



RISK MANAGEMENT STRATEGY 2009-10

June 2009

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1. Introduction

- 1.0 This strategy provides an overview of the operating framework, arrangements and responsibilities for managing risk within the Council. The strategy is relevant to Executive Directors and senior managers as risk owners, the Audit Committee who are responsible for overseeing the council's risk management arrangements and the Resources Board who are responsible for co-ordinating and facilitating development of the council's risk management arrangements.
- 1.1 The strategy and policy has been developed in line with good practice and taking into account guidance issued by the Institute of Risk Management, the Association of Insurance and Risk Managers, the Association of Local Authority Risk Managers and the BSI British Standard 'Risk Management – Code of Practice'.
- 1.2 Effective risk management is a key element of corporate governance, and is recognised as such in:-
- The CIPFA/SOLACE Corporate Governance Framework;
 - CIPFA's guidance on the Annual Governance Statement; and
 - The Audit Commission's Use of Resources assessment as part of the Comprehensive Area Assessment
- 1.3 The Accounts and Audit (Amendment) (England) Regulations 2006 also state that the Council is "responsible for ensuring that its financial management is adequate and effective and that it has a sound system of internal control which facilitates the effective exercise of its functions, and which includes arrangements for the management of risk".
- 1.4 This strategy will be reviewed annually under the direction of the Chief Internal Auditor and any significant amendments will be presented to the Audit Committee for approval.
- 1.5 The council's risk management function is provided via the Internal Audit, Risk and Assurance Service within the Directorate of Resources. The service is lead by the Chief Internal Auditor with the support of the Risk and Assurance Manager.

2. Definitions

- 2.0 Every organisation exists for a purpose – to achieve something – and every organisation can define its purpose in terms of objectives. The achievement or otherwise of those objectives depends upon:-
- the organisation doing certain things and not doing others;
 - the occurrence of (internally and externally caused) events that could affect the organisation; and
 - the circumstances in which the organisation finds itself.
- 2.1 There are many definitions of risk and risk management however in simple terms:
- **Risk** - 'the effect of uncertainty on objectives'.
 - **Risk Management** - 'the culture, processes and structures that are directed towards effective management of potential opportunities and threats to the organisation achieving its objectives'.

- 2.3 Risk is one of life's certainties and how successfully the council, a directorate or division manages risk can have a significant positive impact on the achievement of its key business objectives.
- 2.4 Risk Management is not simply a compliance issue. It is concerned with providing a framework and process that enables an organisation to manage uncertainty in a systematic, effective, consistent and efficient way thereby enabling informed decision making to allow opportunities to be exploited or action to be taken mitigate or manage risks to an acceptable level.

3. Policy Statement

The Council is committed to identifying, understanding and managing risks that are inherent in the provision of its services and strategies with a view to facilitating informed risk taking. Risk management refers to the culture, processes and structures that are directed towards effective management of potential threats and opportunities. Effective risk management optimises the balance between risk and control.

It is recognised that effective management of risk is a key element of the framework of corporate governance together with standards of conduct and service delivery arrangements. The link between the identification of key business objectives and the identification and management of key strategic risks, i.e. those risks that could have a significant adverse effect on or even prevent the achievement of these objectives, is also recognised. The identification and management of key strategic risks is an integral part of the corporate business planning process.

It is acknowledged that, in order to be effective, risk management must operate at both strategic and operational levels within the organisation. All employees, elected Members and those who act on behalf of the Council have a positive role to play in the management of risk. This is necessary to enable an effective assessment of risk to be undertaken when considering each policy and service delivery option available to the Council.

In seeking to manage risk, the Council will develop policies and procedures to:

- Embed risk management into the culture of the organisation;
- Raise the profile and understanding of risk management at all levels throughout the organisation;
- Develop a co-ordinated and consistent approach to the identification and management of risk throughout the organisation;
- Develop a formal, standardised risk assessment process or framework which can be applied to both current activities and new initiatives;
- Promote widespread understanding of the principles, processes and benefits of risk management via training, guidance documents etc;
- Assist each directorate in developing and recognising its own risk profile and a corporate risk register; and
- Ensure that risk is managed in accordance with best practice and in accordance with the Council's approach to corporate governance.

