

TO: GOVERNANCE AND AUDIT COMMITTEE
24 JUNE 2015

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 **That the Governance and Audit Committee review and agree the updated Risk Management Strategy at Appendix 1.**

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 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 on 1st April 2014. It has now been reviewed to update the priorities for risk management at the Council. Where changes have been made to the updated Strategy, these are flagged in Appendix 1. The current priorities as set out in the updated Strategy can be summarised as follows:

1.	To ensure there are adequate risk management arrangements in place for all major projects being undertaken at the Council.
2	To identify the key potential fraud risks to the Council and develop a fraud risk management plan
3.	To carry out a test exercise on the Disaster Recovery Plan

- 5.2 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.

6 ADVICE RECEIVED FROM STATUTORY AND OTHER OFFICERS

Borough Solicitor

- 6.1 Nothing to add

Borough Treasurer

- 6.2 The Council's approach to risk management has a direct impact on the minimum level of reserves and balances that it needs to maintain to ensure it remains financially sound. In the current financially challenging climate, the implementation of an effective Risk Management Strategy will ensure that resources can be directed towards the provision of front line services, rather than held in reserve to deal with the potential consequences of unmitigated risks.

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 circulated to SRMG members for comment March and reviewed by the CMT on 10th June 2015. 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