

Report

Governance and Audit Committee

Part 1

Date: 29 September 2022

Subject Quarter 1 22/23 Corporate Risk Register Update

Purpose To present an update of the Corporate Risk Register for the end of quarter 1 (1st April to 30th June 2022).

Author Head of People, Policy and Transformation

Ward All

Summary The Council's Corporate Risk Register monitors those risks that may prevent the Council from achieving its Corporate Plan or delivering services to its communities and service users in Newport. At the end of quarter one, there were 16 risks recorded in the Corporate Risk Register that are considered to have a significant impact on the achievement of the Council's objectives and legal obligations. At the end of quarter one there were no corporate risks closed. Overall, there are 8 Severe risks (risk scores 15 to 25); 8 Major risks (risk scores 7 to 14); that are outlined in the report.

In comparison to the quarter four Corporate risk register, there were no new and/or escalated risks, and no risks were closed. One risk increased in risk score; one risk had decreased; with the remaining 14 risks remaining the same score. No risks were escalated or de-escalated in quarter one.

As set out in the Council's Risk Management Policy, Cabinet reviews the Corporate Risk Register on a quarterly basis ensuring procedures are in place to monitor the management of significant risks. The Register is likely to change following the approval of the new Corporate Plan and priorities for service delivery.

Proposal The Governance and Audit Committee is asked to consider the contents of this report and assess the risk management arrangements for the Authority, providing any additional commentary and/or recommendations to Cabinet.

Action by Corporate Management Team and Heads of Service

Timetable Immediate

This report was prepared after consultation with:

- Corporate Management Team

Signed

Background

The Well-being of Future Generations (Wales) Act 2015 requires Newport City Council to set Well-being Objectives in its Corporate Plan. As a public body, Newport Council is also responsible for delivering services (statutory and non-statutory) to residents, businesses, and visitors across Newport. We will inherently encounter opportunities and risks that may prevent, disrupt, impact or enhance the delivery of the Council services and achieve the objectives in the Corporate Plan. How the Council responds and manages these opportunities and risks is important to ensure resources are being used efficiently and effectively to maximise value for money and to minimise and/or prevent the risk impacting services, communities, and citizens in Newport.

The Council's Risk Management Policy provides an overview of the Council's approach and its appetite for managing opportunities and risk. To provide assurance on the Council's Risk Management approach, the Corporate Risk Register provides assurance on the most significant risks that the Council was managing in the last quarter.

Officers across the Council regularly manage risk in the course of their duties whether this is health and safety risks, civil contingencies including Covid-19, safeguarding risks to children, young people, adults and carers or risks to assets, buildings, and Council employees. The relevant service area(s) and professional disciplines will be assessing and managing these risks as required and reporting these through their own reporting mechanisms. In accordance with the Council's Risk Management Policy, any new, escalated / de-escalated, and closed risks in the Corporate Risk Register are presented to the Council's Executive Board for decision.

Corporate Plan and Council Re-structure Risk Summary

In 2022/23, Newport Council will be developing and launching its new Corporate Plan 2022-27. The Council is also moving from eight to 11 service areas. To support the delivery of the new Corporate Plan, service areas will be developing new service plans and will be reviewing their risk registers to identify new and emerging risks as well as reviewing the existing risks that are currently reported. Risk registers will be updated to reflect these changes and to support the new service area delivery. Further progress will be reported in the Quarter 2 Corporate Risk Register update

Risk Management Process

In Newport City Council risks that may prevent or impact on the delivery of our services is continuously monitored and managed at all levels of the organisation. The following diagram below summarises how risks are continuously managed in Newport City Council.

There are many different sources of risks, such as civil contingencies, health & safety, service delivery and projects throughout the organisation where risks to the delivery of the Corporate Plan, or services might be identified and included on the Council's risk register. New risks identified to be included on the register have to be assessed and evaluated to determine their risk scores (Inherent / Residual / Target), existing controls that are in place and where further mitigating controls are required to respond and reduce the overall impact of the risk to the Council. To assess risk scores Newport City Council uses a standard 5x5 matrix that is commonly adopted across Welsh and English local authorities. Appendix 1 of this report shows a heat map of the Council's corporate risks using this matrix.



