

This document contains the Llais Risk Register. Please seek authorisation from the Interim Board Secretary before publishing this document or sharing it outside Llais.

Score	Level	Nature of Risk
20 – 25	Very High	Critical risks
13 – 19	High	Material risks
5 – 12	Medium	Manageable risks
1 - 4	Low	Negligible risks

Category	Risk No.	Risk Owner	Risk Description	Inherent Impact	Inherent Likelihood	Inherent rating	Risk Controls in place and Actions (what is actually happening)	Impact	Likelihood	Current Residual rating	Change to rating since last discussed	Previous Residual rating	Further actions underway/required	Expected rating following actions	Link to Risk Appetite	Sources of assurance	Commentary
Organisational Delivery	CR1	Joanne Bolton (SD-OPCS) / Chris Davies (HR)	Financial impact on delivery, people and skills - Llais will be unable to effectively deliver against its remit and acquire or retain expertise and required skill mix in key areas due to annual budget uncertainties and financial pressures. This leads to short term appointments only, and an inability to carry out some functions.	4	4	16	1. Budget estimate processes and planning in place. 2. Budget management review workstream in place with workshops held with each region and national function. 3. Maintaining minimal vacant posts across the organisation. 4. Recruitment has taken place in key areas to support identified functional gaps in regional and national functions 5. Agency staff used to ensure continuity of high risk areas, such as governance. 6. Ongoing/regular contact with WG which in turn has resulted in greater clarity of current year funding and next year's funding. 7. Budget for 2025/26 has been submitted to WG and compared to WG draft budget announcement. Further analysis carried out by Executive Team to understand impact to organisation. 8. Agreement to use of more diverse advertisers tailored to specific roles yielding more diverse applications from candidates. 9. Review of internal recruitment forms undertaken and Tim Arwain agreed changes to forms/processes to make it more efficient	4	3	12	↔	12 (Feb 2025)	1. Executive Team to scrutinise Llais' response to the WG final budget, and determine the narrative to demonstrate the impact to Llais' ability to deliver against it remit letter. 2. Introduce new recruitment approval framework requiring case by case review. 3. Ongoing Implementation of succession planning as required - key aspect of review discussions. 4. Reviewing requirements for key roles we have been unable to recruit to and adjusting to align with Llais 3-year strategy - Ongoing.	8	RA1 - <u>averse</u> to financial risk and impact RA5 - <u>eager</u> to innovate RA8 - <u>eager</u> to help our people develop and do things differently	Existing Assurance: Financial and Budgetary Framework and reporting Management framework and reporting through Llais governance structures Assurance and reporting to TA and Executive team Risk and compliance review Feedback from stakeholders Further Assurance: Internal Audit and Audit Wales Assuring Committee Audit and Risk Assurance Committee (financial aspects) Workforce, Remuneration and Terms of Service Committee (workforce aspects).	The changes to this risk are that references to WG budget have been changed from Draft to final.
	CR2	Joanne Bolton (SD-OPCS) / Ben Eaton (SD-STRAT)	Organisational culture - unable to establish common culture and standardised ways of working could impact on Llais's ability to deliver effectively against its remit.	3	4	12	1. Cultural change programme of activities agreed and being implemented. 2. Behaviour Framework agreed, additional text approved at the January Board and now being implemented. 3. Prioritised programme of policy and procedure review agreed to facilitate consistent approaches and processes. 4. Elevate has completed development work with teams across Llais with positive evaluation. 5. A well-being survey has been completed. 6. Active communication and engagement programme being delivered in the organisation. 7. Revised Standards of Business Conduct Policy was considered by Tim Arwain in January 2025	3	3	9	↔	12 (Feb 2025)	1. Organisation wide work to promote the culture change programme - launch was undertaken with staff at the all staff conference on the 12 March 2025. 2. Behaviours framework being implemented. Reports are being made to committees and board during January - March 2025. 3. Metrics are being developed to understand and measure cultural impact - a part of update reporting linked to the OKR - Update provided to the March 2025 Board. 4. Staff well-being survey action plan to be developed and agreed by Tim Arwain. 5. OD programme being implemented - on-going January - March 2025. 6. Revised Standards of Business Conduct Policy its integrated impact assessment is being developed in readiness for approval by the Board. 7. Further embedding of the Behavioural framework at staff conference in March 2025. 8. Review and re-issue of meeting etiquette protocols. 9. Consideration of rolling Psychological Safety Training to all staff following Tim Arwain Pilot.	6	RA7 - <u>averse</u> to decisions that could impact welfare of our people, our priority is to build trust	Existing Assurance: Control framework Management framework Control self assessment Assurance and reporting to TA Risk and compliance review Feedback from stakeholders Board review Further Assurance: Internal Audit Assuring Committee Workforce, Remuneration and Terms of Service Committee	Changes include actions to launch the cultural change programme, further report on the OKR and finalise the revised the Standards of Business Conduct Policy.
