

Report



Cabinet

Part 1

Date: 12 July 2023

Subject **Quarter 4 2022/23 Corporate Risk Register Update**

Purpose To present the Council's Corporate Risk Register for the end of Quarter 4 (1st January 2023 to 31st March 2023).

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 strategic priorities or delivering services to its communities and service users in Newport.

At the end of Quarter 4, there were 14 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.

Overall, there are 8 Severe risks (risk scores 15 to 25); 6 Major risks (risk scores 7 to 14); that are outlined in the report. In comparison to the Quarter 3 corporate risk register, two risks have decreased their risk score, and there has been no change with the remaining 12 risks. One risk was escalated from the Children's service area risk register and one risk de-escalated from the corporate risk register to the Environment and Public Protection risk register.

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 Cabinet is asked to consider the contents of the quarter four update of the Corporate Risk Register.

Action by Executive Board and Heads of Service

Timetable Immediate

This report was prepared after consultation with:

- Executive Board
- 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, the 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, 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 reviewed by the senior management team.

Newport City Council – Quarter 4 Service Area Risk Summary

Appendix 2 of the report provides an overview of the Council's overall risks reported at the end of Quarter 3. This includes corporate and service area risks across the Council's service areas. In summary, the Council had 45 risks of which:

Total Risks at Quarter 4	Risk Scores Increased since Q3	Risk Scores Decreased since Q3	No Change since Q3	New Risks Since Q3	Closed Risks Since Q3	Escalated Risks* ₁	De-escalated Risks* ₂
45	1	5	39	0	2	1	1

Newport City Council Quarter 4 Corporate Risk Register Summary

At the end of Quarter 4, the Council's Corporate Risk Register included 14 of the 45 risks that are considered to pose the most risk to the delivery of Council services and achievement of its strategic priorities. The 14 Corporate Risks consisted of:

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

In comparison to the Quarter 3 corporate risk register, two risks have decreased their risk score. One risk was escalated from the Children's service area risk register (Eliminate Profit from social care) and one risk de-escalated from the corporate risk register to the Environment and Public Protection risk register (Ash Dieback disease).

Risk Changes Overview

Risk	Directorate / Service Area	Quarter 3 Risk Score	Quarter 4 Risk Score	Summary
Stability of Social Services Providers	Social Services / Adult Services	25	20	Provider services remain vulnerable but we have some improvement and flow of brokered packages of care.

Risk	Directorate / Service Area	Quarter 3 Risk Score	Quarter 4 Risk Score	Summary
Pressure on Adult Services	Social Services / Adult Services	25	20	Pressure remains however recent recruitment to some key posts slightly improves the situation.

Escalated / De-Escalated Risks

The table below summarises two risks where one risk has been escalated to the Corporate Risk Register (Eliminate Profit for Children's Social Care) and one de-escalated from the Corporate Risk Register (Ash Dieback disease). Risks de-escalated from the Corporate Risk Register will continue to be monitored and reported through the service area risk register.

Risk	Risk Summary	Quarter 4 Risk Score	Target Risk Score	Summary
<p><u>Risk Escalated</u></p> <p>Eliminate profit from Social Care</p> <p>Social Services Directorate / Children Services</p>	<p>Increased pressure on Local Authorities to ensure children are placed in accommodation which does not make profit from children by 2027 as part of Welsh Government Legislation. Although Welsh LA's support this principle it may lead to LA's being forced into developing unregistered emergency placements for children. This is costly and could lead to prosecution of the Head of Children's Services.</p>	15	4	<p>As the Council rebalances its residential and fostering provision to meet the Eliminate Programme requirements, providers are withdrawing from the market or entering arrangements with English LAs. This means we are having to make placements with practices which are 'Operating without Registration' (OWR) which is a criminal offence under the 2016 Social Services Act. Common factors include:</p> <ul style="list-style-type: none"> • No provision being offered by Providers despite extensive national placement searches – both 'on' and 'off' the 4 C Framework. • Children awaiting secure provision. • Immediate notice being issued by Providers increasingly due to dysregulated behaviour and offences against staff. • Children being discharged following inappropriate presentation to hospital / s136. • Court expectations/ direction leading to bespoke placements. • The wishes and feeling of young people who may no longer wish to remain in the placement.
<p><u>Risk De-Escalated</u></p> <p>Ash Dieback Disease</p> <p>Environment & Sustainability Directorate / Environment & Public Protection</p>	<p>Ash Die back disease will affect the tree population in Newport. The disease has already been identified in Newport and could kill the majority of Ash trees in the authority. The impact of no action will be significant numbers of tree failures that could</p>	12	6	<ul style="list-style-type: none"> • Following the identification and assessment of this risk across Newport, the Council has already undertaken immediate works to remove trees with Ash Dieback from high-risk areas. • The Council has funding allocated to undertake remedial works and to replace