All risks identified have to be initially agreed by the Head of Service. If the residual risk score is 15 or above or if the Head of Service considers the risk to have an impact on the delivery of services / achievement of objectives in Council, it is escalated to the Council's Corporate Management Team (CMT) to determine whether it is included on the Council's Corporate Risk Register or if the risk should be managed by the relevant service area(s).

All risks are recorded in the Council's 'Management Information Hub'. Every quarter, risk owners, and risk action owners are required to assess and provide an update on the risk score and mitigating actions in place. Any risk that has escalated to 15 or above is automatically escalated and requires the Directors team to consider whether it should be included on the Corporate risk register or if they are satisfied that the responsible owner and mitigating actions are effective to be managed within the service area / team.

As risk mitigating actions are completed and the risk is reduced to meet the target risk score, an assessment will be undertaken by the risk owner to determine whether the risk is closed and if the risk mitigation actions have been sufficient to mitigate the overall risk. For risks on the Corporate Risk Register this responsibility would fall onto the Risk Owner and CMT to determine if the risk can be closed.

Quarter One 22/23 risk update

Service areas' have aligned the objectives and actions in the 2021/22 service plans with the Council's Corporate Plan and statutory duties. Service areas also continue to consider any new and/or emerging risks that are impacting on the delivery of their services. The quarter one risk updates reflect the Council's structure of eleven service areas.

At the end of quarter four (to 31st March 2022), service areas had recorded 44 risks (including Corporate Risks) recorded in their risk registers. Full detail can be found in Appendix two of this report.

Total Risks at Quarter 1	Risk Scores Increased since Q4	Risk Scores Decreased since Q4	No Change since Q4	New Risks Since Q4	Closed Risks Since Q4	Escalated Risks	De-escalated Risks
44	4	2	38	0	0	0	0

Closed Service Area Risks

No service area risks were closed at the end of quarter one.:

Corporate Risk Register Update (Quarter 1)

The role of the Council's Executive Board is to determine whether the risk should be included on the Corporate Risk Register for monitoring or if the risk should remain in the service area(s) as a result of sufficient management action being undertaken to manage the overall risk.

At the end of quarter one, the Council's Corporate Risk Register included 16 of the 44 risks that are considered to pose the most risk to the delivery of Council services and achievement of its Corporate Objectives. The 16 Corporate Risks consisted of:

- 8 Severe risks (15 to 25)
- 8 Major Risks (7 to 14)

In comparison to the quarter four Corporate risk register, there were no new and/or escalated risks, and no risks were closed. One risk increased in risk score; one risk had decreased in risk score; with the remaining 14 risks remaining the same score. No risks were escalated or de-escalated in quarter one.

Change in direction of risk score (Quarter One)

Risk	Service Area Cabinet Member	Q3 Risk Score	Q4 Risk Score	Commentary
Balancing the Council's Medium-Term Budget	Finance (Lead)/ All service areas Leader of the Council/Cabinet	9	12	The Medium- Term Financial Plan has recently been updated for the first time since 2022/23 revenue budget was set. Due to the current inflationary crisis, it is evident that cost pressures will increase substantially in comparison with the original assumptions. Costs such as pay, energy and commissioned services are all forecast to increase in price significantly. In addition, services have identified pressures in a number of areas, especially those connected with demand and capacity within services. The funding assumptions remain largely unchanged and, therefore, there is the potential for a significant budget gap. This budget gap will be very challenging to address, especially in light of the level of savings that have already been identified and achieved in previous years.
Covid-19 pandemic	People, Policy & Transformation (Lead)/ All service areas Leader of the Council/Cabinet	16	12	While Covid is still a risk and monitored through the Council's strategic GOLD group, the overall impact on services has reduced. At the end of Quarter 1 the risk has reduced to reflect this however we still monitor the impact on staff absences.

