



**Policy, Finance &  
Development  
Committee**

**3 February 2015**

**Matter for  
Information**

Title: **Risk Management Update**

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## **1. Introduction**

The purpose of this report is to provide Members with an update on the Strategic Risk Register.

## **2. Recommendations**

That Members note the review of the Strategic Risk Register (See Appendix)

## **3. Information**

### **3.1. Review of the Strategic Risk Register**

In line with the Risk Management Strategy (the Strategy), the Strategic Risk Register (see Appendix) has been reviewed by both the Heads of Service and Senior Management Team. Only those risks due for review since the last report to this committee in October 2014 are reported upon below.

The normal review timescales for individual risks, as outlined in the Strategy are detailed in the table below.

<b>Inherent Risk Score</b>	<b>Frequency of Review</b>	<b>Inherent Risk Score</b>	<b>Frequency of Review</b>
17 to 25	Monthly	3 to 4	Six monthly
10 to 16	Two Monthly	1 to 2	Annually
5 to 9	Quarterly		

The outcome of the review process for all risks is shown in the table below.

	<b>Risk Description</b>	<b>Comments</b>
CR5	Effective Utilisation of Assets/Buildings	Bullet point “ <b>Revision of Asset Management Policy</b> ” amended to <b>Asset Management Policy and Capital Expenditure Plan</b> ”
CR8	Organisational/Transformational Change	Bullet point “ <b>Retirement</b> ” added to “ <b>Root Cause</b> ”. Bullet point “ <b>Early Retirement</b> ” added to “ <b>Consequence</b> ”. Bullet point “ <b>Review of performance appraisal process</b> ” deleted from “ <b>Further management actions..</b> ” Bullet point “ <b>Performance appraisal process</b> ” added to existing controls.
CR10	Increased Fraud	Bullet point “ <b>Single fraud investigation outsourced to DWP September 14</b> ” amended to “ <b>Single fraud investigation outsourced to DWP March 16</b> ”

No other risks have been identified by officers to add to the Strategic Risk Register.

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**Background Paper:**

Risk Management Strategy  
Strategic Risk Register  
Operational Risk Registers

<b>Implications</b>	
Financial (PL)	The cost of the risk management consultancy is included in the cost of the Council’s insurance cover.
Risk (PL)	The reporting of risk forms an integral part of the risk management function of the Council.
Equalities (KG)	No direct implications.
Legal (KG)	Need to ensure compliance in place to mitigate potential risks and exposure.