



- 1.3 Risk Management forms an integral part of the Annual Governance Statement which is concerned with demonstrating that the Council has adequate and effective internal control arrangements in place for managing risk.
- 1.4 One of the principles of good governance as defined by the International Framework: Good Governance in the Public Sector (CIPFA/IFAC, 2014) is managing risks and performance through internal control and strong public financial management.
- 1.5 Risk Management is not a separate initiative, but is a demonstration of good management practice. The Council has an obligation to provide assurance to Members and the community that the principles of good governance, including Risk Management are reflected in the activities of the Council.

## **2.0 Risk Management Policy Review**

- 2.1 In Autumn 2022, the Council established a new officer role with responsibilities for coordinating the risk management process, the Corporate Performance and Improvement Manager. Also, an internal audit of the risk management process was undertaken over Winter 2022/23.
- 2.2 The Risk Management Policy was thoroughly reviewed and presented to Audit Committee in March 2023. As part of the review, the risk management process was revised, with detailed guidance provided at each stage. To simplify the policy and provide more accountability to senior officers, a corporate risk register was established. On the basis of this, in-house training was developed and rolled out to officers.
- 2.3 The revised Risk Management Policy and associated process has become embedded and is working well. Therefore only a small number of changes are suggested to the Policy.
- 2.4 Any additions to the Policy are in red font, with the sections starting and ending with an asterisk. There are two main changes. Firstly some example guidance is included in the Policy on scoring risk severity and likelihood (Section 5.4). Secondly, clarification of risk treatment for risks with a rating between 5 and 9 is given at Section 5.5.
- 2.5 The council's risk appetite has not changed.
- 2.6 Approval of the Risk Management Policy (Appendix 1) will assist the Council to embed risk management and demonstrate good governance principles.

## **Financial Implications**

Failure to mitigate risks or take advantage of opportunities could result in financial loss to the Council.

## **Legal Implications**

Risk management is an integral part of the Council's Corporate Governance arrangements and there is a statutory responsibility under the Account and Audit Regulations (2015) to put in place risk management arrangements.

## **Risk Assessment**

Failure to take advantage of opportunities and mitigate risks could impact on the Council's ability to deliver its strategic objectives. Assessment of the effectiveness of the framework for identifying and managing risks and for performance and demonstrating clear accountability is a key element of the Council's governance arrangements.

## **Impact on Climate Change**

No impacts identified for this report.

## **Equalities Impact Assessment**

No equality issues identified for this report. Having a council which is resilient to risk means that it is better positioned to support its communities.

## **Relationship to Corporate Plan**

Effective risk management is crucial to enable the council to mitigate risks to achieving Corporate Plan priorities.

## **Section 3 – Statutory Officer sign-off/mandatory checks**

**Statutory Officer:** Andrew Jarrett

Agreed by or on behalf of the Section 151

**Date:** 12 Mar 2024

**Statutory Officer:** Maria de Leburne

Agreed on behalf of the Monitoring Officer

**Date:** 12 Mar 2024

**Chief Officer:** Stephen Walford

Agreed by or on behalf of the Chief Executive/Corporate Director

**Date:** 12 Mar 2024

**Performance and risk:** Steve Carr

Agreed on behalf of the Corporate Performance & Improvement Manager

**Date:** 28 Feb 2024

**Cabinet member notified:** (yes/no)

**Report: Exclusion of the press and public from this item of business on the published agenda on the grounds that it involves the likely disclosure of exempt information. (No)**

**Appendix: Exclusion of the press and public from this item of business on the published agenda on the grounds that it involves the likely disclosure of exempt information. (No)**

#### **Section 4 - Contact Details and Background Papers**

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**Background papers:**