
CORPORATE RISK MANAGEMENT – POLICY AND UPDATE

To: Finance & Assets Committee

Date: 24th September 2020

From: Head of Internal Audit, LGSS

[V63]

1. **ISSUE**

- 1.1. To seek approval of the updated Risk Management policy and provide Members with a copy of the latest Corporate Risk Register and framework.

2. **RECOMMENDATION**

- 2.1. Members are requested to:
- i. Recommend to Full Council to approve the updated Risk Management Policy as set out in Appendix 3, and
 - ii. Note the Corporate Risk Register as set out in Appendix 2.

3. **BACKGROUND/OPTIONS**

- 3.1. Finance and Assets Committee is responsible for overseeing the Council's Corporate Risk Register and recommending revisions to the Council's Risk Management policy.
- 3.2. Updates on the Corporate Risk Register are provided on a six monthly basis. The Finance & Assets Committee last received an update in February 2020. The updates to the Register are facilitated and collated by Internal Audit but remain the responsibility of senior management.
- 3.3. The Corporate Risk Register (Appendix 2) has been updated to reflect the latest risks for the Council, including those posed by the Covid-19 pandemic.

4. **ARGUMENTS/CONCLUSIONS**

- 4.1. Appendix 1 of this report provides Members with some background information on Corporate Risk Management. It has been three years since the policy was adopted and therefore a review has been undertaken by senior management, with guidance from Internal Audit to ensure the policy remains fit-for-purpose.
- 4.2. The review concluded that there is no need to change the structure of the policy other than minor amendments to reflect the Corporate Plan and the Governance Structure.
- 4.3. Appendix 2 provides the updated Corporate Risk Register.
- 4.4. Appendix 3 sets out the updated policy arising from the review referred to in Appendix 1

4.5 Appendix 4 is provided to Members as a background document which provides detail on how risks are assessed and managed in the organisation.

5. FINANCIAL IMPLICATIONS/EQUALITY IMPACT ASSESSMENT

There are no additional financial implications arising from this report. An Equality Impact Assessment is not required.

6. APPENDICES

Appendix 1 – Corporate Risk Management Report – September 2020

Appendix 2 – Corporate Risk Register

Appendix 3 – Risk Management policy

Appendix 4 – Risk Management framework

<u>Background Documents</u>	<u>Location</u>	<u>Contact Officer</u>
None	LGSS, Room 207 The Grange Ely	Duncan Wilkinson, Chief Internal Auditor duncan.wilkinson@milton-keynes.gov.uk Rachel Ashley-Caunt Head of Internal Audit RAshley-Caunt@rutland.gov.uk