	CR3	Ben Eaton (SD-STRAT)	Volunteers, recruitment and development - Challenges in recruiting and retaining volunteers may hinder Llais's ability to deliver its work across Wales. Changing roles and expectations of Llais could result in the loss of existing volunteers and a reduced capacity to engage communities effectively.	3	3	9	1. Periodic recruitment marketing is undertaken, with inclusion in external newsletters and media advertisements, and offers to join Llais through engagement, advocacy and support comms. 2. Regular volunteer engagement takes place through Regional Operation Managers. 3. New volunteer Strategy guides all volunteer related activities and aligns with organisational goals helping volunteers to understand how their contribution matters. 4. Regular involvement of volunteers in regional and national priority settings. 5. New volunteer sharepoint site acts as a hub for all information and volunteering opportunities across Llais. 6. Social Care awarness training rolled out to all volunteers.	3	3	9	↔	12 (Feb 2025)	1. Finalise volunteer induction and development programme 2. Expand the reward and recognition of volunteers to improve retention and future recommendations to volunteer for Llais. 3. Explore co-badging of volunteers and teaming up with other organisations on projects and initiatives. 4. Work with the WCVa to understand how best to attract, retain and support our volunteers. 5. Introduce KPIs for volunteers. 6. Rollout of volunteer training to be completed.	3	RA5 - <u>eager</u> for innovation. We are a new ambitious organisation wanting to make real change for the people of Wales.	Existing Assurance: Evaluation reports from the implementation of the volunteer strategy Management framework and reporting Assurance and reporting to TA Risk and compliance reviews Feedback from volunteers and stakeholders Further Assurance: Internal Audit Assuring Committee Workforce, Remuneration and Terms of Service Committee	This risk has increased as the rollout of volunteer training has taken longer than expected.

al Support	CR4	Angela Mulrow / Joanne Bolton / Mwoyo Makuto (D-OP) / (SD-OPCS) / (SDL)	Unexpected/Uncertainty of demand - unplanned demand from the public or stakeholders exceeds capacity, leading to resource pressures or failure to deliver services. Addition of social care brings with it many unknowns, service demands and could impact the delivery of Llais functions. (linked to CR1)	5	4	20	1. Monthly Tim Arwain meetings to respond to emerging problems and escalate issues. 2. Service Delivery Group established and reporting to Tim Arwain. 3. Active service development/change reviews and horizon scanning. 4. Utilise agency staff, Welsh Government and NWSSP resources to assist Llais in its service delivery. 5. Engagement and communications with health and social care providers to determine service needs. 6. Additional complaints advocates appointed and portfolio sharing taking place between regions. 7. Dedicated service development lead for complaints advocacy appointed to lead the service development programme. 8. Staff receiving social care training and gaining more experience through ongoing day to day work. 9. Complaints advocacy service development programme agreed at Tim Arwain in December 2024. 10. Business continuity plans developed for operational issues. 11. Agreement with Tenovous Cancer Care to employ a dedicated Cancer Complaints Advocate for up to 3 years - Tenovous funding secured. 12. Cancer specialist complaint advocate appointed, awaiting start date.	4	4	16	↔	12 (Feb 2025)	1. Active monitoring of demand and deployment of resources through OKR system - to be reviewed at Tim Arwain meetings. 2. Agreement reached to introduce regular monthly meetings with Welsh Government - meetings will horizon scan future legislative impacts. 3. Review regional approaches to service planning discussions with health and social care bodies to better plan for future demand 4. Further consideration to be given to capacity pressures in the budget estimates and planning work. 5. Develop our people knowledge and understanding through awareness training sessions for social care running from December 2024 - March 2025. 6. Cancer specialist complaints advocate appointed and start date pending.	12	RA6 - <u>averse</u> to decisions that adversely affect how partners & public see us	Existing Assurance: Management framework Assurance and reporting to TA Risk and compliance review in line with service development programme. Feedback from stakeholders and partners. Further assurance: Internal Audit Assuring Committees Dimensions of this risk will be monitored via Audit and Risk Assurance Committee and the Workforce, Remuneration and Terms of Service Committee.	Changes to reflect the agreement with Tenovous Cancer Care to appoint in partnership a dedicated Cancer Complaints Advocate.