Appendix 1 - Quarter 1 Corporate Risk Heat Map and Risk Profile

Appendix 2 – Quarter 1 NCC Service Area Risk Summary.

Appendix 3 – Newport Council's Quarter 1 Corporate Risk Register (Attached separately).

Glossary – Risk Management terminology and Risk Score Assessment

Financial Summary

There are no direct costs associated with this report.

Risks

Risk	Impact of Risk if it occurs* (H/M/L)	Probability of risk occurring (H/M/L)	What is the Council doing or what has it done to avoid the risk or reduce its effect	Who is responsible for dealing with the risk?
The Council does not achieve its objectives as corporate level risks are not adequately managed and monitored.	M	L	Risk Management Strategy has been adopted and mechanisms are in place to identify, manage and escalate emerging and new risks / mitigation strategies. Audit Committee oversight of risk management process.	Directors, Heads of Service and Performance Team

*Taking account of proposed mitigation measures

Links to Council Policies and Priorities

Corporate Plan 2017-22
Strategic Recovery Aims
Service Plans 2021/22

Robust risk management practices increase the chances that all of the Council's priorities and plans will be implemented successfully.

Options Available and considered

1. To consider the contents of this report and assessment of the risk management arrangements for the Authority, providing any additional commentary and/or recommendations to Cabinet.
2. To request further information or reject the contents of the risk register

Preferred Option and Why

1. Option 1 is the preferred option with recommendations raised by the Audit Committee to be considered and reported to Cabinet and Officers in accordance with the Council's Constitution.

Comments of Chief Financial Officer

There are no direct financial implications arising from this report itself. The corporate risk register forms an important part of the governance and budget setting arrangements for the council and the risk register is used to guide the internal audit plan.

It is noted that overall, the corporate risk register remains largely unchanged since the fourth quarter with just one risk increasing in score and another risk decreasing. The register will continue to be monitored closely and any increasing risk scores that may lead to financial pressures without mitigation will be reflected in established ongoing monitoring and MTFP arrangements.

Comments of Monitoring Officer

There are no specific legal issues arising from the report. As part of the Council's risk management strategy, the corporate risk register identifies those high-level risks that could impact upon the Council's ability to deliver its corporate plan objectives and essential public services. The identification of corporate

risks within the risk register and monitoring the effectiveness of the mitigation measures are matters for Cabinet. However, Governance & Audit Committee are responsible for reviewing and assessing the Council's risk management, internal control and corporate governance arrangements. The report confirms that there have been no significant changes in the risk profile during the first quarter of this financial year, as compared with the final quarter of last year, with no additional risks being added to the corporate risk register and no risks being de-escalated back to the service areas. For the most part, the individual risk scores have also remained the same, with only 1 risk scores being increased and 1 being decreased. The risk register will need to be updated in due course to reflect the new Corporate Plan and the new service areas.

Comments of Head of People, Policy and Transformation

Effective monitoring and reporting against the Council's Corporate Risk Register is essential in minimising and preventing the likelihood and impact of risks against our objectives. The Council's risk management is a key area in the implementation of the Well-being of Future Generations Act (Wales) 2015.

The recent changes made to our risk management processes and system will ensure officers at all levels of the organisation have greater control and oversight of their risks taking the necessary action to mitigate their impact and escalate where necessary to senior management.

Scrutiny Committees

Not Applicable. Audit Committee have a role in reviewing and assessing the risk management arrangements of the Authority.

Equalities Impact Assessment

For this report, a full Fairness and Equality Impact Assessment is not required to be undertaken. This is because this report is not seeking any strategic decisions or policy changes, with its purpose being to update Governance and Audit Committee on the current risk register and risk management process of the Council.