4. Roles and responsibilities

4.0 To be effective, a structured approach to risk management needs to be adopted and embedded as part of good management. All employees, members and those who act on behalf of the Council have a role to play in the effective management of risk.

4.1 The principal roles and responsibilities are summarised below:-

Individual/Group	Role/Responsibility
All Members	<ul style="list-style-type: none"> To understand the key principles and benefits of risk management and to support the development of a corporate approach to risk management.
Cabinet Members	<ul style="list-style-type: none"> To be aware of the key risks appertaining to their respective portfolio.
Standards & Governance Committee (as the member body responsible for leading on all aspects of Corporate Governance).	<ul style="list-style-type: none"> To receive assurance from the Audit Committee on the adequacy and effectiveness of the risk management framework.
Audit Committee (as the Member body responsible for providing independent assurance to the Standards and Governance Committee on the adequacy and effectiveness of the risk management framework)	<ul style="list-style-type: none"> To approve the Risk Management Strategy and Policy; To approve, support and monitor the implementation and ongoing processes for embedding risk management throughout the Council; and To receive regular reports from the Chief internal Auditor (or nominated deputy) and take appropriate action to ensure that corporate business risks are being actively managed
Section 151 Officer	<ul style="list-style-type: none"> To undertake the role of “Corporate Risk Champion”; To jointly champion, with a Member (who would normally be the Cabinet Member for Resources and Workforce Planning), the processes for embedding risk management throughout the Council; and To present reports from the either the Risk and Assurance Manager or Resources Board to the Chief Officers Management Team.
Chief Officers Management Team	<ul style="list-style-type: none"> To support and monitor the implementation and ongoing processes for embedding risk management throughout the Council; To consider inputs and resources required to support the strategy; To identify the Council’s key strategic risks to enable the Strategic Risk Register and associated “Action Plans” to be developed; To facilitate completion of and monitor progress in respect of the “Action Plans”; and To receive copies of the annual and interim reports for noting and action as appropriate.

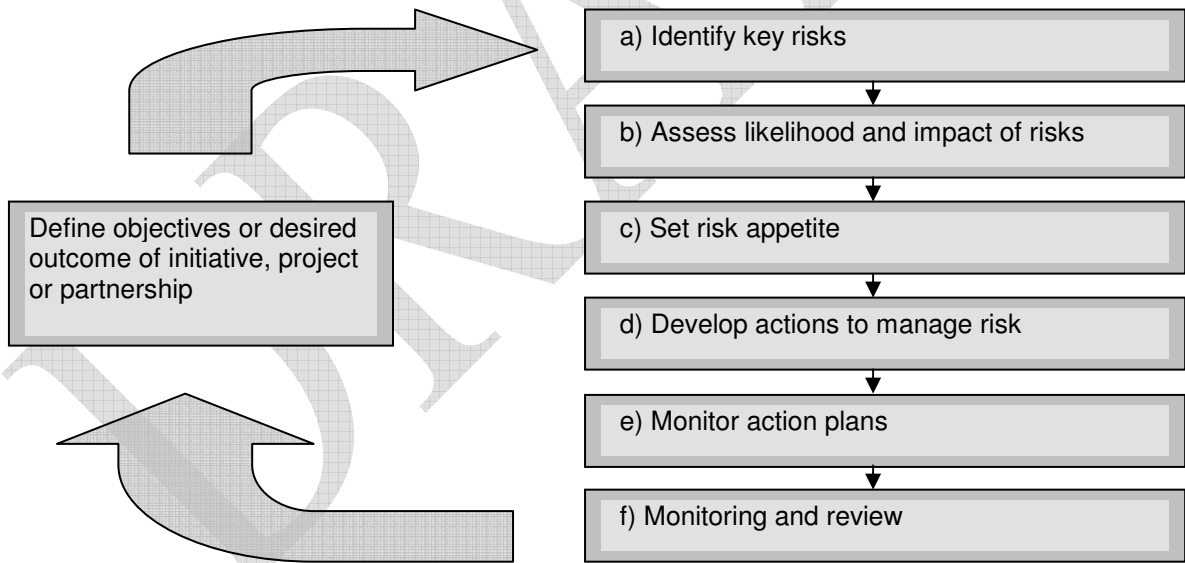
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Individual/Group	Role/Responsibility
Resources Board	<ul style="list-style-type: none"> • To influence and support the council's internal audit and risk management strategies; • To receive and review periodic progress reports on internal audit & risk management; • To develop a co-ordinated and consistent approach to the identification and management of risk throughout the organisation; • To ensure that risks are appropriately 'owned' and, managed in accordance with good practice and in accordance with Council's approach to corporate governance; • To focus upon and co-ordinate risk management activities throughout the management of all key business risks; • To ensure that robust business continuity plans are in place covering key service areas and that the plans are reviewed and tested within agreed timescales; and • To focus upon identify and monitor the Council's controls assurance framework and provide evidence, based on sources of internal and external assurance and a controls self assessment process, to support the preparation of the Annual Governance Statement
Executive Directors / Heads of Service	<ul style="list-style-type: none"> • To manage risk effectively in their service areas and in accordance with the agreed strategy including the development and review of the directorate risk register.
Risk and Assurance Manager / Risk and Insurance Team	<ul style="list-style-type: none"> • To facilitate development of the Council's risk management arrangements by providing risk management advice, training and support to Members, Executive Directors and other officers. • To develop, maintain and communicate appropriate risk management guidance notes and documents. • To support directorates in developing their risk management arrangements including the production of risk registers. • To facilitate periodic review of the Strategic Risk Register in conjunction with departmental Risk Champions; • To maintain the Strategic Risk Register; • To review and report upon the adequacy and effectiveness of the Council's risk management arrangements; • To arrange adequate and appropriate risk financing measures and provide advice and guidance on the extent of insurance cover or self insurance arrangements; • To provide and manage an efficient and effective insurance service for the Authority arranging, where appropriate, the placement of cover with insurers including the negotiation of premium rates and policy terms; and • To provide and manage a claims handling service to process claims made by directorates and by members of the public.
Employees	<ul style="list-style-type: none"> • To be aware of and manage risk in the course of undertaking their duties; and • To contribute toward the effective management of risk.

