

Committee: Performance and Audit

Agenda Item

Date: 16 August 2012

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Title: Corporate Risk Framework and Strategy

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Summary

1. This report presents the Corporate Risk Framework and Strategy.

Recommendations

2. That the committee approves the strategy.

Financial Implications

3. There are no financial implications associated with this report.

Background Papers

4. None

Impact

- 5.

Communication/Consultation	Matters relating to risk management are reviewed regularly by officers and members.
Community Safety	None
Equalities	None
Health and Safety	None
Human Rights/Legal Implications	None
Sustainability	None
Ward-specific impacts	None
Workforce/Workplace	None

Situation

6. The council's approach to risk management was substantially reviewed and updated in 2010. This piece of work included input from former district councillor Andrew Yarwood, who was able to lend his professional expertise, and further expert advice from a risk management practitioner at Zurich Municipal.
7. The council developed a new risk management framework and strategy from this review and leading from that it focused its risk management on ensuring the key risks associated with delivering corporate aims and objectives were identified and managed. It led to an improved opinion from the Audit Commission regarding the council's risk management processes.
8. There has been further refinement of the process over the last two years, most recently when the council adopted its new single page Corporate Plan and revamped its service planning process for this year.
9. As a result of these changes it has been necessary to update the strategy document. The document is fundamentally the same as that which was approved by Performance and Audit's predecessor committee in 2010, but updated to ensure it reflects current titles and practices in the authority.

Risk Analysis

10.

Risk	Likelihood	Impact	Mitigating actions
That the council does not effectively identify and/or manage monitor the risks it faces in delivering its corporate aims and objectives	1 – The refined processes have worked well for the authority in the last two years	3 – If risks are not identified and mitigating actions are not acted upon, then there could be serious consequences for the delivery of services	The strategy sets out how the council assesses the risks it faces and ensures that there are regular reviews at officer and member level.

1 = Little or no risk or impact

2 = Some risk or impact – action may be necessary.

3 = Significant risk or impact – action required

4 = Near certainty of risk occurring, catastrophic effect or failure of project.