

## **UPDATED RISK MANAGEMENT POLICY AND STRATEGIC RISK REGISTER**

### **1. RECOMMENDATIONS**

- 1.1 That Audit Committee are asked to review the Strategic Risk Register as part of the 6 monthly review process (before onward review by Cabinet in March).

### **2. INTRODUCTION AND PURPOSE**

- 2.1 The Risk Management Policy (Appendix 1) has been created to give clarity of approach to risk management at the Council, and to helpfully define process and roles and responsibilities. This gives a structured approach to ensure risks and opportunities are reviewed across all Services, Portfolio's and Corporately, in a consistent way.

### **3. BACKGROUND**

- 3.1 Risk management aims to identify the risks that may impact on the Council achieving its objectives. Its purpose is to evaluate, design and implement effective measures to reduce both the likelihood and potential impact of these risks occurring.
- 3.2 The Council has a statutory responsibility to have in place arrangements for managing risks under the Accounts and Audit Regulations; which require a sound system of internal control, facilitates the effective exercise of the Council's functions and includes arrangements for the management of risk. As such it features strongly in the Council's Local Code of Practice for Corporate Governance and is one of the primary assurance strands in the Annual Governance Statement, which places significant reliance on a robust risk management framework.

### **4. STRATEGIC RISK REGISTER**

- 4.1 The Strategic Risk Register (Appendix 1) captures the most significant cross cutting risks to the delivery of the current Corporate Plan and the proposed actions to mitigate these risks.
- 4.2 These risks have been identified with senior and executive council officers working alongside the Portfolio Holders to ensure a joined-up approach in capturing and documenting these risks.
- 4.3 The register includes the same 7 Strategic Risks as included on the previously reviewed version of the register. The updated register at appendix 1 provides progress update narrative on the actions required to further manage residual risk, noting that some of the actions are continual, whereas others are finite.

### **6. FINANCIAL IMPLICATIONS**

- 6.1 There are none arising directly from this report, although strong risk management and a solid understanding of risk helps to support robust financial management.

**7. ENVIRONMENTAL MATTERS AND EQUALITY & DIVERSITY IMPLICATIONS**

7.1 There are no direct environmental or equality and diversity implications arising from this report.

**8. DATA PROTECTION IMPLICATIONS**

8.1 There are no data protection implications arising from this report.

**For further information**

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