

**TO: GOVERNANCE AND AUDIT COMMITTEE**  
**28<sup>TH</sup> JUNE 2017**

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**RISK MANAGEMENT STRATEGY**  
**(Head of Audit and Risk Management)**

**1 PURPOSE OF REPORT**

- 1.1 This report presents the updated Risk Management Strategy to the Governance and Audit Committee for approval.

**2 RECOMMENDATION**

- 2.1 **Review and agree the updated Risk Management Strategy at Appendix 1 prior to this going to CMT and the Governance and Audit Committee for approval.**

**3 REASONS FOR RECOMMENDATION**

- 3.1 To ensure that the Risk Management Strategy is consistent with current procedures and focuses on the relevant priorities for risk management.

**4 ALTERNATIVE OPTIONS CONSIDERED**

- 4.1 The decision could be taken to not update the Strategy but it would then not reflect progress made in embedding risk management, would be inconsistent with current procedures for managing risk and would not include the present risk management priorities.

**5 SUPPORTING INFORMATION**

Risk Management Strategy

- 5.1 The Risk Management Strategy was last approved by the Governance and Audit Committee in June 2015 and has now been updated. The updated Strategy reflects that the environment in which the Council operates has changed considerably in recent times and the organisation now faces significant financial pressures. The Council's transformation programme encompasses the response to risk moving forward. Risk mitigation will be limited by how much we have to spend. Members' and officers' appetite for the level of risk the Council is prepared to accept will by necessity have to increase accordingly.
- 5.2 Changes to the Strategy are shown as tracked changes in Appendix 1 and include the revised priorities for risk management at the Council which are as follows:

1.	Review the risk appetite for strategic risks
2	To continue with identifying the key potential fraud risks and mitigating controls across directorates and assess adequacy of controls and residual risk
3.	To review the Council's resilience in responding to cyber risks

- 5.3 Feedback was sought on the updated Strategy from Strategic Risk Management Group (SRMG) and the Corporate Management Team (CMT). All comments received have been incorporated in the updated Strategy attached at Appendix 1 for the Governance and Audit Committee to review and approve. Changes made as part of the update are marked as tracked changes.

## **6 ADVICE RECEIVED FROM STATUTORY AND OTHER OFFICERS**

### Borough Solicitor

- 6.1 There are no specific legal implications arising from the recommendation in this report.

### Borough Treasurer

- 6.2 No direct financial implications.

### Equalities Impact Assessment

- 6.3 Not applicable.

### Strategic Risk Management Issues

- 6.4 An up to date Risk Management Strategy setting out the current priorities for embedding risk management is essential for setting out the direction for effective risk management at the Council.

## **7 CONSULTATION**

### Principal Groups Consulted

- 7.1 The principal groups consulted were CMT and SRMG.

### Method of Consultation

- 7.2 The draft updated Risk Management Strategy was reviewed by SRMG and e CMT on 1<sup>st</sup> and 7<sup>th</sup> June 2017 respectively. All amendments suggested have been included in the Strategy attached at Appendix 1.

### Contact for further information

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Doc. Ref  
Risk Management Strategy