	CR5	Joanne Bolton / Katie Holliday (SD-OPCS) / (DoF)	Llais office and location strategy - Llais offices and services will not be accessible to all the people of Wales due to physical access and geographical locations, which could impact on Llais delivery of its remit and priorities.	4	4	16	1. Existing leases for Llais regional offices have been renewed where possible and appropriate, following integrated impact assessments. 2. The ability of staff to work remotely has been continued as part of the Llais business model. 3. The Board has approved and Welsh Government has confirmed funding for office moves for the C&V, Carmarthen, Brecon, Cardiff, NP-T and National office. 4. Staff consultations have been undertaken on proposed office relocations.	4	3	12	↔	12 (Feb 2025)	1. Develop location strategy - Jan - March 2025 2. Finalise and undertake office moves planned during March 2025 for some regions and the national team, with regular contact with key stakeholders involved in the moves, to ensure maximum use of additional available funding recently approved by Welsh Government.	4	RA6 - <u>averse</u> to decisions that adversely affect how partners & public see us - priority is to build trust & establish positive relationships	Existing Assurance: Management framework Assurance, decision making and reporting to TA Risk and compliance reviews Feedback from stakeholders Assuring Committees Dimensions of this risk will be monitored via Audit and Risk Assurance Committee and the Workforce, Remuneration and Terms of Service Committee.	Significant further work undertaken on Llais office moves. The expected risk rating after the office moves have been completed has therefore been reduced to risk rating 4 green.
	CR6	Ben Eaton / Joanne Bolton (SD-STRAT) / (SD-STRAT-OPCS)	Digital and IT implementation - The implementation of IT systems, including security certification, digital platforms, and innovation projects, may face challenges such as resource constraints, integration issues, staff adoption, or inadequate support. These challenges could delay deliverables, disrupt operations, and impact our objectives. (linked to CR8 & CR9)	5	4	20	1. Testing is complete with plans for IT issues to be resolved 2. Communications to staff on IT plans for Cimla office only 3. Support in place for staff - Centerprise as well internal support - for Cimla office only 4. All staff have moved over with the exception of Cimla 5. Datix has been adapted so that it can be used with Social care 6. Network switch support proposal being put together to ensure engineer support is available when needed. 7. staff resourcing and training for CRM project planned.	5	3	15	↔	15 (Feb 2025)	1. Develop the DDIT Strategy and associated plan 2. Strengthen staff engagement on future digital change 3. Develop the strategy and operational leads in digital and IT advances to fill knowledge gaps. 4. Strengthen governance around IT specifically to support and oversee the DDIT strategy, plan, prioritise and monitor progress ahead of ARAC reporting. 5. Additional resource has been secured to review the organisation's information governance, information asset registers and privacy notices.	10	RA7 - <u>averse</u> to decisions that could impact welfare of our people, our priority is to build trust	Existing Assurance: Management framework Assurance and reporting to TA Risk and compliance review Feedback from stakeholders External resilience and testing reports Further Assurance: Internal Audit Assuring Committee Audit and Risk Assurance Committee	The Strategic Director of Operations and Corporate Services now the joint lead for this risk area. The risk control section has been fully updated. An additional action has been identified around securing additional project resource for our information framework.
