

AUDIT AND GOVERNANCE COMMITTEE

29th October 2015

REPORT OF THE HEAD OF INTERNAL AUDIT SERVICES

RISK MANAGEMENT UPDATE 2015/16

EXEMPT INFORMATION

None

PURPOSE

To report on the Risk Management process and progress to date for the current financial year.

RECOMMENDATIONS

That the Committee:

- 1 Approves the revised Risk Management Policy & Strategy**
- 2 Endorses the Corporate Risk Register**
- 3 Endorses the Risk Management Action Plan**

EXECUTIVE SUMMARY

One of the functions of the Audit & Governance Committee is to monitor the effectiveness of the authority's risk management arrangements, including the actions taken to manage risks and to receive regular reports on risk management. Corporate risks are identified, managed and monitored by the Corporate Management Team (CMT) on a quarterly basis. Corporate risks have been assigned to relevant members of the Corporate Management Team. Through regular review, risks may be added or removed from the Corporate Risk Register. The Corporate Risk Register is attached as **Appendix 1** for information.

The Risk Management Policy & Strategy has been reviewed and updated in line with best practice. The main changes are:

- The risk appetite has been included in the Policy & Strategy;
- Roles and responsibilities have been updated to reflect current practice and are shown in a user friendly format;
- The Risk Management process has been added into the Policy & Strategy;
- A section on performance management has been included.

The revised Risk Management Policy & Strategy is attached as **Appendix 2**.

Work is continually completed by Internal Audit with Service Units to ensure that the operational risk register entries are aligned to the corporate risks. This will also identify areas where operational risk registers need to be updated to ensure that operationally, the corporate risks are managed. The Risk Management Action Plan for 2015/16 is attached as **Appendix 3** and shows status to date.

RESOURCE IMPLICATIONS

None

LEGAL/RISK IMPLICATIONS BACKGROUND

None

SUSTAINABILITY IMPLICATIONS

None

BACKGROUND INFORMATION

None

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LIST OF BACKGROUND PAPERS

None

APPENDICES

Appendix 1 – Corporate Risk Register

Appendix 2 – Risk Management Policy & Strategy

Appendix 3 - Risk Management Action Plan 2015/16