Wellbeing of Future Generations (Wales) Act 2015

Under the Wellbeing of Future Generations Act (Wales) 2015 and its 5 ways of working principles this report supports:

Long Term – Having effective risk management arrangements will ensure that the opportunities and risks that will emerge consider the long-term impact on service users and communities.

Preventative – Identifying opportunities and risks will ensure the Council is able to implement necessary mitigations to prevent or minimise their impact on Council services and service users.

Collaborative – The management of risk is undertaken throughout the Council and officers collaborate within service areas, Corporate Management Team and the Council's Cabinet to ensure decisions are made in a timely manner and are evidence based.

Involvement – The Council's Risk Management process involves officers across the Council's service areas and Cabinet Members.

Integration – Risk Management is being integrated throughout the Council and supports the integrated Planning, Performance and Risk Management Framework. The Framework ensures that planning activities consider the opportunities and risks to their implementation and overall supports the delivery of the Council's Corporate Plan and legislative duties.

Crime and Disorder Act 1998

Not applicable.

Consultation

As above, the Risk Register is considered by Governance and Audit Committee and Cabinet.

Background Papers

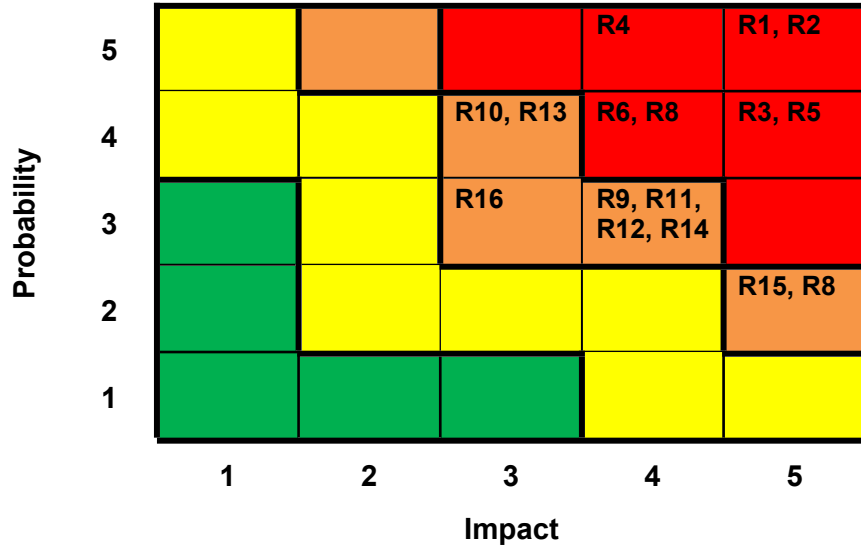
Risk Management Policy 2020-22

Q4 Risk Cabinet Report, June 2022

Q3 Risk Cabinet Report, March 2022
Covid Strategic Recovery Aims

Dated: 22nd September 2022

Appendix 1 - Quarter 1 2022/23 Corporate Risk Heat Map



Corporate Risk Heat Map Key (Quarter 1 2022/23)	
R1 - Stability of Social Services Providers	R9 – Balancing the Council’s Medium-Term Budget
R2 - Pressure on Adult & Community Services	R10 – COVID-19 Pandemic Outbreak
R3 - Highways Network	R11 – Demand for ALN and SEN support
R4 - Pressure on the delivery of Children Services	R12 – Educational Out of County Placements
R5 - Pressure on Housing and Homelessness Service	R13 – Climate Change
R6 – Ash Die Back Disease	R14 – Post EU Transition
R7 – Cyber Security	R15 – City Centre Security and Safety
R8 – Newport Council’s Property Estate	R16 – Schools Finance/ Cost Pressures