Risk	Risk Summary	Quarter 4 Risk Score	Target Risk Score	Summary
	see an increase in the number of people harmed by trees and property claims.			those trees which have been removed. <ul style="list-style-type: none"> There is ongoing monitoring and reporting within the service area on the progress against this work with mechanisms in place to escalate any significant risk to the Council.

Appendix 1 - Quarter 4 Corporate Risk Heat Map and Risk Profile

Appendix 2 – Quarter 4 Newport City Council’s Service Area Risk Summary.

Appendix 3 – Newport City Council’s Quarter 4 Corporate Risk Register (Attached separately).

Glossary – Risk Management terminology and Risk Score Assessment

Risks

Risk Title / Description	Risk Impact score of Risk if it occurs* (H/M/L)	Risk Probability of risk occurring (H/M/L)	Risk Mitigation Action(s) What is the Council doing or what has it done to avoid the risk or reduce its effect?	Risk Owner Officer(s) 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 2022-27

Service Plans 2022-24

Options Available and considered.

- To consider the contents of the Corporate Risk Register and to continue monitoring progress of actions taken to address the risks identified in the report.
- To request further information or reject the contents of the risk register

Preferred Option and Why

To consider the contents of the Corporate Risk Register and monitor the progress of actions taken to address the risks identified in the report. This will give the Cabinet sufficient assurance and oversight of the main overarching risks that the council faces in delivering the objectives of the Corporate Plan.

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.

There are a number of risks with either a direct or indirect financial impact. For example, the risk around balancing the medium-term financial position is currently rated as severe, due to the high inflationary environment and increasing demand for services. Whilst a balanced budget for 2023/24 was achieved,

the challenge of achieving that over the medium term remains, with further difficult decisions being required to do that. There also remains a risk, as captured within the service risks, that overspends could arise during the year and close financial monitoring will be required in relation to this.

As well as risks specific to Finance, close attention will also need to be paid to risks within services such as Children's Services and schools, as they have the potential to result in additional financial pressure and the need to take action in order to ensure that services remain within the budgets that they have available both in 2023/24 and over the medium term. Any unmanageable impacts may need to be reflected within the Medium Term Financial Plan as an additional pressure, adding to the existing budget gap in the process.

An example of the issue highlighted above is contained within the escalated risk relating to the Eliminate Agenda, affecting Children's Services. As well as the risks on service provision, there is also a financial risk, as a reduction in providers, leading to an increase in unregistered emergency placements, is likely to result in a financial pressure, as emergency placements tend to be more expensive than traditional placements. In the event that external grant funding to alleviate this pressure is not forthcoming, this could impact upon the Council's budget, both in terms of the in-year revenue budget position, as well as the Medium Term Financial Plan. Also, should the Council decide to create its own provision in response to this challenge, this is likely to result in a pressure upon already constrained capital resources.

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. Governance & Audit Committee are responsible for reviewing and assessing the Council's risk management, internal control and corporate governance arrangements. However, the identification of corporate risks within the risk register and monitoring the effectiveness of the mitigation measures are matters for Cabinet. The report confirms that there have been no significant changes in the risk profile during the final quarter of this financial year, as compared with the third quarter. Two risks have reduced their risk scores, one risk was escalated to the corporate risk register and another de-escalated.

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.

There are no specific HR issues arising from the report.