Individual/Group	Role/Responsibility
Health and Safety	<ul style="list-style-type: none"> To ensure that appropriate arrangements are in place to identify and manage health and safety risks and to comply with legislation and statutory requirements; and To ensure that the Council's approach to health and safety is aligned with the corporate approach to managing risk.
Internal Audit	<ul style="list-style-type: none"> To facilitate the identification and management of key business risks. To audit and review risk management controls and processes; To co-ordinate fraud and irregularity investigations including assessing the effectiveness of Fraud prevention controls and detection processes; and To provide assurance to Members and senior management of the effectiveness of controls;

5. Risk Management Process

5.0 In order to manage risk effectively it is necessary to develop a systematic approach to identifying, analysing and managing risk. The following diagram illustrates the risk management methodology that has been adopted by the Council.



- a) The first step is to identify the key risks that could have a significant adverse effect or prevent key business objectives or outcomes from being met and/or prevent opportunities from being exploited;
- b) The key risks should then be assessed in terms of likely frequency (probability of risk event occurring) and severity (potential impact should such an event occur);
- c) The 'risk appetite' can be defined as the amount and type of risk that the council, a directorate, project board, partnership etc is prepared to accept, tolerate or seek. The

‘risk appetite’ can be illustrated on a ‘risk matrix’ which can be used to ‘sense check’ the assessment and assist in determining the appropriate level of response. The aim is not however to seek to drive all key risks down into the ‘green area’ as this would reflect an extremely (and probably unreasonably) risk averse approach.

LIKELIHOOD	Very High	A					
	High	B					
	Significant	C					
	Low	D					
	Very Low	E					
	Almost impossible	F					
RISK RATING MATRIX			5	4	3	2	1
			Negligible	Marginal	Significant	Critical	Catastrophic
			IMPACT				

- d) ‘Action plans’ are normally in the form of risk registers which record the actions required to manage the risk, the person responsible for implementing the actions and the timescale or key dates. The risk register is not only evidence that the key risks have been identified and assessed but also reflects the commitment to managing the risk to a level that reflects the agreed risk appetite.
- e) Appropriate governance or management arrangements should be in place to ensure that the ‘action plans’ are reviewed on an appropriate basis
- f) The monitoring and review process should be used to determine whether the risk mitigation measures adopted resulted in what was intended and whether the both the ‘risks’ and ‘risk appetite’ are still appropriate taking into account any changes in the organisation or environment in which it operates.