	CR7	Joanne Bolton (SD-OPCS)	Finance - Llais will not have sufficient funding or certainty about its funding in order to deliver its remit and priorities including infrastructure, staff and operational costs. (linked to CR1)	5	5	25	1. Welsh Government issued a draft budget for 2025/26 in Dec and confirmed Llais allocation. Much earlier than last year - a much better position to be in. 2. Budget monitoring and management accounts ensure that total spending is controlled and forecast through to year-end. 3. Restricted access levels to finance system for most staff. 4. Schedule of internal delegations ensures that major spending is approved at correct levels. 5. Standing Financial Instructions agreed and in place. 6. Financial control procedures being monitored and updated in response to learning. 7. Budget for 2025/26 agreed by the board at its March 2025 meeting.	5	3	15	↔	15 (Feb 2025)	1. Financial Control Procedures and Standing Financial Instructions are subject to ongoing review and development. 2. Continue discussions with Welsh Government on budget pressures. 3. Further review of systems to minimise opportunities for internal fraud. 4. Develop and implement further training for staff on finance related policies and controls. 5. Further engagement with budget holders to finalise agreed delegated budgets.	10	RA1 - <u>averse</u> to financial loss or impact	Existing Assurance: Control framework Management framework Assurance and reporting to TA Risk and compliance reviews Feedback from stakeholders Further Assurance: Internal Audit External Audit Assuring Committee Audit and Risk Assurance Committee	Further actions section has been updated to reflect ongoing discussions with Welsh Government.

Operation	CR8	Joanne Bolton (SD-OPCS) / Keith Chung (IT)	Systems failure - Loss of critical IT infrastructure and systems, including network connectivity, Office 365 (emails, SharePoint, CRM), could lead to operational disruptions, delayed service delivery, and an inability to function effectively. (linked to CR6 & CR9)	5	5	25	1. All cyber security actions as per CR9 reduce the likelihood of unauthorised access into the system. 2. Regular Digital and IT Health Checks (reviewing network resilience, applications and infrastructure) by IT providers are reviewed with Llais IT Team and mitigating actions taken as needed. 3. SLA in place with IT suppliers such as Centerprise, DHCW, PSBA and NWSSP that include appropriate response times to IT incidents. 4. Internal IT support and procedure in place for early detection of issues. 5. Crisis communication plan in place to notify staff.	5	4	20	↔	20 (Feb 2025)	1. Develop business continuity plan to cover IT, operations, and locations. 2. Develop the "Disaster Recovery Plan" and make it available offline. 3. Regular training and gaming of scenarios takes place to equip staff in all roles across Llais. 4. Establish automated back up for all critical systems in off-network locations. 5. Regularly test the integrity and recovery process of backups. 6. Establish 'Failover' infrastructures such as secondary servers and internet connections through dongles etc.	15	RA6 - <u>averse</u> to decisions that adversely affect how partners & public see us RA9 - <u>averse</u> when it comes to safety of information and data	Existing Assurance: Control framework Management framework Control self assessment Assurance and reporting to TA Risk and compliance review Feedback from stakeholders ARAC review and updates Further Assurance: Internal Audit External validation/accreditation Assuring Committee Audit and Risk Assurance Committee	The risk lead has changed
	CR9	Joanne Bolton (SD-OPCS) / Keith Chung (IT)	Cyber resilience – Cyber-attacks are frequent, having adequate security measures and preparing for potential threats are critical to maintaining operations and protecting the organisation, and the people we work with, from data loss, reputational damage, and compliance failures. (linked to CR6 & CR8)	5	5	25	1. Existing policies and processes, restricting network access to compliant Llais only devices such as multi-factor authentication and encryption protocols. 2. Monthly reviews of Microsoft Entra reports, with IT suppliers, and patch updates. 3. Existing IT security policy part of induction and development for staff, plus regular review of policy 4. Annual cyber security training for staff, with a focus on phishing, social engineering, and incident response. 5. Security incident reporting processes in place. 6. Achieved Cyber Essentials certification.	5	3	15	↔	15 (Feb 2025)	1. Achieve Cyber Essentials Plus certification. 2. Achieve IASME Cyber Assurance Level 2 certification 3. Complete all Internal Audit recommendations. 4. Implement a quarterly cyber security newsletter for threat awareness and intelligence sharing. 5. Expand device compliance checks to include non-Microsoft applications. 6. Periodic phishing simulations. 7. Develop a set of Key Risk Indicators to monitor and track - such as numbers of reported phishing attempts, results of simulations, unauthorised access attempts etc.	10	RA6 - <u>averse</u> to decisions that adversely affect how partners & public see us RA9 - <u>averse</u> when it comes to safety of information and data	Existing Assurance: Control framework Management framework Assurance and reporting through Corporate Services and TA to ARAC & Board Risk and compliance review Feedback from stakeholders Internal Audit Cyber Security Training register Further Assurance: External certification CE, CE plus, IASME Iv2 External IT Security Audit External threat intelligence service Phishing simulation reports Assuring Committee Audit and Risk Assurance Committee	The risk Lead has changed and the level has remained unchanged, however there will be an additional report Cyber Essentials certification as part of the digital and IT update paper at the committee meeting.
