

## **RISK MANAGEMENT STRATEGY**

### **Audit Committee – 18 March 2014**

Report of	Chief Finance Officer
Status:	For Decision
Also considered by:	Cabinet – 10 April 2014
Key Decision:	No

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**This report supports the Key Aim of** effective deliver of the Council's Vision and Promises

**Portfolio Holder** Cllr. Ramsay

**Contact Officer(s)** Bami Cole Ext. 7236

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#### **Recommendation to Audit Committee:**

Recommend that Cabinet adopt the Council's Risk Management Strategy

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Cabinet adopt the Council Risk Management Strategy

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**Reason for recommendation:** Adoption of the Council's Risk Management Strategy will ensure that the Council adopts appropriate objectives for the management of risk that enables the Council to deliver on its Vision and Promises as set out in its Corporate Plan.

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#### **Introduction and Background**

- 1 It is a requirement of the Audit Committee's Terms of Reference to maintain an overview of the effective development and operation of risk management in the Council.
- 2 At the Committee's meeting in January 2014 it considered and approved the revised Risk Management Policy Statement for the Council. This report provides Members with the opportunity to review and comment on the Council's Risk Management Strategy which provides additional information on how the commitments set out in the policy statement will be delivered.

#### **Risk Management Strategy**

- 3 Provided as Appendix A to this report is the Council's Draft Risk Management Strategy. The Strategy has been updated to reflect that the introduction of the Council's new Corporate Plan and to ensure that all risk management activity is undertaken to help the Council achieve the Vision and Promises it sets out.

- 4 The Strategy sets out how the Council will approach risk management, the outcomes it expects to achieve and the practice it will adopt to ensure effective governance of the Council's risk management arrangements.
- 5 Members are asked to consider the Strategy and provide any suggestions for improvements or changes that can be incorporated in to it before Cabinet are requested to adopt the Council's Risk Management Strategy at a future meeting.

### **Other Options Considered and/or Rejected**

None.

### **Key Implications**

#### Financial

An effective risk management strategy reduces the risk of financial loss and better allows the Council to maximise the financial benefit of running efficient services, taking full advantage of opportunities and delivering effective projects.

#### Legal Implications and Risk Assessment Statement.

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.

#### Equality Impacts

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?		

### **Conclusions**

The Council's revised Risk Management Strategy sets out the Council's approach to ensure that all risk management activity is undertaken to help the council achieve the vision and promises it sets out in its Corporate Plan. Members are asked to review the

Risk Management Strategy and suggest any amendments before the Strategy is considered by Cabinet for adoption.

**Appendices** Appendix A – Risk Management Strategy

**Background Papers:** Risk Management Policy Statement

<http://cds.sevenoaks.gov.uk/documents/s15122/Risk%20Management%20Update%20-%20Policy%20Statement%20-%20Appendix%20A.pdf>

**Adrian Rowbotham**  
**Chief Finance Officer**