

Report of the Deputy Chief Executive

Risk Management Strategy Update
--

1. Purpose of Report

To review and approve the updated Risk Management Strategy for the Council.

2. Recommendation

The Committee is asked to RESOLVE that the updated Risk Management Strategy be approved.

3. Detail

The Risk Management Strategy was last approved by this Committee on 3 December 2018 and is now due for renewal.

The Strategic Risk Management Group has recently reviewed the Council's risk management framework and strategy document. The framework is well established having been developed over many years. The processes continue to work well and are considered to be effective. As such, widespread changes are not considered necessary meaning that the proposed changes are general housekeeping updates.

The Strategy sets out the five key steps within the risk management process (identification, analysis, treatment, updating the risk register and monitoring) as well as the respective roles and responsibilities across the Council in terms of risk management. The '5x5' risk map matrix will continue to be used for assessing the threats and opportunities for each strategic risk in terms of both its likelihood and impact. A new section has been included to define the Council's risk appetite as being 'cautious' (rather than 'risk averse') with decision making being based upon appropriately outlined business cases, robust financial assessments and sound project management.

The updated Risk Management Strategy is included at **Appendix 1** for approval with a change table provided for reference at **Appendix 2**.

4. Financial Implications

The comments from the Head of Finance Services were as follows:

The Risk Management Strategy provides the framework for the Council to identify, assess and monitor key risks through its Strategic Risk Register. Whilst there are no direct financial implications arising from this report, it is important to assess whether the risks identified are being effectively mitigated and managed.

5. Legal Implications

The comments from the Monitoring Officer / Head of Legal Services were as follows:

The Risk Management Strategy provides the framework for the Council to identify, assess and monitor key risks through its Strategic Risk Register. Whilst there are no direct legal implications arising from this report, it is important to assess whether the risks identified are being effectively mitigated and managed.

6. Human Resources Implications

There were no comments from the Human Resources Manager.

7. Union Comments

There were no Union comments in relation to this report.

8. Climate Change Implications

Climate Change is considered as a strategic risk.

9. Data Protection Compliance Implications

This report does not contain any OFFICIAL (SENSITIVE) information and there are no Data Protection issues in relation to this report.

10. Equality Impact Assessment

As there is no change to policy an equality impact assessment is not required.

11. Background Papers

Nil.