Risk Score Profile between Quarter 2 2021/22 and Quarter 1 2022/23

Risk Reference	Risk	Lead Cabinet Member(s) *	Risk Score Quarter 2 2021/22	Risk Score Quarter 3 2021/22	Risk Score Quarter 4 2021/22	(Current) Quarter 1 2022/23	Target Risk Score
R1	Stability of Social Services Providers	Cabinet Member for Social Services	25	25	25	25	6
R2	Pressure on Adult & Community Services	Cabinet Member for Social Services	25	25	25	25	10
R3	Highways Network	Cabinet Member for Infrastructure & Assets	20	20	20	20	15
R4	Pressure on the delivery of Children Services	Cabinet Member for Social Services	20	20	20	20	6
R5	Pressure on Housing and Homelessness Service	Cabinet Member for Strategic Planning, Regulation & Housing	16	16	20	20	6
R6	Ash Die Back Disease	Cabinet Member for Climate Change & Biodiversity	20	16	16	16	6
R7	Cyber Security	Cabinet Member for Organisational Transformation	16	16	16	16	10
R8	Newport Council's Property Estate	Cabinet Member for Infrastructure and Assets	16	16	16	16	9
R9	Balancing the Council's Medium Term budget	Leader of the Council/Cabinet	16	9	9	12	10
R10	COVID-19 Pandemic Outbreak	Leader of the Council/Cabinet	20	20	16	12	6

Risk Reference	Risk	Lead Cabinet Member(s) *	Risk Score Quarter 2 2021/22	Risk Score Quarter 3 2021/22	Risk Score Quarter 4 2021/22	(Current) Quarter 1 2022/23	Target Risk Score
R11	Demand for ALN and SEN support	Deputy Leader & Cabinet Member for Education & Early Years	16	16	12	12	6
R12	Educational Out of County Placements	Deputy Leader & Cabinet Member for Education & Early Years	12	12	12	12	5
R13	Climate Change	Cabinet Member for Climate Change & Biodiversity	12	12	12	12	10
R14	Post EU Transition	Leader of the Council/Cabinet	12	12	12	12	10
R15	City Centre Security and Safety	Cabinet Member for Infrastructure & Assets	10	10	10	10	8
R16	Schools Finance/Cost Pressures	Deputy Leader & Cabinet Member for Education & Early Years	12	12	9	9	6

Appendix 2 – Quarter 1 NCC Service Area Risk Summary

Service Area	Directorate	Total Q1 Risks	Risk Scores Increased since Q4	Risk Scores Decreased since Q4	No Change since Q4	New Risks Since Q4	Closed Risks Since Q4	Escalated Risks* ₁	De-escalated Risks* ₂
Adult & Community Service	Social Services	3	0	0	3	0	0	0	0
Children & Young People Service	Social Services	3	0	0	3	0	0	0	0
City Services	Environmental & Sustainability	4	0	0	4	0	0	0	0
Education	Chief Executive	7	0	0	7	0	0	0	0
Environment & Public Protection	Environmental & Sustainability	5	0	0	5	0	0	0	0
Finance	Transformation & Corporate	5	3	0	2	0	0	0	0
Housing & Communities	Environmental & Sustainability	1	0	0	1	0	0	0	0
Law & Standards	Transformation & Corporate	1	0	0	1	0	0	0	0
People, Policy and Transformation	Transformation & Corporate	12	1	2	9	0	0	0	0
Prevention & Inclusion* ³	Social Services	0	0	0	0	0	0	0	0
Regeneration & Economic Development	Chief Executive	3	0	0	3	0	0	0	0
Total		44	4	2	38	0	0	0	0

*1 – Escalated Risks – Risks that have been escalated from Service area risk registers to Corporate Risk Register

*2 – De-escalated Risks – Risks that have been de-escalated from Corporate Risk Register to service area risk register

*3 – Prevention & Inclusion – This is a newly created service area and no risks were transferred from other service area. P&I are developing their service plan and risk register. This will be updated once completed.

Glossary

This document provides an explanation of terminology used in this report and supporting documents.

Risk Appetite – the amount of risk that Newport City Council is willing to seek or accept in the pursuit of the Council's long term objectives.

