

**REVIEW OF THE RISK MANAGEMENT STRATEGY
(Report by the Audit & Risk Manager)**

1. INTRODUCTION

- 1.1 The risk management strategy is required to be reviewed annually. The Council's approach to risk is continuing to evolve and consequently a number of changes are being proposed to the strategy to reflect this.
- 1.2 The Strategy was discussed by the risk management group at its November meeting and they proposed a number of minor amendments. These have been incorporated into the revised Strategy which is attached at Annex A.

2. PROPOSED AMENDMENTS

- 2.1 The main changes proposed are detailed below.

Page 2: Footnote 1 explains that a sub set to the standard risk management process is to be introduced for health and safety risks. These will be evaluated and measured against a 3 x 3 matrix in accordance with the requirements of the Health and Safety Executive. This matrix is highlighted within the standard 5 x 5 matrix on page 4

Page 4: Amendments to the approach to be taken with dealing with risk option forms.

Page 5: New text expanding on the approach to be taken with option forms and action plans.

Page 5: Cabinet, 1st bullet. Included to clarify the Cabinet's overall responsibility to ensure that corporate risks are identified and effectively managed.

Page 6: Clarification that the annual report from the Risk Management Group will be presented to this Panel to coincide with the annual governance review.

Page 12: Changes to the likelihood/frequency assessments for health and safety risks, to reflect the 3 x 3 scoring matrix.

Page 13: Changes to financial impact and health & safety narratives.

- 2.2 All the new text changes are highlighted in grey, omissions are double lined through.

3. RECOMMENDATION

- 3.1 It is recommended that the Panel accept the changes and the amended risk management strategy.

BACKGROUND INFORMATION

None.

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