

Committee Date / Reference	North Essex Parking Partnership Joint Parking Committee	
	4 October 2012	
Report Title	<b>The Parking Partnership Risk Management Strategy and Risk Register</b>	
Report Subject	Review of the current risk management strategy and risk register.	
Reason and Decision being sought	<p><b>Risk management is an essential corporate governance process that provides an assurance to all partners that the service is being properly managed.</b></p> <p>The committee is requested to:</p> <ul style="list-style-type: none"> <li>• Endorse the Risk Management Strategy for 2012/13.</li> <li>• Review and comment on the risk register for the North Essex Parking Partnership.</li> </ul>	
Type of Report	Governance	
Report Author/ Job Title	Report by Hayley McGrath Risk & Resilience Manager	
Author's Contact	01206 508902	hayley.mcgrath@colchester.gov.uk
Other Referenced Papers	Not applicable	

## 1 Introduction

- 1.1 Risk Management is the control of business risks in a manner consistent with the principles of economy, efficiency and effectiveness. It is an essential corporate governance process that ensures that both the long and short term objectives of the organisation are achieved and that opportunities are fully maximised.
- 1.2 Risk Management is not about eliminating risk, as this would limit the ability of the service to develop and deliver its ambitions. Its purpose is to recognise the issues that could effect the achievement of objectives and develop actions to control or reduce those risks.
- 1.3 It is essential that the service operates an effective risk management process which provides an assurance to all partners that it is being properly managed. As required by each partners own code of corporate governance.

## **2.0 Outline of the Risk Management Process**

- 2.1 An effective risk management process is a continuous cycle of identification, controlling, monitoring and reviewing of potential risk issues.
- 2.2 For the NEPP this is governed by a strategy for managing risk that sets out the roles and responsibilities of the joint committee and officers. It also defines the types of risk, the processes to be followed and the review arrangements.
- 2.3 The main document is the risk register which captures details relating to both strategic and operational risks and the actions to be undertaken to control those risks. This will be reported at least twice a year to the joint committee.

## **3.0 Review of the Risk Management Strategy**

- 3.1 The strategy should be reviewed annually to ensure that it is still relevant to the service and that it meets the governance objectives. Therefore a review has been carried out and the draft strategy for 2012/13 has been attached at appendix 1 for approval. The review did not highlight the need for any significant amendments.

## **4.0 Review of the Risk Register**

- 4.1 The register, attached at appendix 2, was originally agreed by this committee in March 2011. This sets out the strategic and operational risks, which are scored for impact and probability, enabling the risks to be ranked, so that resources can be directed to the key areas.
- 4.2 Currently the highest ranking strategic risks are:
  - Impact of potential future financial challenges
  - Financial constraints of partners
  - & Changes in the political will of partners.
- 4.3 The highest operational risk is related to the professionalism and conduct of officers and members
- 4.4 It is requested that this committee reviews the risks to ensure that they still reflect the issues faced by the service and that they are appropriately scored.

## **5.0 Conclusion and Recommendations**

- 5.1 Members are asked to note and endorse the Risk Management Strategy for the North Essex Parking Partnership and to agree the strategic risk register, subject to any requested amendments.

## **6.0 Standard References**

- 6.1 Having considered consultation, equality, diversity and human rights, community safety, health and safety and risk management implications, there are none that are significant to the matters in this report.

### **Attached Papers:**

Appendix 1 – Draft Risk Management Strategy for 2012/13

Appendix 2 – Draft risk register June 2012