

**RISK MANAGEMENT STRATEGY  
(Report by the Head of Financial Services)**

**1 RISK MANAGEMENT STRATEGY**

- 1.1 The Cabinet approved the Council's first Risk Management Strategy in January 2004 and since that time there has been a significant increase in the interest that local authorities and the Audit Commission have shown in Risk Management.
- 1.2 Equally, your officers have been developing the approach locally as we have moved from doing it intuitively to a situation where judgements are seen to be robust and properly recorded.
- 1.3 Best practice requires the Risk Management process to be reviewed annually and this is now taking place. As a result of this it has been identified that the Risk Management Strategy needs to be amended.
- 1.1 The revised Strategy is attached for the Panel's consideration.

**2 RECOMMENDATION**

- 2.1 The Panel are recommended to approve the revised Risk Management Strategy.

**BACKGROUND INFORMATION  
Previous Strategy approved January 2004**

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