

Board/Committee:	Standards and Audit Sub Board
Date of Meeting:	19 th September 2024
Title:	Risk Management Policy and Strategic Risk Register
Author:	Chief Internal Auditor
Status:	FOR APPROVAL

Purpose

To seek approval from Members in regards to the Risk Policy 2024, following a review and update.

To present the Strategic Risk register, for noting, as at August 2024, in line with the Risk Management Policy.

Recommendations

The members approve the Risk Management Policy review and update, as set out in Appendix A

The members note the Strategic Risk Register as set out in Appendix B.

1. Background & Purpose

- 1.1 Risk is a fact of life in an ever changing landscape. By attempting to foresee and avert problems in the delivery of services and maximise opportunities, it helps ensure that resources are used in the best way possible. Risk management is a fundamental part of how we operate and forms part of our Corporate Governance Framework.
- 1.2 This Policy and supporting Procedures are designed to support a risk culture, which is embedded in the way we work rather than having a process which itself is used to drive risk management
- 1.3 As part of the Risk Policy, a Strategic Risk Register has been drafted to highlight the key corporate risks the Council is currently facing and how the Council aims to mitigate them.

2. Report

- 2.1 Appendix A is the updated Risk Management Policy. The policy has been updated to change the risk scoring matrix to make it more aligned to the internal audit risk ratings, as required under the new Global Internal Audit Standards which are being introduced in January 2025.
- 2.2 Appendix B is the Strategic Risk Register as at August 2024

3. Conclusion

- 3.1 That the sub board approve the updates to the Risk Management Policy.
- 3.2 That the sub board note the Strategic Risk Register as at August 2024

Financial Services comments:	Nil
Legal Services comments:	Nil
Crime and Disorder:	Nil
Equality and Diversity:	Nil
Service Improvement Plan implications:	The delivery of the annual audit plan is a key function of the service.
Corporate Plan:	It supports the Council in pursuit of excellence through delivering an effective and high quality governance evaluation and monitoring.
Risk Assessment:	Not to take this action would have potential legal, governance, and risk management implications for the Council
Background papers:	None
Appendices/Enclosures:	Appendix A - Risk Management Policy Appendix B – Strategic Risk Register
Report author/ Lead Officer:	Paul Somerset - Chief Internal Auditor