6. Integration with corporate processes

6.0 Strategic Risk Management

There are clear links between the ability of the Council to fulfil its corporate priorities and objectives and the identification and effective management of those (risks) barriers that may prevent key business objectives or outcomes from being met and/or prevent opportunities from being exploited;

The council maintains a ‘Strategic Risk Register’ which is a high level document that is intended to capture the key strategic risks that may prevent or have a significant adverse affect on the achievement of the Council’s six priorities. A range of key strategic documents, together with a summary of the Directorate Risk Registers, are used to inform development of the strategic risk register.

The Strategic Risk Register is reviewed on a quarterly basis alternately by the Chief Officers Management Team and the Resources Board.

6.1 Business Planning

The council's corporate business planning process requires that service areas identify their key priorities and objectives for the forthcoming period and then allocate a 'risk rating' which is an assessment of the 'likelihood' of the key priority or objective not being achieved or delivered within the period. Those key priorities and objectives where risk of non delivery is assessed as significant or above represent the starting point for development of the directorate's risk register.

6.2 Directorate Risk Management

Each Directorate is required to develop and maintain a register of the key risks that it needs to manage in order to help secure the on-going success of the directorate and the council's overall aims. The directorate risk registers are normally reviewed and updated by the respective Directorate Management Teams' on a quarterly basis.

6.3 Operational Risk Management

Service managers are responsible for the identification of, and day to day management, of risks within their area of responsibility. Service managers are expected to be aware of the key risks that may have a significant adverse impact on the delivery of either local or corporate priorities/objectives and to take positive action to manage the risks to an acceptable level and/or to seek support and guidance as necessary.

6.4 Risk Management and decision making

Effective risk management will support informed decision making by ensuring that the decision maker is aware of the significant risks associated with each of the alternative options put forward.

Officers who write Decision Reports for Cabinet or are involved in the Executive Decision Making Process are expected to consider risk when developing and submitting committee reports and this is reflected in the associated training provided. The council's corporate report template includes an 'alternative options considered and rejected' heading and this is where reference to key risk is most likely to appear.

6.5 Partnership Risk Management

The purpose of risk management in relation to partnership working is to ensure that all partners are aware of and understand the nature and extent of the key risks that they face both individually and as part of the partnership and that there is a shared commitment to effectively manage the key risks to ensure the partnership's objectives are achieved.

Specific advice and guidance on 'partnership risk management' is an integral part of the 'Partnerships Code' which forms part of the council's constitution and is concerned with ensuring that there are consistent and appropriate governance arrangements in place for all significant partnership working arrangements.

6.6 Project Risk Management

Project risk is defined as risk relating to delivery of a product or service, usually with the constraints of time, cost and quality. The management of operational risks will

normally be the responsibility of the project manager reporting to the Project Board or Project Sponsor according to the significance and value of the project. The Project

Sponsor or Project Board are responsible for managing any strategic risks associated with the project or those significant risks that are unable to be managed at an operational level.

6.7 Corporate Governance

In relation to local government it has been defined as 'how local government bodies ensure that they are doing the right things, in the right way, for the right people in a timely, inclusive, open, honest and accountable manner. It comprises the systems and processes, and cultures and values, by which local government bodies are directed and controlled and through which they account to, engage with and, where appropriate, lead their communities'.

Source: Chartered Institute of Public Finance & Accounts and Society of Local Authority Chief Executives – Annual Governance Statement Guidance document 2008.

In accordance with the Account and Audit Regulations the Council is required to publish an 'Annual Governance Statement' ("AGS") with its accounts. The AGS is a key corporate document and should provide an accurate representation of the corporate governance arrangements in place during the year and highlight those areas where improvement is required. Risk Management is an integral part of good governance and a key component of the AGS in terms of how it serves to support transparent decision-making and accountability to stakeholders.

