

BROMSGROVE DISTRICT COUNCIL

CABINET

7TH FEBRUARY 2018

RISK MANAGEMENT STRATEGY 2018/19

Relevant Portfolio Holder	Councillor Brian Cooper
Portfolio Holder Consulted	-
Relevant Head of Service	Jayne Pickering – Exec Director Finance and Resources
Ward(s) Affected	All Wards
Ward Councillor(s) Consulted	No
Key Decision / Non-Key Decision	Non–Key Decision

1. SUMMARY OF PROPOSALS

To report to Cabinet the proposed risk management strategy from 2018/19.

2. RECOMMENDATIONS

2.1 That the Cabinet approve the risk management strategy proposed

3. KEY ISSUES

- 3.1 This strategy explains how we will implement sound management of risks and opportunities. Risk management is the culture, processes and structures that are directed towards effective management of potential opportunities and threats to achieving objectives. It affects everyone in the council and in the wider community. It makes sound business sense; effective risk management is good management.
- 3.2 The current risk strategy is outdated and does not reflect a modern approach to risk management that the Council needs to adopt to provide opportunities for innovation whilst managing the associated risks.
- 3.3 Risk needs to be managed rather than avoided and consideration of risk should not stifle innovation. The council recognises that it has to deliver services in an increasingly difficult financial framework. However, risk management is a tool for exploiting opportunities as well as a safeguard against potential threats. The council will therefore use risk management to promote innovation in support of our strategic purposes.

3.4 Legal Implications

Regulatory Requirement There is an ongoing requirement from the Accounts and Audit Regulations to produce an Annual Governance Statement (AGS) which is attached to our Annual Accounts, setting out the processes we have in place for managing the most significant risks to the achievement of our objectives. Our risk management processes are an integral part of the AGS.

Inspection We are increasingly being held to account by external audit for the way in which we have implemented risk management. We need to continue to demonstrate that we have a structured approach, which is embedded into our planning and reporting cycles and decision making processes at all levels.

3.6 Service/Operational Implications

A systematic approach to identifying and analysing risks is an integral part of all management processes and day-to-day working, rather than a separate initiative and once agreed training will be in place to support staff to mitigate and manage risks in the delivery of the Council services.

4. Customer / Equalities and Diversity Implications

None, as a direct result of this report.

5. RISK MANAGEMENT

The strategy will ensure the Council identifies, manages and mitigates risks.

6. APPENDICES

Appendix 1 – risk management strategy

7. BACKGROUND PAPERS

Available from Financial Services

AUTHOR OF REPORT

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