

DECISION-MAKER:	GOVERNANCE COMMITTEE		
SUBJECT:	RISK MANAGEMENT STRATEGY 2013-14 AND ANNUAL ACTION PLAN		
DATE OF DECISION:	30 APRIL 2013		
REPORT OF:	HEAD OF FINANCE AND IT		
<u>CONTACT DETAILS</u>			
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STATEMENT OF CONFIDENTIALITY
N/A

BRIEF SUMMARY

The Risk Management Strategy, which sets out the Council's overall approach to managing risk, is subject to annual review to ensure that it reflects good practice and remains aligned with current business processes and practices. In addition, the annual Risk Management Action Plan summarises the intended activity/actions in the forthcoming period to further develop and embed risk management.

RECOMMENDATIONS

The Governance Committee is asked to:

- (i) Note and approve the Risk Management Strategy 2013-14 (Appendix 1).
- (ii) Note the status of the Risk Management Action Plan for 2012-13 (Appendix 2); and
- (iii) Note and approve the Risk Management Action Plan for 2013-14 (Appendix 3).

REASONS FOR REPORT RECOMMENDATIONS

1. The Governance Committee has responsibility to provide independent assurance on the adequacy of the risk management framework and the internal control and reporting environment, including (but not limited to) the reliability of the financial reporting process and the annual governance statement. In addition, the Committee needs to satisfy itself that appropriate action is being taken on risk and internal control related issues identified by the internal and external auditors and other review and inspection bodies.

ALTERNATIVE OPTIONS CONSIDERED AND REJECTED

2. No alternative options have been considered.

DETAIL (Including consultation carried out)

3. Risk management is an essential part of good governance within any organisation and is intended to provide a framework and process that enables an organisation to manage uncertainty (risk) in a systematic, effective, consistent and efficient way. It supports informed decision making thereby enabling opportunities to be exploited or action to be taken to mitigate or manage key risks to an acceptable level.
4. The Accounts and Audit (England) Regulations 2011 also state that the Council is responsible for ensuring that “the relevant body is responsible for ensuring that the financial management of the body is adequate and effective and that the body has a sound system of internal control which facilitates the effective exercise of that body’s functions and which includes arrangements for the management of risk”.
5. Risk management is also a key component of the Council’s overall corporate governance arrangements, and is recognised as such in the CIPFA/SOLACE Delivering Good Governance in Local Government Framework and associated guidance.
6. The Risk Management Strategy 2013-14 (Appendix 1) has been reviewed and updated taking in account good practice and reflects changes in both organisational structure, roles and responsibilities and business processes.
7. The 2012-13 Risk Management Action Plan – Status Report (Appendix 2) provides an update in respect of the actions for this period.
8. The 2013-14 Risk Management Action Plan (Appendix 3) is intended to encompass the range of actions considered necessary to ensure that existing good practice is maintained and/or arrangements are further developed as appropriate. The target dates are indicative noting that the plan needs to be flexible in order to be able to respond to other priorities should they arise during the period.

RESOURCE IMPLICATIONS

Capital/Revenue

9. None

Property/Other

10. None

LEGAL IMPLICATIONS

Statutory power to undertake proposals in the report:

11. The Accounts and Audit (England) Regulations 2011 require the Council to adopt Good Governance arrangements in respect of the discharge of its functions. The above arrangements are intended to meet those responsibilities.

Other Legal Implications:

12. None

POLICY FRAMEWORK IMPLICATIONS

13. None

KEY DECISION? No

WARDS/COMMUNITIES AFFECTED:	N/A
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SUPPORTING DOCUMENTATION

Appendices

1.	Risk Management Strategy 2013-14
2.	Risk Management Action Plan 2012-13 – Status
3.	Risk Management Action Plan 2013-14

Documents In Members' Rooms

1.	N/A
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Equality Impact Assessment

Do the implications/subject of the report require an Equality Impact Assessment (EIA) to be carried out.	No
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Other Background Documents

Equality Impact Assessment and Other Background documents available for inspection at:

Title of Background Paper(s)	Relevant Paragraph of the Access to Information Procedure Rules / Schedule 12A allowing document to be Exempt/Confidential (if applicable)
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1.	N/A	
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