
Annual review of risk

Agenda item: 10

Date: 6 November 2018

1. Review of Risk

The procedure for reviewing risk is that the Governance Committee reviews risk once a year and the senior management team reviews risks four times a year. The Governance Committee last reviewed risks at their meeting on 14 November 2017. The risk register was last reviewed by the senior management team at a meeting held on 10 October 2018.

The latest copy of the risk register is attached and has been updated to reflect changes made through the year. A copy of the risk register as at October 2017 is also attached for comparison purposes.

2. Key changes

The risk relating to our relationship with the GLA continues to remain our highest risk because of uncertainties around our business plan and budget bid. Our next highest risk relates to our business plan priorities and funding which has increased over the course of the year.

The following risks have increased since 2017 – the relationship risk with industry stakeholders and others because of the impact this could have on our business plan and reputation. Also, with the Rail Passenger Ombudsman scheme, there is the potential risk that the passenger voice may not be heard and the scheme may be confusing for some passengers in London.

However, the risk on premises has reduced as we are well underway with the process of securing new offices before the end of this year.

We added a new objective under our strategic risks this year to monitor our relationship with TfL more closely as there was a risk to the passenger interest because it appeared that TfL had started behaving more like a commercial operator than a public transport authority.

3. Recommendation

That the Governance Committee notes and provides any feedback on the changes to the risk register.

Gytha Chinweze
Governance Officer
31 October 2018