

Risk Management



Report to: Audit and Standards Committee

Date: 26 June 2024

Lead Officer: Jacqueline Van Mellaerts, Assistant Director – Finance and Deputy Section 151 Officer (01279) 446251

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

Executive Summary

A This report provides the committee with the updated strategic risk register. Strategic risks that may affect both financing and performance of council operations are also provided as context to understanding the complete picture as to how the council is performing against its priorities as laid out in the Corporate Plan.

Recommended that:

A The committee notes the current strategic risk register for the council's operations included in Appendix A.

Reason for decision

A To ensure the council understands the strategic risks that affect the organisation, and control measures in place to mitigate those risks.

Other Options

A The report is for noting. Risk supports the Committee's role to monitor the effective development and operation of risk management with the council within its terms of reference.

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. Understanding risk is part of the council's approach to problem solving and achieving best value through taking calculated and controlled risks to achieve the council's priorities and improve the services that residents receive.

Issues/Proposals

Strategic Risk Update June 2024

3. The council's strategic risk register has been reviewed alongside the Corporate Plan and reflects current controls in place to mitigate the impact of risks to the work of the council and keep these at acceptable levels whilst making the most of opportunities to achieve priorities within the Corporate Plan.
4. A dashboard of the current status as at June 2024 of all the strategic risks and the complete strategic risk register can be found at Appendix A. It details risk scores derived from the likelihood of a risk occurring, and the impact if it does, alongside the current controls in place to mitigate the risks.
5. The format has been reviewed, along with the risk names and risk descriptions.
6. Corporate Leadership Team (CLT) has reviewed the risk register and will be continued to be reviewed monthly by risk owners.
7. The strategic risk register will now be reported to every Cabinet meeting, as part of the performance, finance and risk report. Cabinet has overall accountabilities for all risks across the council and it is essential they have regular oversight of the council strategic risk register. Cabinet noted the current risk register on 13 June 2024.
8. The highest scoring risks are those around financial resilience, contract and partnership management and cyber resilience due to the high impact they carry. Control measures in place therefore mitigate the likelihood of these impacts as far as possible.
9. The strategic risks have been reviewed in their entirety. The direction of travel, from the previous reported risk score, will be included within the next risk management update at the next meeting Cabinet and Audit and Standards Committee.

Implications

Equalities and Diversity

Risk register does not have an impact on the council equality duties.

Climate Change

This report has no direct impact on climate change.

Finance

None arising specifically from this report, but some risks include financial risks and some control measures identified in the risk register could have financial implications.

Author: Jacqueline Van Mellaerts, Assistant Director – Finance (Deputy Section 151 Officer)

Governance

Effective risk management provides a means of identifying, managing and reducing the likelihood of legal claims or regulatory challenges against the Council.

Author: Julie Galvin, Legal Services Manager (Monitoring Officer)

Appendices

Appendix A - Risk dashboard and risk register

Appendix B – Current Risk Rating Matrix

Background Papers

None

Glossary of terms/abbreviations used

Corporate Leadership Team (CLT)