

EAST HERTS COUNCIL

AUDIT AND GOVERNANCE COMMITTEE – 22 MARCH 2017

REPORT BY THE EXECUTIVE MEMBER FOR FINANCE AND
SUPPORT SERVICES

RISK MANAGEMENT STRATEGY

WARD(S) AFFECTED: ALL

Purpose/Summary of Report

- The Risk Management Strategy has been reviewed and updated.

<u>RECOMMENDATIONS FOR AUDIT AND GOVERNANCE COMMITTEE: That:</u>	
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(A)	the updated Risk Management Strategy be scrutinised; and
(B)	the Executive be advised of any recommendations.

1.0 Background

1.1 The Risk Management Strategy is reviewed annually. This report details amendments since 2016/17.

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 presented to Audit Committee on 16 March 2016.
- 2.4 Audit Committee supported the revised Risk Management Strategy in principle, but requested that changes to the senior management structure be reflected. The impact of the senior management and meeting structure on risk management processes were therefore considered and trialled in quarter two before resubmission to Audit and Governance Committee on 23 November 2016.
- 2.5 Only minor changes have been necessary this year as the strategy remains fit for purpose. Most amendments concern the management structure.
- 2.6 Alterations have been tracked. The Strategy will also be submitted to The Executive.
- 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 23 November 2016 and Audit Committee 16 March 2016

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