unable to meet objectives / extended loss of service Inability to meet project objectives, serious reputational damage Critical training related errors

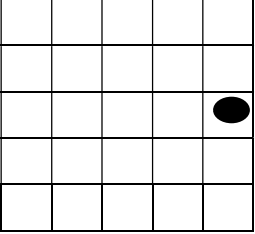
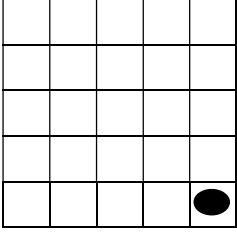
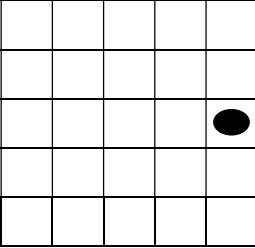
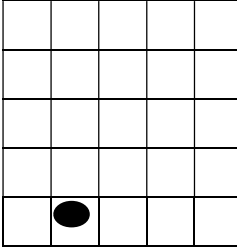
Risk Likelihood Assessment

	1 Remote	2 Unlikely	3 Possible	4 Likely	5 Almost Certain
Probability	Will only occur in exceptional circumstances	Unlikely to occur, but definite potential exists	Reasonable chance of occurring – has happened before or elsewhere	Likely to occur – strong possibility	The event will occur in most circumstances

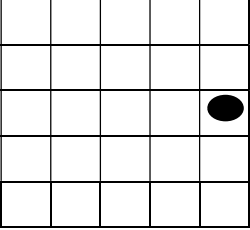
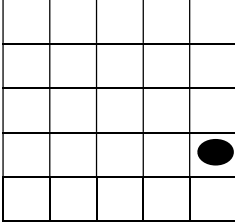
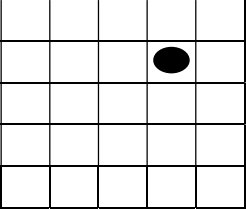
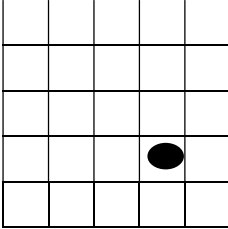
STRATEGIC RISK REGISTER

Risk	Risk Description	Impact/Consequences (I)	Inherent Risk (I) x (P) Impact x Probability	Control Measures	Residual Risk	Responsible Officer
Risk Category: Strategic						
Statutory and Legislative Compliance	Risk that TRBJB fails to operate in accordance with law, regulation and statutory guidelines	<p>Non-compliance and legal challenge</p> <p>Financial cost and liabilities</p> <p>Reputational impact</p> <p>Ministerial or Regulatory action/censure</p> <p>Failure to achieve Best Value</p>		<p>Appointment of legally qualified officers</p> <p>Monitoring of legislative developments</p>		<p>Bridge Manager</p> <p>Clerk to the Board</p> <p>Engineer to the Board</p> <p>Treasurer to the Board</p>
Financial Sustainability	Risk that TRBJB is unable to deliver priorities and meet financial obligations due to financial constraints arising from funding pressures	<p>Fail to deliver objectives</p> <p>Maintaining sufficient revenue and capital resources to meet ambitions</p> <p>Reputational damage of going concern issues</p> <p>Lack of funding for capital and change programmes</p> <p>Need to resort to short term reactive measures</p> <p>Failure to achieve Best Value</p>		<p>Budget Setting and approval process</p> <p>Capital Plan setting and approval process</p> <p>Capital and revenue monitoring</p> <p>Reserves policy Medium Term Strategy</p>		<p>Bridge Manager</p> <p>Treasurer to the Board</p>

Risk	Risk Description	Impact/Consequences (I)	Inherent Risk (I) x (P) Impact x Probability	Control Measures	Residual Risk	Responsible Officer
Health and Safety	Risk that TRBJB has inadequate arrangements to protect those for whom it has a duty of care	<p>Allow harm to come to citizens, staff or stakeholders</p> <p>Reputational impact of failure</p> <p>Legal intervention</p> <p>Financial cost and liabilities</p> <p>Impact on staff wellbeing</p>		<p>Health and Safety Policy and Training</p> <p>Risk Assessments</p> <p>Benchmarking</p> <p>Annual H&S reporting</p> <p>Induction Training</p> <p>Trade Unions Liaison</p>		<p>Bridge Manager</p> <p>Engineer to the Board</p> <p>Clerk to the Board</p> <p>Treasurer to the Board</p>
Information Governance	Risk that TRBJB information is not governed in line with legislative requirements	<p>Allow confidential or sensitive information to be shared unlawfully</p> <p>Reputational impact of failure</p> <p>Legal intervention</p> <p>Prosecution</p> <p>Financial costs and liabilities</p>		<p>Appropriate policies in place</p> <p>Cyber essentials framework</p> <p>Cyber security protection</p> <p>External penetration testing</p> <p>Data Centre Back Up</p> <p>Network Data Security Training</p>		<p>Bridge Manager</p> <p>Engineer to the Board</p> <p>Clerk to the Board</p> <p>Treasurer to the Board</p>

