

Recommendations of the Audit Committee

Audit Committee – 16 December 2024

Risk Management Strategy

The Audit Committee terms of reference set out that it will monitor the effective development and operation of risk management and corporate governance in the Council.

The report recommended the approval of the Risk Management Strategy, which had been updated to support the management of risk in accordance with good practice and sound governance principles and its recommendation to Cabinet.

The main revisions to the previous version were:

- Reference to the Delivering Good Governance in Local Government: Framework CIPFA/Solace 2016 and how managing risk and performance through robust internal control and strong public financial management is one of the principles that should underpin effective governance.
- A Risk Appetite definition for the Council which seeks to recognise that this is determined by individual circumstances whilst enabling the provision of services to be innovative and adaptable to continuous improvement within a framework of robust corporate governance.
- A Risk Impact Scoring Matrix to provide a framework for assessing risk impacts.

The strategy recognises the Corporate Plan and priorities and the need to establish robust risk management arrangements to enable the Council to make the most of opportunities and achieve its objectives.

For the purpose of supporting Councillors in their audit role, it was agreed to provide some clarity around the difference between target and inherent risks within the Corporate risk register. It was also agreed that future iterations would include reference to Councillor roles and responsibilities in the context of risk.

Councillor Kohli proposed and Councillor Hasselmann seconded the following recommendations

Recommended to Cabinet:

That the updated Risk Management Strategy, as presented in the Annex to the report, be approved.