Comments of Cabinet Member

The Chair of Cabinet is consulted on the corporate risk register and has agreed that this report goes forward to Cabinet for consideration.

Local issues

None.

Governance and Audit Committee (GAC)

GAC received the quarter three risk report in March 2023. The committee welcomed improvements to the report presented and no recommendations were raised by GAC to Cabinet. The quarter 4 risk report will be presented to GAC in July 2023.

Fairness and Equality Impact Assessment:

For this report, a full Fairness and Equality Impact Assessment has not been undertaken. This is because this report is not seeking any strategic decisions or policy changes, with its purpose being to update Cabinet on the current risk register.

Wellbeing of Future Generation (Wales) Act

Under the Well-being 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.

Consultation

As above, the Risk Register is also considered by Audit Committee.

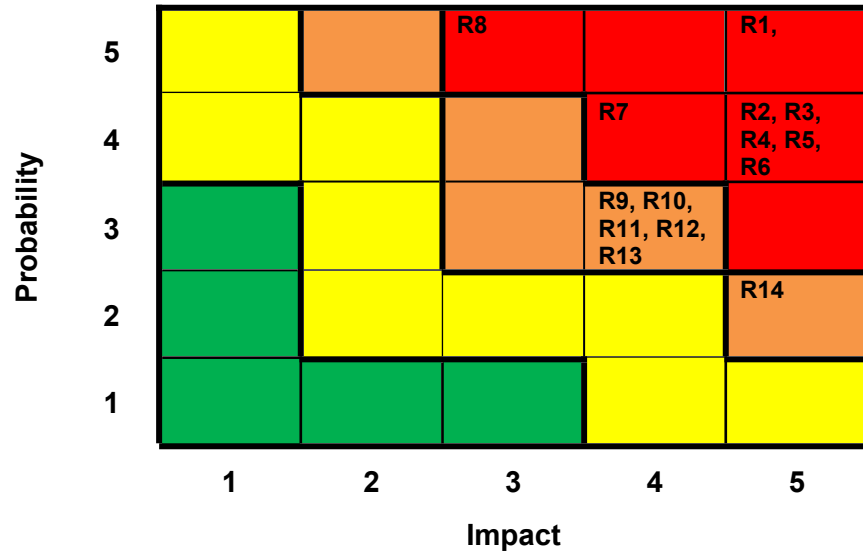
Background Papers

[Quarter 3 Corporate Risk Report \(March 2023\)](#)

Risk Management Policy 2020-22

Dated: 6 July 2023

Appendix 1 – Quarter 4 2022/23 Risk Heat Map



Corporate Risk Heat Map Key (Quarter 4 2022/23)	
R1 - Pressure on the delivery of Children Services	R8 - Eliminate Profit from Social Care
R2 - Stability of Social Services Providers	R9 - Cyber Security
R3 - Pressure on Adult & Community Services	R10 - Schools Finance / Cost Pressures
R4 - Balancing the Council's Medium-Term budget	R11 - Demand for ALN and SEN support
R5 - Highways Network	R12 - Educational Out of County Placements
R6 - Pressure on Housing and Homelessness Service	R13 - Welsh Government's Net Carbon Zero Target by 2030
R7 - Newport Council's Property Estate	R14 - City Centre Security and Safety