Risk	Risk Description	Impact/Consequences (I)	Inherent Risk (I) x (P) Impact x Probability	Control Measures	Residual Risk	Responsible Officer
Resilience	Risk that TRBJB is unable to deliver critical services due to inadequate business resilience or cyber security arrangements	<p>Allow physical or emotional harm to come to citizens or stakeholders</p> <p>Unable to deliver services following disaster, failure or cyber security incident</p> <p>Loss of information/records</p> <p>Reputational impact</p> <p>Unlawful disclosure of sensitive information</p> <p>Financial cost and penalties</p>		<p>Emergency Response procedure</p> <p>Emergency and Business Continuity Plans</p> <p>ICT Disaster Plan</p> <p>Data Centre Backup</p> <p>Weather Response plans</p> <p>Communication Strategy</p> <p>Network Data Security</p>		<p>Bridge Manager</p> <p>Engineer to the Board</p> <p>Clerk to the Board</p> <p>Treasurer to the Board</p>
Partnerships	Risk that partnerships are not effectively commissioned, contracted and monitored and fail to deliver expected results Key partnerships are: DCC Tayside Contracts	<p>Reputational Damage</p> <p>Risk of dispute between partners</p> <p>Partnership breakdown causes or is caused by failure to deliver outcomes/priorities</p> <p>Needs are not met in accordance with approved strategies and policies</p> <p>Potential overspend/additional costs incurred</p> <p>Partnerships do not deliver value for money</p>		<p>Joined vision and defined objectives</p> <p>Partnership Risk Strategy/Plan</p> <p>Governance Structure</p> <p>Partnership Agreement/Service Level Agreement</p> <p>Financial Monitoring</p> <p>Monitoring Meetings</p> <p>Review Meeting and Reporting</p>		<p>Bridge Manager</p> <p>Engineer to the Board</p> <p>Clerk to the Board</p> <p>Treasurer to the Board</p>

Risk	Risk Description	Impact/Consequences (I)	Inherent Risk (I) x (P) Impact x Probability	Control Measures	Residual Risk	Responsible Officer
Property and Infrastructure Assets	Risk of loss of operational capability through loss of bridge/buildings	<p>Fail to deliver objectives</p> <p>Needs are not met in accordance with approved strategies and policies</p> <p>Potential overspend/additional costs incurred</p>				<p>Bridge Manager</p> <p>Engineer to the Board</p>
Governance	<p>Risk that TRBJB is exposed to all elements of fraud and corruption including those in the following categories:</p> <p>Financial transactions including money laundering</p> <p>Human resources</p> <p>Procurement and contracting</p> <p>Property leases and land</p>	<p>Financial loss to TRB</p> <p>Failure to achieve Best Value</p> <p>Inappropriate award of contracts</p> <p>Potential legal challenge</p> <p>Adverse audit</p> <p>Reputational damage</p> <p>Impact on staff morale</p> <p>Failure to comply with legislation/regulation</p> <p>Data loss/misappropriation</p>		<p>Whistleblowing and fraud reporting policies and procedures</p> <p>Registers of interests (members and officers)</p> <p>Gifts, gratuities and hospitality policy</p> <p>Close working relationships policy</p> <p>Anti bribery policy</p> <p>Systems access controls</p> <p>Formal reconciliation framework</p>		<p>Bridge Manager</p> <p>Engineer to the Board</p> <p>Clerk to the Board</p> <p>Treasurer to the Board</p>

Risk	Risk Description	Impact/Consequences (I)	Inherent Risk (I) x (P) Impact x Probability	Control Measures	Residual Risk	Responsible Officer
Major Project Delivery	Risk that major projects are not delivered on time, to budget and do not provide the designed benefits	<p>Fail to deliver objectives</p> <p>Essential services not delivered</p> <p>Financial costs and liabilities</p> <p>Reputational impact</p>		<p>Regular Project Reviews</p> <p>Project Management Resourcing</p> <p>Management Systems in place</p> <p>Capital and revenue monitoring</p>		<p>Bridge Manager</p> <p>Engineer to the Board</p> <p>Clerk to the Board</p> <p>Treasurer to the Board</p>
Workforce	Risk that there is inappropriate or insufficient staff to meet service demands and deliver TRB vision	<p>Fail to deliver objectives</p> <p>Increased sickness absence</p> <p>High vacancy level/inability to recruit</p> <p>Reliance on contractors/agency staff</p> <p>Loss of corporate knowledge from departures</p> <p>Inadequate skills/experience</p> <p>Lack of resources to deliver priorities</p> <p>Impact on personal wellbeing</p> <p>Loss of specialist skills</p>		<p>Management training</p> <p>Employee support</p> <p>Recruitment procedures</p> <p>Consistent Terms and Conditions</p> <p>Sickness Absence Monitoring</p> <p>Employee Reviews</p> <p>Talent Management</p> <p>Developing Young Workforce</p> <p>Strategic Frameworks</p> <p>Leadership Development</p> <p>Regular Budget Meetings with Transport Scotland</p>		<p>Bridge Manager</p> <p>Engineer to the Board</p>