	CR10	Ben Eaton (SD-STRAT)	Public and stakeholder expectations - Failure to align public and stakeholder expectations with the role, functions, and powers of Llais may result in misunderstanding of our advocacy, engagement, and representational responsibilities. This could lead to criticism, reputational damage, erosion of trust, and a reduced ability to fulfill objectives effectively.	4	4	16	1. Communication Strategy and plan is in place which covers and addresses this risk. 2. Significant resource has been committed to support ongoing promotion and understanding of Llais. 3. Regular communication campaigns include objectives to address this risk, with built in measures of success. 4. Continue to publish clear and accessible information, in a range of languages about our functions, powers and services (such as website, videos, booklets etc). 5. Engagement framework that involves people and communities in our work. 6. Working with partners in NHS and Social Care to support their understanding of our role and remit.	4	3	12	↔	12 (Feb 2025)	1. Monitor all media using Hootsuit and Cision PR tool to proactively address misconceptions and public sentiment promptly. 2. Develop the 'rules of engagement protocol for social media. 3. Develop relationships with wider organisations in Wales and across the UK to support their understanding and promotion of our role and remit 4. Communication audits.	8	RA6 - <u>averse</u> to decisions that adversely affect how partners & public see us - priority is to build trust & establish positive relationships	Existing Assurance: Management framework Assurance and reporting to TA Risk and compliance review Feedback from stakeholders Board review reporting Assuring Committee Audit and Risk Assurance Committee	Impact Annual
	CR11	Ben Eaton (SD-STRAT)	Partnership relations - Difficulty implementing changes to pre-existing relationships with key stakeholders, difficulty in creating new relationships with key stakeholders could lead to misunderstanding of Llais's purpose and prevent Llais from successfully delivering its functions, impacting Llais reputation and ability to gain confidence as a trusted and impactful organisation.	3	3	9	1. Collaboration arrangements/MOUs in place with most Health bodies, some LAs and HiW. 2. Stakeholder Engagement at multiple levels: Maintain consistent engagement at both the operational and Board levels to strengthen relationships. 3. Promotion of Llais's role and functions as per mitigating actions within CR10 4. Functional engagement with partners which covers promotion of Llais role and functions and addressing any misconceptions. 5. Communication Strategy and Engagement Framework help support awareness, trust, and social proof.	3	3	9	↔	9 (Feb 2025)	1. Develop a stakeholder engagement plan. 2. Actively develop new relationships with social care and third sector organisations to expand network and reach. 3. Formalise more MOUs with partner organisations such as CIW, NHSE, SCW and others. 4. Seek feedback from existing partners through a reputational audit and act on the feedback.	6	RA5 - <u>eager</u> to innovate - we are a new ambitious organisation RA6 - <u>averse</u> to decisions that adversely affect how partners & public see us - priority is to build trust & establish positive relationships	Existing Assurance: Management framework Assurance and reporting to TA Risk and compliance review Feedback from stakeholders Board review reporting Assuring Committee Audit and Risk Assurance Committee	Impact Annual Report

	CR12	Joanne Bolton / Richard Bevan (SD-OPCS) / (IBS)	Statutory obligations - Lack of clarity and understanding of the scope and extent of statutory obligations (known and unknown) leading to failure to meet wider legal and regulatory obligations and/or fines or losses. e.g. information governance legislation.	4	4	16	1. Legal support in place to provide support on complying with statutory requirements and external governance assessment completed. 2. Close working with Welsh Government on applying existing and planned legislation. Regular meetings with the Welsh Government partnership team. 3. Policies and guidance in place on statutory obligations - shared with staff for awareness and feedback. 4. Regular communication ongoing with Welsh Government to remain aware of any emerging of future statutory requirements Llais need to comply with. 5. Review of policies and procedures schedule completed. 6. New information governance guidance and process has been developed. 7. Agreement reached with lawyers to provide quarterly legislative review of upcoming legislation that may affect Llais. 8. Review of policies and procedures - prioritised programme of review underway to be completed.	4	3	12	↔	12 (Feb 2025)	1. Develop further guidance for staff on statutory obligations and a programme of governance awareness sessions to be held with regions and corporate functions. 2. Develop and implement training for staff on legal and regulatory guidance - as above. 3. Review of understanding and compliance with WG issued frameworks for Llais operations. 4. Information governance guidance and process. Awareness raising to take place across the organisation. 5. Additional resource has been secured to start in March to review the organisations information governance, information asset registers and privacy notices.	8	RA3 - <u>averse</u> to decisions that may compromise compliance with statutory, regulatory or policy requirements	Existing Assurance: Governance and Control framework Management framework and scheme of delegation. Assurance and reporting to TA Risk and compliance reviews Feedback from stakeholders Board effectiveness review ARAC effectiveness review Further Assurance: Internal Audit External Audit Feedback from regulators and other statutory bodies Assuring Committee Audit and Risk Assurance Committee	Further actions now include additional work on the information governance framework and additional resources have been identified to take this forward.
