

RISK MANAGEMENT STRATEGY

Corporate Director (Resources)

1 Purpose

- 1.1 This report sets out the revised and updated Strategy and Improvement Plan for consideration and comment by the Committee prior to approval by the Cabinet Portfolio Holder for Resources.
- 1.2 The Council's risk management strategy was last updated in October 2006. A revised risk management strategy has been produced to build on the progress that has been made since the appointment of a dedicated Risk Manager in November 2007. The strategy is also supported by a Risk Management Improvement Plan for 2008-09.

2 Recommendation

- 2.1 To review and comment on the updated Risk Management Strategy and Improvement Plan.

3 Supporting information

- 3.1 The risk management arrangements of the Council are a key part of the overall internal control arrangements of the Council and form part of the Annual Governance Statement. The Audit Committee's role is to provide assurance on the adequacy of the risk management framework..
- 3.2 The Council's Risk Management Strategy for managing risk is a key governance document. It defines and supports the promotion of a culture of risk management awareness throughout the Council.
- 3.3 The Comprehensive Performance Assessment Key Lines of Enquiry for the Use of Resources requires the Council to have adopted a Risk Management Strategy. The document must include the arrangements for:
 - Identifying corporate and operational risks.
 - Assessing the risks for likelihood and impact.
 - Identifying mitigating controls.
 - Allocating responsibility for the mitigating controls.

4 Alternative options considered

- 4.1 None. The previous version of the Strategy requires updating to reflect current activity.

5 Reasons for decision

- 5.1 To ensure that the Council's strategy for managing risk is up to date and relevant to the needs of the organisation.

6 Resource implications

- 6.1 None directly.

7 Response to Key Aims and Outcomes

- 7.1 Risk management is an integral part of sound business planning and governance. The framework is used in support of the achievement of the key aims and outcomes.

Contact Officer
Background Documents

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None