6.8 Performance Management

Risk management is primarily intended to help managers identify the actions required to maximise the likelihood of organisational objectives being achieved. It is therefore inextricably linked to performance management and this is recognised in the methodology adopted to support development of both the strategic and directorate risk registers.

6.9 Fraud Risk Management

The management of fraud risk is the responsibility of everybody in the organisation and internal control systems should be designed to manage the risk that the Council faces. Whistleblowing (Duty to Act) arrangements are in place together with an Anti Fraud and Anti Corruption Policy and Strategy. In addition, the annual Internal Audit plan of work is developed using a risk based approach with 'fraud' being one of the key risk indicators.

Some areas of the Council's operation will have an inherent risk of fraud, e.g. housing and council tax benefits fraud, insurance fraud and appropriate arrangements to manage these risks are in place within the respective service areas. Managing fraud risk should therefore be seen in the context of this wider risk.

6.10 Comprehensive Area Assessment – The Audit Commission's "CAA" Use of Resources Assessment includes specific and detailed reference to risk management in the "Internal Control" key line of enquiry. In each case the "criteria for judgement" makes specific reference to the arrangements that are expected to be in place.

7. Communication and training

- 7.0 The Risk Management Strategy and other associated guidance and template documents are made available on the intranet. The site is updated on at least an annual basis by the Risk and Assurance Manager.
- 7.1 Appropriate risk management training opportunities will be made available to both members and staff relevant to their needs and responsibilities.
- 7.2 Risk management training for managers forms part of the corporate learning and development training opportunities.

8. Reporting

- 8.0 The “Corporate Risk Management Champion” shall present an annual report to the Audit Committee summarising achievements and outlining the planned activities for the forthcoming year as well as an interim, six-monthly report. “COMT” will also receive copies of the annual and interim reports for noting and action as appropriate.

9. Review

- 9.0 This document will be reviewed annually by the Council’s “Risk Management and Assurance Manager and any significant changes will be reported to the Audit Committee as the Member body responsible for providing independent assurance to the Standards and Governance Committee on the adequacy and effectiveness of the risk management framework

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Glossary of common terms used in relation to risk management

Audit Committee	<i>The Member body charged with providing independent assurance to the Council's Standards and Governance Committee on the adequacy of the risk management framework, the internal control and reporting environment including (but not limited to) the reliability of the financial reporting process and the statement of internal control.</i>
Assessing risks	<i>The evaluation of risk with regard to the impact if the risk is realised and the likelihood of the risk being realised.</i>
Consequence	<i>The outcome of an event.</i>
Contingency	<i>An action or arrangement that can be put into place to minimise the impact of a risk if it should occur.</i>
Control	<i>Any action, procedure or operation undertaken to either contain a risk to an acceptable level, or to reduce the likelihood.</i>
Corporate Governance	<i>The system by which an organisation is directed and controlled.</i>
Exposure	<i>The consequences, as a combination of impact and likelihood, which may be experienced by the organisation if a specific risk is realised.</i>
Fraud	<i>The intentional distortion of financial statements or other records by persons internal or external to the organisation, which is carried out to conceal the misappropriation of assets or otherwise for gain.</i>
Horizon Scanning	<i>Systematic activity designed to identify, as early as possible, indicators of changes in risk.</i>
Identifying Risks	<i>The process by which events which that could affect the achievement of key objectives, are drawn out, described and recorded.</i>
Impact	<i>The effect that a risk would have if it occurs.</i>
Inherent Risk	<i>The level of risk before any action has been taken to manage it.</i>
Internal Control	<i>The policies, procedures, practices and organisational structures designed to provide reasonable assurance that business objectives will be achieved and that undesired events will be prevented or detected and corrected.</i>

