

RISK MANAGEMENT UPDATE REPORT

Audit Committee - 26 September 2017

Report of Chief Finance Officer

Status: For Approval

Key Decision: No

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

Portfolio Holder Cllr. Scholey

Contact Officer(s) Lisa Nyon Ext. 3004

Recommendation to Audit Committee: That Members consider the contents of the report and approve the Council's revised Risk Management Strategy.

Reason for recommendation: Risk management is a key indicator of effective management. The Audit Committee is required to consider and approve the Council's approach to the management of business risks, in compliance with its terms of reference.

Introduction

- 1 Risk management is a key element of the Council's overall governance and internal control processes. The Council seeks to ensure that its arrangements for the management of business risks across the organisation are robust and fit for purpose.
- 2 Recent tragic events such as the Grenfell Tower fire and the terrorism attacks highlight the need for us to think about risk in a broader way.
- 3 Appendix A sets out the Council's revised Risk Management Strategy. This Strategy has been reviewed by the Strategic Management Team.
- 4 In addition to the above, the Risk Management Group oversees and coordinates the risk management process. It also facilitates the dissemination of best practice across the Council and periodically reviews the Strategic Risk Register.
- 5 Members of the Audit Committee are requested to consider and approve the Risk Management Strategy.

Key Implications

Financial

This report has no financial implications.

Legal Implications and Risk Assessment Statement

No additional legal implication beyond the Council's duty to comply with the Accounts and Audit Regulations 2015.

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 Management Strategy sets out the Council's position on risk management and the importance to the Council to effective governance and sound internal control.

Value for Money and Asset Management

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

Equality Assessment

The decisions recommended through this paper have a remote or low relevance to the substance of the Equality Act. There is no perceived impact on end users.

Conclusion

This report sets out the Council's revised Risk Management Strategy which takes account of recent developments within the Council and requests Members approval.

Appendices

Appendix A - Revised Risk Management Strategy

Background Papers:

None

Adrian Rowbotham
Chief Finance Officer