	CR13	Joanne Bolton (SD-OPCS)	Key partnership service provider arrangements - Failure to agree service provision (including service standards) levels with Velindre, NWSSP and DHCW early on could lead to gaps or inappropriate services provided to Llais and have a longer term impact on the relationships with these key service providers	4	5	20	1. Ongoing dialogue with service providers in relation to service provision, although this is a challenge. Escalation procedures. 2. MoUs agreed with key partners and regulators. 3. Third party supplier agreements in place e.g. NHS shared services. 4. Agreement signed with Digital and Health Care Wales. 5. More informed and tested approach to continuity of finance processes, should NWSSP accounts payable fail.	4	3	12	↔	12 (Feb 2025)	1. Continue to meet with service providers to discuss 2025/26 service provisions and account management. 2. Communicate SLAs and MoUs internally to ensure the requirements are met - ongoing activity 3. Align policies and procedures with SLAs as part of the policy review and implementation arrangements. 4. Document the tested approach to continuity of finance processes in accounts payable.	8	RA1 - <u>averse</u> risk appetite to any financial loss or impact. Value for money is a key objective RA3 - <u>averse</u> to decisions that may compromise compliance with statutory, regulatory or policy requirements RA6 - <u>cautious</u> for decisions that could adversely affect how our partners and the public see us. Our priority is to build trust and establish positive relationships.	Existing Assurance: Governance and Control framework Management framework and scheme of delegation. Assurance and reporting to TA Risk and compliance reviews Feedback from stakeholders Further Assurance: Internal Audit External Audit Feedback from regulators and other statutory bodies Assuring Committee Audit and Risk Assurance Committee	
	CR14	Joanne Bolton / Chris Davies (SD-OPCS) / (DoP)	Our people - Risk to delivery of our services as a result of high staff sickness and lower reported staff wellbeing levels due to high workload	5	4	20	1. Active review of operational plan requirements to ensure deliverable or make adjustments as needed - monitored by Tim Arwain. 2. Supervision/regular 1-2-1 discussions with staff to review work activities/levels and agree action to address issues. 3. Review of sickness data in monthly operational workforce reports. 4. Active co-production of wellbeing survey workshops with colleagues across the organisation. 5. Staff wellbeing considered by Tim Arwain in decision making.	5	3	15	↔	15 (Feb 2025)	1. 2025/26 follow up wellbeing staff survey to measure impact of wellbeing actions and decide further steps. 2. Drive the approach of co-production of work plans for 2025/26 - to ensure spread of work streams will be more manageable compared to 2024/25 where work programmes included more at latter part of the year. 3. Support the staff survey/wellbeing project team in their work and drive action in response to the recommendations/findings for improvements. 4. Identify new ways of working to improve efficiency.	10	RA7 - <u>averse risk</u> appetite for decisions that could have a negative impact on the welfare of our people. Our priority is to build trust with our staff and volunteers.	Existing Assurance: Governance and Control framework Management framework and scheme of delegation. Assurance and reporting to TA - workforce dashboard Risk and compliance reviews Feedback from stakeholders/colleagues Further Assurance: Internal Audit External Audit Feedback from regulators and other statutory bodies Assuring Committee Audit and Risk Assurance Committee	This was a new risk reported to the Board at its January 2025 meeting. This will be the first time that the committee has had the opportunity to consider it.