Likelihood	<i>The probability that an identified risk event will occur</i>
Operational Risk	<i>Risks concerned with day-to-day operational issues that an organisation might face as it delivers its services.</i>
Residual Risk	<i>The level of risk remaining after action has been taken to manage it.</i>
Risk	<i>The effect of uncertainty on objectives.</i>
Risk Appetite	<i>The amount of risk that the Council is prepared to accept, tolerate or be exposed to at any point in time.</i>
Risk Financing	<i>The mechanisms (e.g. insurance programmes) for funding the financial consequences of risk.</i>
Risk Management	<i>The culture, processes and structures that are directed towards effective management of potential opportunities and threats to the organisation achieving its objectives.</i>
Risk Management Action Plan (RMAP)	<i>The document that records the existing controls together with any additional controls required to manage the risk to an acceptable level in line with the risk appetite.</i>
Risk Management Group	<i>The officer group (Resources Board) with responsibility for promoting and co-ordinating risk management activities throughout the Council.</i>
Risk Owner	<i>The person with responsibility for ensuring that the controls identified in the RMAPs are adequate and appropriate and that the actions are being progressed.</i>
Risk Matrix	<i>The number of levels of likelihood and impact against which to measure the risk and to record the risk appetite.</i>
Risk Register	<i>A framework for capturing information about each risk, e.g. a description of the risk, its likelihood, its impact, how we are controlling it and who is managing that risk.</i>
Risk Strategy	<i>The overall organisational approach to risk management.</i>
Strategic risk	<i>Risks concerned with the high level strategic aims and objectives of the organisation.</i>



RISK FINANCING STRATEGY

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1. Introduction

- 1.0 This strategy document provides an overview of the Council's approach to risk financing together with a summary of present arrangements and future aims. The document will be of particular relevance to the Audit Committee in respect of their responsibility for overseeing the Council's risk management arrangements and to members of the Council's Risk Management Group who are charged with co-ordinating and facilitating development of the Council's risk management arrangements.
- 1.1 The Risk Financing Strategy is a component of the Council's overall Risk Management Strategy. This document therefore needs to be considered in conjunction with the Risk Management Strategy document.

2. Definitions

- 2.0 **Risk Financing** - "Utilisation of source(s) of funds to pay for losses. Source(s) of funds can be classified as:
- Internal* - a risk retention arrangement is established to use funds from within the organisation to pay for losses;
- External* - a risk transfer arrangement (generally through the purchase of insurance) is established to provide access to funds to pay for losses".
- 2.1 Although this document refers primarily to self insurance and external insurance cover, in some case other risk financing options may be available and these will be referred to as appropriate.

3. Structure, Resources and Accountability

- 3.0 In accordance with the Council's Financial Procedure Rules the Chief Financial Officer (Executive Director of Resources) has responsibility 'to advise the Cabinet on proper insurance cover where appropriate, and effect corporate insurance cover, through external insurance and internal funding'.
- 3.1 The Risk and Assurance Manager reports to the Chief Financial Officer on all strategic risk financing issues and is responsible for ensuring that the adopted strategy is implemented and is subject to annual review.
- 3.2 The council's Risk Management and Insurance section is responsible for:
- Maintaining adequate and cost effective risk financing measures;
 - Managing the self insurance fund including the setting of contribution levels;
 - Providing risk management advice, guidance and support;
 - Arranging, where appropriate, the placement of cover with external insurers including the negotiation of premium rates and policy terms; and

- The provision of an appropriate insurance claims handling service.
- 3.3 The council will appoint an external independent 'insurance broker/advisor' to support and assist the council in respect of the periodic tender of its insurance portfolio. The scope of the appointment will normally be extended to include the provision on ongoing risk and insurance support and advice on a retained basis for the duration of the agreement or contract.
- 3.4 The appointment of an 'insurance broker/advisor' will be lead by the Risk and Assurance Manager and undertaken in accordance with the Council's Contract Procedure Rules. The contract will normally be arranged on the basis of a three year term with the option of extending for up to a further two years. The timing of any appointment, renewal or extension of an agreement will normally take place at least six months prior to or post renewal (or tender) of external insurances.
- 3.5 External insurance will be procured in accordance the Council's Contract Procedure Rules. The Council will award contracts for the provision of insurance services on the basis of the most economically advantageous terms in respect of price and quality.
- 3.6 The tender of the council's insurance portfolio will normally take place every three or five years (unless a longer or shorter term contract or agreement is proven to be beneficial to the Council). In accordance with good practice the council will normally seek to enter into a 'long term agreement' with insurer(s) on the basis that it obviates the time and expense of having to undertake a tender exercise each year, provides a continuity of cover, provides an element of financial certainty, can provide financial savings and is in line with the standard market approach.

