

## **RISK MANAGEMENT PRESENTATION**

### **Audit Committee – 09 September 2014**

Report of Chief Finance Officer

Status: For Information

Key Decision: No

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**This report supports the Key Aim of** Effective delivery of the Corporate Plan

**Portfolio Holder** Cllr. Ramsay

**Contact Officer(s)** Bami Cole, ext.7236

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**Recommendation to Audit Committee:** That Members attend the presentation and seek further clarity as they deem necessary.

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**Reason for recommendation:** Risk management is a key indicator of effective management. The Audit Committee is required to consider, approve and monitor the Council's approach to the management of business risks, in compliance with its terms of reference. It is therefore important that Members understand the Council's approach to risk management.

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### **Introduction**

- 1 As part of overall governance of the Council, the Audit Committee is required to fulfil its terms of reference in order to facilitate effective internal controls, risk management and good governance. To facilitate this process, Committee Members have identified relevant aspects of their remit, where they would benefit from further training, or development. A key aspect of this process is risk management training.
- 2 A presentation on risk management was included in the Committee's work plan to take place at the meeting in September 2014. This reports sets out the key areas which the presentation will cover.

### **Details of Presentation**

- 3 The presentation is proposed to cover the following key aspects, but will incorporate some flexibility to deal with any other relevant issues, or further aspects that Members may consider relevant, or are interested in.
  - Introduction
  - The Committee's Responsibilities in Relation to Risk Management

- Definitions – Risk and Risk Management
- Why is Effective Risk Management Important/What makes the process effective
- The Council’s Approach to Risk Management
- The Strategic and Operational Risk Registers
- Effective Oversight of the Process
- Conclusions
- Questions and Answer
- Close

4 Members of the Audit Committee are requested to attend and participate in the process.

### **Key Implications**

#### Financial

5 None

#### Community Impact and Outcomes

6 A robust risk management process enhances the Council’s ability to minimise waste and improve efficiency and to deliver better services and outcomes for the community.

#### Legal Implications and Risk Assessment Statement.

7. No additional legal implication beyond the Council’s duty to comply with the Accounts and Audit Regulations 2011.

A robust risk management framework enhances the Council’s ability to minimise waste and improve efficiency and to deliver better services and outcomes for the community. The revised risk policy statement sets out the Council’s position on risk management and the importance the Council attached to effective overall governance and sound internal control.

#### Resource (non-financial)

8 None

#### Value For Money

9. A robust risk management process will enhance the Council’s ability to minimise waste and inefficiencies whilst maximising value for money.

## Equality

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| Consideration of impacts under the Public Sector Equality Duty:   |        |                        |
|---|--------|------------------------|
| Question  | Answer | Explanation / Evidence |
| a. Does the decision being made or recommended through this paper have potential to disadvantage or discriminate against different groups in the community? | No     |                        |
| b. Does the decision being made or recommended through this paper have the potential to promote equality of opportunity?                                    | No     |                        |
| c. What steps can be taken to mitigate, reduce, avoid or minimise the impacts identified above?   |        |                        |

### Sustainability Checklist

11 Not applicable.

### **Conclusions**

12 The report sets out the Council's arrangements to deliver risk management training to Members of the Audit Committee and the contents of the presentation. The training will enable Members to fulfil their remit more effectively.

**Appendices** None

**Background Papers:** None.

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**Chief Finance Officer**