



<b>Audit Committee</b>	<b>Wednesday, 25 January 2023</b>	<b>Matter for Decision</b>
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**Report Title:**

**Risk Management Policy**

**Report Author(s):**

**Tracy Bingham (Strategic Director / Section 151 Officer)**

<b>Purpose of Report:</b>	To present the revised Risk Management Policy for approval by the Audit Committee.
<b>Report Summary:</b>	The Risk Management Policy (Appendix 1) is presented for approval to reaffirm formal arrangements the Council has in place for identifying, documenting and managing risks to the achievement of its Corporate Objectives.
<b>Recommendation(s):</b>	<b>That the Risk Management Policy (as set out at Appendix 1) be approved.</b>
<b>Senior Leadership, Head of Service, Manager, Officer and Other Contact(s):</b>	<p>Tracy Bingham (Strategic Director / Section 151 Officer) (0116) 257 2845 <a href="mailto:tracy.bingham@oadby-wigston.gov.uk">tracy.bingham@oadby-wigston.gov.uk</a></p> <p>Bev Bull (Head of Finance / Deputy Section 151 Officer) (0116) 257 2608 <a href="mailto:bev.bull@oadby-wigston.gov.uk">bev.bull@oadby-wigston.gov.uk</a></p> <p>Rashpal Sohal (Finance Manager) (0116) 257 2705 <a href="mailto:Rashpal.Sohal@Oadby-Wigston.gov.uk">Rashpal.Sohal@Oadby-Wigston.gov.uk</a></p>
<b>Corporate Objectives:</b>	<p>Building, Protecting and Empowering Communities (CO1) Growing the Borough Economically (CO2) Providing Excellent Services (CO3)</p>
<b>Vision and Values:</b>	<p>"A Stronger Borough Together" (Vision) Accountability (V1) Innovation (V4)</p>
<b>Report Implications:-</b>	
Legal:	There are no implications arising from this report.
Financial:	There are no implications arising from this report.
Corporate Risk Management:	<p>Decreasing Financial Resources / Increasing Financial Pressures (CR1) Key Supplier / Partnership Failure (CR2) Political Dynamics (CR3) Reputation Damage (CR4) Effective Utilisation of Assets / Buildings (CR5) Regulatory Governance (CR6) Failure to Respond to a Significant Incident (CR7) Organisational / Transformational Change (CR8) Economy / Regeneration (CR9) Increased Fraud (CR10)</p>

	Cyber Threat / Security (CR11)
Equalities and Equalities Assessment (EA):	There are no implications arising from this report.
Human Rights:	There are no implications arising from this report.
Health and Safety:	There are no implications arising from this report.
<b>Statutory Officers' Comments:-</b>	
Head of Paid Service:	The report is satisfactory.
Chief Finance Officer:	As the author, the report is satisfactory.
Monitoring Officer:	The report is satisfactory.
<b>Consultees:</b>	<ul style="list-style-type: none"> <li>• Risk Management Group</li> <li>• Senior Leadership Team</li> </ul>
<b>Background Papers:</b>	<a href="#">Opportunity Risk Management Policy, Audit Committee, July 2021</a>
<b>Appendices:</b>	Appendix 1 – Risk Management policy

## 1. Background

- 1.1 The Audit Committee previously approved the Opportunity Risk Management Strategy at its meeting on 28 July 2021. The Committee committed to reviewing this policy in July 2022.
- 1.2 The attached updated Risk Management policy (Appendix 1) is proposed to supersede the former policy.
- 1.3 Oversight of risk management is the responsibility of the Strategic Director and Section 151 Officer. Until April 2022, management and coordination of risk management was outsourced to the council's appointed internal auditors.

## 2. Updates proposed

- 2.1 A number of changes have been made to the revised policy to reflect the standardised risk management practices that have been embedded at the Council and further improvements to the risk management approach and these are set out below.
- 2.2 The 2021 policy included a new "opportunity" risk management process that sought to support the council to identify new opportunities to deliver Corporate Objectives more effectively and efficiently and subsequently implement these opportunities. This area of the policy has neither progressed or become embedded and as such, it is proposed to be removed from the policy to focus the efforts of officers more effectively on core risk management practices.
- 2.3 The Strategic Director and Section 151 Officer chairs the cross-organisational officer Risk Management Group which was established in April 2022. This group review strategic risks on a quarterly basis and recommend any changes through the Senior Leadership Team. The policy has been updated to reflect this approach.

- 2.4 In response to recommendation from the council's external auditors to better summarise sources of assurance and include graphical presentation of the direction of travel of mitigated risks, changes have been made to the format of the Strategic Risk Register (see Appendix A within the policy at Appendix 1).
- 2.5 Updates have been made to better reflect the processes for managing operation risks, including the responsibility of Heads of Service for reviewing and holding accountable relevant officers.
- 2.6 Finally, a number of minor wording changes have been made throughout the policy to better reflect the risk management approach.