4. Process and procedures

- 4.1 An effective risk financing programme is one that provides appropriate and adequate protection for the Council to support and enable current and future service delivery in addition to being able to demonstrate value for money.
- 4.2 The overall objective of the risk financing strategy is to ensure that funds are available to pay for losses using the most cost effective sources of finance. In doing so the council seeks to protect its financial position through the selective purchase of insurance cover and seeks to ensure that the risk financing structure is as financially efficient as possible, whilst accepting that financial certainty has a cost.
- 4.3 The aim is to achieve the optimum balance between self insurance and external insurance with the latter intended primarily to protect the Council against the effects of a catastrophic loss and to limit the Council's financial exposure in any one period. The approach seeks to smooth the cost of risk and minimise year on year fluctuations. The long term aim is to self insure to the highest possible levels where the cost benefit case can be proved, whilst also securing an acceptable level of financial certainty.
- 4.4 The structure of the risk financing programme will be subject to detailed review prior to each insurance tender exercise. The purpose of the review is to identify any gaps, or potential gaps, duplication etc in cover, and to evaluate self insurance against risk transfer options.

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- 4.5 The arrangements for claims handling, including litigated claims, are reviewed as part of the insurance tender exercise with a view to securing the best quality service at a cost that can be demonstrated as providing value for money.
- 4.6 The risk financing programme is also subject to annual review as part of the insurance renewal process to ensure that the scope and type of external insurance cover is still appropriate.
- 4.7 The cost of risk (i.e. external insurance premium and contribution to the internal insurance fund) is allocated to service area on an equitable basis via an annual insurance recharge.
- 4.8 Losses within the deductible or excess are met from the self insurance fund which is reviewed on a monthly basis by the Risk and Assurance Manager to monitor the cost of claims settled in the period and estimated value of claims outstanding. If, at any point, it a shortfall of funds is anticipated then the matter will be referred immediately to the Executive Director of Resources.
- 4.9 In line with good practice the 'self insurance fund' is subject to independent actuarial review which is normally undertaken every three years. The purpose of the review is to consider, at a particular point in time, whether adequate funds are available to meet current and future liabilities based on forecasts for expected losses and taking into account claims that have been 'incurred but not yet reported'. A summary of the report is provided to the Chief Financial Officer.

5. Alternative Risk Transfer

- 5.0 The Council is committed to securing value for money and securing the most cost efficient source of risk financing. The insurance market for local authorities has traditionally been a specialist market with only a limited number of insurers prepared to offer cover.
- 5.1 The Council, in consultation with its Insurance Broker/Advisor will keep abreast of all options for alternative risk financing structures such as consortia purchasing or joint procurement, risk pooling, captive insurers or the formation of a mutual insurance company. The foregoing options would however only be considered where any such proposals provided an acceptable level of financial certainty and security and where a cost benefit case is proved to actuarial standards.

6. Communication and Consultation

- 6.0 The Risk Management Strategy will be published on the council's intranet site.
- 6.1 The Risk and Assurance Manager will also produce an annual 'Insurance Renewal' briefing paper for the Chief Financial Officer summarising the outcome of the annual insurance renewal process and highlighting any areas where significant changes to cover were made or where certain types of cover were not taken.

7. Benchmarking

- 7.0 The council will seek to compare both the structure and scope of its risk financing programme with other unitary authorities and will draw on data compiled by the Chartered Institute of Public Finance and Accountancy (“CIPFA”) Insurance Benchmarking Exercise to identify gaps or areas for review.

8. Review

- 8.0 This document will be reviewed annually by the Risk and Assurance Manager and with any significant changes reported to the Audit Committee.

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Risk Register Template

Appendix 3

Description of Risk Event	Key Priority / Objective	Action/controls already in place	Adequacy of action / controls to address risk	Required management action/controls	Responsibility for Action	Status	Critical Success Factors and KPI's	Date of last update	Due date/ key date	Review Date of next review
Risk Number : Risk Owner : Last Review Date: Next Review date:										
Initial Risk Score: --- (Likelihood: / Impact:) Current Risk Score: --- (Likelihood: / Impact:)										
Target Risk Score: --- (Likelihood: / Impact:)										
Risk Category -										