

Appendix A

Risk Management Report



Report to: Audit and Standards Committee

Date: 6 March 2024

Lead Officer: Stuart Moseley, Insurance and Risk Manager (01279) 446215

Recommended that:

- A** The Committee notes the amendments that have been made to the Risk Management Strategy.
- B** The Committee approves the updated Risk Management Strategy set out in Appendix 1 to the report.
- C** The Committee notes work being undertaken to review and update corporate risks to reflect the Corporate Plan from April 2024.
- D** Cabinet notes the approvals made by the committee in respect of Risk Management.

Background

1. The Audit and Standards Committee's terms of reference includes the responsibility to monitor the effective development and operation of risk management within the Council.
2. The Council's Risk Management Strategy states that the responsibility of the Audit and Standards Committee is to:
 - a) Monitor the effective development and operation of risk management in the Council.
 - b) Understand, scrutinise and endorse the Council's risk management strategy and monitor the Council's risk appetite.

Issues/Proposals

Risk Management Strategy Update

3. The Risk Management Strategy (Version 3.11) was last reviewed in May 2021.

4. Following a number of revisions to the corporate structure since 2021, it has been necessary to update the Roles and Responsibilities for risk management. Risk Management Strategy (Version 4) is set out in Appendix 1 to the report.
5. Staff and management responsibilities are also included within the council's Decision Making Framework matrix.
6. A number of other small revisions have been made to make the document more concise and to reflect that the Risk Appetite General Statement should be an Appendix to the Risk Management Strategy.
7. The Risk Rating Matrix has also been amended with regards to guidance on Financial impact rating. The guidance now refers to impact on corporate budgets and Medium Term Financial Plan (MTFP) rather than specific monetary amounts, which better reflects the variation in the size of activities and projects undertaken by the council.

Corporate Risks

8. Updated Strategic Risks are set out in Appendix 2 to the report as reviewed by the respective Director of Service or, where that Director is absent, the relevant Assistant Directors.
9. It is recognised that the Risk Register requires updating to reflect the Corporate Plan 2024-2027. In this regard, the Wider Leadership Team (WLT) are integrating this piece of work into the Delivery Plan work currently being undertaken.
10. The Corporate Leadership Team will also review and update the council's Risk Appetite General Statement to reflect the new Corporate Plan.

Implications

Equalities and Diversity

None

Climate Change

None

Communities and Environment

As set out in the Appendix to the report

Author: Simon Freeman, Deputy Chief Executive and Director of Finance

Finance

As set out in the Appendix to the report

Author: Simon Freeman, Deputy Chief Executive and Director of Finance

Governance and Corporate Services

Strategic Risks within the Governance Directorate have been reviewed again to ensure they continue to reflect the accurate position of the Council. Robust review of the Council's risk and mitigations is an essential element of the Council assurance framework
Author: Simon Hill, Director of Governance and Corporate Services

Housing

As set out in the Appendix to the report
Authors: Wendy Makepeace, Assistant Director Housing and Property; Cara Stevens, Assistant Director Housing Operations (People)

Strategic Growth and Regeneration

As set out in the Appendix to the report
Author: James Gardner, Assistant Director Regeneration and Commercial Development

Appendices

Appendix 1 – Risk Management Strategy V4
Appendix 2 – Strategic Risks as at February 2024

Glossary of terms/abbreviations used

MTFP - Medium Term Financial Plan
WLT – Wider Leadership Team