

Report to: Audit Committee

Date: 8th March 2013

Report of: Deputy Chief Executive

Report No:

Contact Officer: John Midlane

Tele
No:331620

Report Title: **Corporate Risk Management Process & Corporate Risks**

**Confidential /
Non Confidential:**

(Non-Confidential) This report does **not** contain information which warrants its consideration in the absence of the press or members of the public

Purpose:

To allow Audit Committee to consider the council's risk management strategy along with the current corporate risks.

Recommendations:

Audit Committee is asked to:

- (i) Consider the current approach to risk management and agree the revised Risk Management Policy
- (ii) Consider the new corporate risks as identified by Executive Management Team,

Background Doc(s):

Council's Risk Management Strategy 2011
Council Risk Register

1. INTRODUCTION:

- 1.1 Risk management is one of the key elements of the Council's Assurance Framework and it is a fundamental plank of the Council's governance arrangements. The Council has had a Risk Management Policy since 2001 and this has constantly been reviewed and updated since then.
- 1.2 The current Risk Management Policy was approved by committee in March 2011 in and is due for a refresh.

2. RISK MANAGEMENT POLICY:

- 2.1 Risk management is a fundamental part of good governance and good management and this is emphasised in a range of good practice guidance. The Risk Management Policy has been refreshed taking account of changes in good practice in risk management and the changing environment in Bolton Council. Attached at Appendix A is the revised policy.
- 2.2 Bolton has a well embedded process of risk management and this has been reflected in national assessments and benchmarking. The current policy is available on the council Intranet.
- 2.3 Risk management has been embedded in the Council's Corporate Business Planning Process (CBPP) which is constantly under review. In response to the budget pressures on the Council and the subsequent service changes CBPP has been slimmed down and now better reflects the requirement of the organisation. Risk Management still forms part of the Council planning process and this is detailed in the "minimum requirements" within the revised policy. In addition all service reviews in response to budget pressures include the identification and management of risk as part of the individual reviews.

3. CORPORATE STRATEGIC RISKS:

- 3.1 As part of the current process Executive Management Team (EMT) looks at the strategic risks facing the council every two years, these are reviewed on an annual basis. EMT has produced a revised list of strategic risks based upon the context in which the council operates. Action plans for the current corporate risks are attached for committee's consideration.

4. RECOMMENDATIONS:

Audit Committee is asked to:

- (i) Consider the current approach to risk management and agree the revised Risk Management Policy

(ii) Consider the new corporate risks as identified by Executive Management Team,