

EAST HERTS COUNCIL

PERFORMANCE, AUDIT AND GOVERNANCE SCRUTINY COMMITTEE –  
13 MARCH 2018

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REPORT BY THE EXECUTIVE MEMBER FOR FINANCE AND SUPPORT  
SERVICES

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RISK MANAGEMENT STRATEGY

WARD(S) AFFECTED: ALL

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**Purpose/Summary of Report**

- The Risk Management Strategy has been reviewed and updated.

**RECOMMENDATIONS FOR PERFORMANCE, AUDIT AND GOVERNANCE SCRUTINY COMMITTEE: That:**

<b>(A)</b>	<b>The updated Risk Management Strategy be reviewed and</b>
<b>(B)</b>	<b>The Executive be advised of recommendations that could enhance or streamline risk management and the associated monitoring processes.</b>

1.0 Background

1.1 The Risk Management Strategy is reviewed annually. This report details amendments since 2017/18.

## 2.0 Report

- 2.1 Risk management can be defined as: The process which aims to help organisations understand, evaluate and take action on all their risks with a view to increasing the probability of their success and reducing the likelihood of their failure. (Source: The Institute of Risk Management).
- 2.2 By managing risks effectively, the Authority is in a stronger position to deliver services in accordance with corporate priorities. By managing opportunities, it is better positioned to provide continuous improvement in its services, and better value for money.
- 2.3 The Risk Management Strategy is reviewed annually and was last presented to Audit and Governance Committee on 22 March 2017. The minor amendments made were supported and subsequently approved by the Executive and Council.
- 2.4 Further changes have been made this year which have been tracked at **Essential Reference Paper 'B'**. A clean version with changes accepted can be found at **Essential Reference Paper 'C'**.
- 2.5 The key changes are:
- 2.5.1 As discussed and agreed at Performance, Audit and Governance Scrutiny Committee on 21 November 2017, strategic risks will be subject to one detailed annual report with quarterly reports on an exception basis only.
- 2.5.2 The highest-level service / operational risks are to be monitored by Leadership Team quarterly. No other formal monitoring of operational risk will take place.
- 2.6 The Strategy will also be submitted to The Executive and Council following consideration by this Committee.

### 3.0 Implications/Consultations

3.1 Information on any corporate issues and consultation associated with this report can be found within **Essential Reference Paper 'A'**.

#### Background Papers

Risk Management Strategy – Audit and Governance Committee 22  
March 2017

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