

EAST HERTS COUNCIL

THE EXECUTIVE – 24 APRIL 2018

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.

RECOMMENDATIONS FOR THE EXECUTIVE: That:

(A)	the comments of Performance, Audit and Governance Scrutiny Committee be received; and
(B)	the Risk Management Strategy be approved.

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 The Executive on 4 April 2017.
- 2.4 Performance, Audit and Governance Scrutiny Committee considered the Strategy on 13 March 2018. Changes, which are summarised below, were agreed. One small deletion was requested from the risks listed in the table at the end of the document.
- 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 Changes made this year have been tracked at **Essential Reference Paper 'B'**. A clean version with changes accepted can be found at **Essential Reference Paper 'C'**.
- 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

None

Contact Member: Cllr Geoffrey Williamson
Executive Member for Finance and Support
Services
geoffrey.williamson@eastherts.gov.uk

Contact Officer: Isabel Brittain
Head of Strategic Finance and Property
Ext 2050
isabel.brittain@eastherts.gov.uk

Report Author: Graham Mully
Risk Assurance Officer
Ext 2166
graham.mully@eastherts.gov.uk