Inherent Risk Score – The level of risk in the absence of any existing controls and management action taken to alter the risk's impact or probability of occurring.

Residual Risk Score – The level of risk where risk responses i.e. existing controls or risk mitigation actions have been taken to manage the risk's impact and probability.

Target Risk Score – The level of risk (risk score) that Newport City Council is willing to accept / tolerate in managing the risk. This is set in line with the Council's overall risk appetite.

Risk Mitigation Action – Actions identified by the Risk Owner to respond to the risk and reduce the impact and probability of the risk of occurring.

Risk Mitigation Action (Red Progress Score) – Significant issue(s) have been identified with the action which could impact on the ability of the action meeting its completion date. Immediate action / response is required resolve its status.

Risk Mitigation Action (Amber Progress Score) – issue(s) have been identified that could have a negative impact on the action achieving its completion date. Appropriate line manager(s) should be informed and where necessary action taken.

Risk Mitigation Action (Green Progress Score) – The action is on course for delivering to the agreed completion date and within the agreed tolerances.

How the Council Assesses Risk

An assessment of the likelihood and impact of risk is important to measure, compare and monitor risks to ensure efficient use of resources and effective decision making. This assessment is carried out using the risk matrix as described below.

Risk Assessment Matrix

A Corporate Risk Register will contain the high-level risks for the whole authority. In order to differentiate between these high level risks a 5x5 risk assessment matrix will be applied. The matrix is shown below, and further detail is included in appendix 3.

Risks are scored using the scoring system for probability and impact and assigned a rating based on the tolerances set out in the matrix below

Score	Description	Impact Measures						
		Strategic / Policy	Operational / Business Continuity	Financial	Governance / Legal / Regulatory	Health & Safety	Reputational	Project Delivery / Savings / Benefits
5	Severe	Failure of a key strategic objective	Serious organisational / service failure that has direct impact on stakeholders including vulnerable groups. Service disruption over 5+ days.	<u>Corporate / Project</u> Unplanned and/or additional expenditure disturbance. Capital > £1M Revenue >£1M	Legislative / Regulatory breach resulting in multiple litigation / legal action taken on the Council (linked to Financial / Reputational Impacts).	Multiple major irreversible injuries or deaths of staff, students or members of public. (Linked to Financial / Reputational Impacts)	Severe and persistent National media coverage. Adverse central government response, involving (threat of) removal of delegated powers. Officer(s) and / or Members forced to Resign.	Project status is over 12 months from anticipated implementation date. Project(s) do not deliver the major benefits / savings identified in business case. This is linked to Financial / Strategic / Reputational Impacts
4	Major	Severe constraint on achievement of a key strategic objective	Loss of an important service(s) for a short period that could impact on stakeholders. Service disruption between 3-5 days.	<u>Corporate / Project</u> Unplanned and/or additional expenditure disturbance. Capital > £0.5M - £1.0M Revenue >£0.5M- £1M	Serious legislative breach resulting in intervention, sanctions and legal action. (Linked to Financial / Reputational Impacts)	Major irreversible injury or death of staff, student or member of public. (Linked to Financial / Reputational Impacts)	Adverse publicity in professional / municipal press, affecting perception / standing in professional /local government community Adverse local and social media publicity of a significant and persistent nature.	Project status is 6 to 12 months over from anticipated implementation date. Project(s) do not deliver major benefits / savings identified in business case. This is linked to Financial / Strategic / Reputational Impacts
3	Moderate	Noticeable constraint on achievement of a key strategic objective /	Loss and/or intermittent disruption of a service between 2-3 days.	<u>Corporate / Project</u> Unplanned and/or additional	Significant legislative breach resulting in investigation. (Linked to Financial	Major reversible injury to staff, student or member of	Adverse local publicity / local public opinion including social media.	Project status is 1 to 6 months over from anticipated implementation date.

