

**AUDIT BOARD**  
**26 January 2022**  
**CABINET**  
**24 February 2022**

**RISK MANAGEMENT STRATEGY REVIEW 2021**

1. Summary

- 1.1. This report presents a new Risk Management Strategy for approval. It also presents the associated Risk Management Guidance for information.

2. RECOMMENDATIONS

**To Audit Board**

- 2.1 That the Risk Management Strategy, at Appendix A to the report, be endorsed and recommended to Cabinet for approval.
- 2.2 That the Risk Management Guidance, at Appendix B to the report, be noted.

**To Cabinet**

- 2.3 That the Risk Management Strategy, at Appendix A to the report, be approved.

3. Background and Discussion

- 3.1 Risk management is a key element of the Council's overall governance and internal control process. The Council seeks to ensure that its arrangements for the management of business risk across the organisation are robust and fit for purpose.
- 3.2 The Council's Risk Management Strategy was last reviewed in 2015. A thorough review of the Strategy has now been undertaken and the revised Strategy is attached at Appendix A and presented to the Board for endorsement with a recommendation to Cabinet for approval.
- 3.3 The Risk Management Strategy sets out how the Council will approach risk management and the practices it will adopt to ensure effective governance of the risk management process. It aims to help the Council achieve its strategic and operational objectives by recognising and managing possible events that may impact on this. It also ensures that risk management is integral to decision making processes so that potential impacts are clearly understood and decisions are made on the basis of the best available information.

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3.4 Appendix B is the Risk Management Guidance. The Guidance describes the various stages of risk management in more detail and provides a risk assessment template to help identify, analyse and evaluate individual risks.

3.5 The Strategic Risk Register itself was last presented to the Audit Board in January 2021. The Register needs a complete overview as the current version is overly complex and contains some risks which are outside of the control of the Council. Once the Risk Management Strategy has been approved, work will commence on a revised Strategic Risk Register with the intention of reporting the outcome of the review to the Board at its April 2022 meeting.

#### 4. Relationship to the Corporate Plan

Not applicable

#### 5. Financial, legal, staffing and other administrative implications and risk assessments

Financial Implications	None
Legal Implications	None
Staffing Implications	None
Administrative Implications	None
Risk Assessment	The Risk Management Strategy sets out how the Council will approach risk management and the practices it will adopt to ensure effective governance of the risk management process.

#### 6. Appendices

Appendix A – Risk Management Strategy

Appendix B – Risk Management Guidance

#### BACKGROUND PAPERS

<u>Documents consulted</u>	<u>Date</u>	<u>File Ref</u>	<u>Report Author</u>	<u>Section and Directorate</u>	<u>Exempt Information Category</u>
			Sarah Martin	Leadership Team	N/A