

Report to Audit Committee

Subject: Risk Management Review

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1. Purpose of the Report

The attached report summarises the findings from a review of the Council's Risk Management arrangements undertaken by the risk management consultancy arm of our insurers Zurich Municipal.

The nature of the review was to undertake a health-check review of current processes and procedures and identify areas where the risk management arrangements could be improved. The exercise was not an audit and should not be construed as an audit of controls. This was purely an advisory piece of work and as a result, no assurance opinion was provided.

2. Summary of Findings

The key findings are detailed within the report.

A summary of the key findings concluded that overall arrangements are good and the council is committed to developing its maturity in risk management and has taken steps to update its strategy and reporting arrangements to support this.

Recommendations for improvement include:

- Review and update the Risk Management Strategy, specifically to include a statement from the Chief Executive and/or Leader, which includes a statement on the Council's Risk Appetite,
- Review the Risk Management training requirement of members, and specifically Audit Committee members,
- Review and update the risk categories within the Corporate Risk Scorecard, and associated procedures and guidance notes,
- Consider developing and introducing a cost of risk option within the Risk Management reporting process.

Action to address the key issues highlighted is under way and progress will be reported back to the Audit Committee.

3. Resource Implications

To be delivered within existing budgets.

4. Recommendation

Members are requested to note the report.