Score	Description	Impact Measures						
		Strategic / Policy	Operational / Business Continuity	Financial	Governance / Legal / Regulatory	Health & Safety	Reputational	Project Delivery / Savings / Benefits
		Service Plan objective.		expenditure disturbance. Capital = £0.25M - £0.5M Revenue = £0.25M to £0.5M Revenue = £0.25M to £0.5M	/ Reputational Impacts)	public. Not life threatening. (Linked to Financial / Reputational Impacts)	Statutory prosecution of a non-serious nature.	There is significant reduction on delivery of benefits / savings identified in business case. This is linked to Financial / Strategic / Reputational impacts.
2	Low	Constraint on achievement of Service Plan objective that does not impact on Corporate Strategy	Brief disruption of service that has a minor impact on the delivery of a service. Service disruption 1 day.	<u>Corporate / Project</u> Unplanned and/or additional expenditure disturbance. Capital = £0.1M - £0.25M Revenue = £0.1M – £0.25M	Moderate impact leading to warning and recommendations.	Some minor reversible injuries. (Linked to Financial / Reputational Impacts)	Contained within Directorate Complaint from individual / small group, of arguable merit	Project status is 1 to 4 weeks over from anticipated implementation date. There is minor reduction on delivery of benefits / savings identified in business case. This is linked to Financial / Strategic / Reputational impacts.
1	Very Low	Constraint on achievement of Service / Team Plan objective	Minor disruption of a non-critical service.	<u>Corporate / Project</u> Unplanned and/or additional expenditure disturbance. Capital < £100k	No reprimand, sanction or legal action.	Some superficial injuries. (Linked to Financial / Reputational Impacts)	Isolated complaint(s) that are managed through the corporate complaints process and service area.	Project status is 1 week over from anticipated implementation date. There is insignificant / no impact on delivery of benefits / savings

Score	Description	Impact Measures						
		Strategic / Policy	Operational / Business Continuity	Financial	Governance / Legal / Regulatory	Health & Safety	Reputational	Project Delivery / Savings / Benefits
				Revenue <£100k				<p>identified in business case.</p> <p>This is linked to Financial / Strategic / Reputational impacts.</p>

Score	Probability	Criteria
5	Very likely 75% +	<p>Systematic Risks – Local evidence indicating very high probability of occurrence if no action / controls are in place. Risk is highly likely to occur daily, weekly, monthly, quarterly.</p> <p>Emerging Risks – National and Global evidence indicating very high probability of occurrence on local communities if no action / controls are taken. Risks are highly likely to occur within the next 5 years.</p>
4	Likely 51-75%	<p>Systematic Risks – Local evidence indicating high probability occur in most circumstances with near misses regularly encountered e.g. once or twice a year.</p> <p>Emerging Risks – National and Global evidence indicating high probability of occurrence on local communities if no action / controls are taken. Risks are likely to occur within the next 5-10 years.</p>
3	Possible 26-50%	<p>Systematic Risks – Local evidence indicating distinct possibility with circumstances regularly encountered and near misses experienced every 1-3 years.</p> <p>Emerging Risks – National and Global evidence indicating distinct probability of occurrence on local communities if no action / controls are taken. Risks are likely to occur within the next 10-15 years.</p>
2	Unlikely 6-25%	<p>Systematic Risks – Local evidence indicating low to infrequent near misses experienced every 3 + years.</p> <p>Emerging Risks – National evidence indicating low probability of occurrence on local communities if no action / controls are taken. Risks are likely to occur within the next 16-25 years.</p>
1	Very Unlikely	<p>Systematic Risks – Local evidence indicating risk has rarely / never happened or in exceptional circumstances.</p> <p>Emerging Risks – National evidence indicating very low probability of occurrence on local communities if no action / controls are taken. Risks are likely to occur within the next 16-25 years.</p>

Systematic Risks – Risks that are known or are becoming part of social, cultural, economic, and environmental systems that govern our lives.

Emerging Risks – Risks that are further away, less defined, and early stage of being known about.