Risk Score Profile between Quarter 1 2022/23 and Quarter 4 2022/23

Risk Reference	Risk	Lead Cabinet Member(s)	Lead Directorate / Service Area	Risk Score Quarter 1 2022/23	Risk Score Quarter 2 2022/23	Risk Score Quarter 3 2022/23	(Current) Quarter 4 2022/23	Target Risk Score Q4
R1	Pressure on the delivery of Children Services	Cabinet Members for Social Services	Social Services / Children Services	20	25	25	25	12
R2	Stability of Social Services Providers	Cabinet Members for Social Services	Social Services / Adult Services	25	25	25	20	12
R3	Pressure on Adult & Community Services	Cabinet Members for Social Services	Social Services / Adult Services	25	25	25	20	12
R4	Balancing the Council's Medium-Term budget	Leader of the Council / Cabinet	Transformation & Corporate Finance	12	20	20	20	10
R5	Highways Network / Infrastructure	Cabinet Member for Infrastructure & Assets	Environment & Sustainability / Infrastructure	20	20	20	20	15
R6	Pressure on Housing and Homelessness Service	Cabinet Member for Strategic Planning, Regulation & Housing	Environment & Sustainability / Housing & Communities	20	20	20	20	12
R7	Newport Council's Property Estate	Cabinet Member for Infrastructure & Assets	Transformation & Corporate / People, Policy & Transformation	16	16	16	16	12
R8	Eliminate Profit from Social Care	Cabinet Members for Social Services	Social Services / Children Services	-	-	15	15	4
R9	Information and Cyber Security	Cabinet Member for Organisational Transformation	Transformation & Corporate / People, Policy & Transformation	16	12	12	12	8
R10	Schools Finance / Cost Pressures	Deputy Leader & Cabinet Member for Education & Early Years	Chief Executive / Education Services	9	12	12	12	12

Risk Reference	Risk	Lead Cabinet Member(s)	Lead Directorate / Service Area	Risk Score Quarter 1 2022/23	Risk Score Quarter 2 2022/23	Risk Score Quarter 3 2022/23	(Current) Quarter 4 2022/23	Target Risk Score Q4
R11	Demand for ALN and SEN support	Deputy Leader & Cabinet Member for Education & Early Years	Chief Executive / Education Services	12	12	12	12	6
R12	Educational Out of County Placements	Deputy Leader & Cabinet Member for Education & Early Years	Chief Executive / Education Services	12	12	12	12	4
R13	Welsh Government's Net Carbon Zero Target by 2030	Cabinet Member for Climate Change & Biodiversity	Environment & Sustainability / Environment & Public Protection	12	12	12	12	2
R14	City Centre Security and Safety	Cabinet Member for Infrastructure & Assets	Environment & Sustainability / Infrastructure	10	10	10	10	9

Appendix 2 – Quarter 4 NCC Service Area Risk Summary

Directorate	Service Area	Total Q4 Risks	Risk Scores Increased since Q3	Risk Scores Decreased since Q3	No Change since Q3	New Risks Since Q3	Closed Risks Since Q3	Escalated Risks ^{*1}	De-escalated Risks ^{*2}
Chief Executive	Education	5	0	0	5	0	0	0	0
	Regeneration & Economic Development	4	0	0	4	0	0	0	0
Environment & Sustainability	Environment & Public Protection	4	0	0	4	0	0	0	1
	Housing & Communities	4	0	0	4	0	0	0	0
	Infrastructure	5	0	0	5	0	0	0	0
Social Services	Adult Services	4	0	2	2	0	0	0	0
	Children Services	3	0	0	3	0	0	1	0
	Prevention & Inclusion	2	0	1	1	0	0	0	0
Transformation & Corporate	Finance	6	1	1	4	0	1	0	0
	Law & Standards	2	0	1	1	0	0	0	0
	People, Policy & Transformation	6	0	0	6	0	1	0	0
Total		45	1	5	39	0	2	1	1

*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

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.	Corporate Project / 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 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.	Corporate Project / 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

Score	Description	Impact Measures						
		Strategic / Policy	Operational / Business Continuity	Financial	Governance / Legal / Regulatory	Health & Safety	Reputational	Project Delivery / Savings / Benefits
3	Moderate	Noticeable constraint on achievement of a key strategic objective / Service Plan objective.	Loss and/or intermittent disruption of a service between 2-3 days.	<u>Corporate / Project</u> Unplanned and/or additional expenditure disturbance. Capital = £0.25M - £0.5M Revenue = £0.25M to £0.5M Revenue = £0.25M to £0.5M	Significant legislative breach resulting in investigation. (Linked to Financial / Reputational Impacts)	Major reversible injury to staff, student or member of public. Not life threatening. (Linked to Financial / Reputational Impacts)	Adverse local publicity / local public opinion including social media. Statutory prosecution of a non-serious nature.	Project status is 1 to 6 months over from anticipated implementation date. 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.

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

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.