

REPORT FROM: CHIEF FINANCE OFFICER

TO: POLICY AND RESOURCES COMMITTEE

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UPDATED RISK MANAGEMENT STRATEGY AND POLICY STATEMENT

PURPOSE OF REPORT

This report seeks the support of the Committee to a revised Risk Management Strategy and Policy Statement and requests that the strategy and policy be submitted to Council for approval and formal adoption.

RECOMMENDATIONS

The Policy & Resources Committee is recommended to:

- (1) consider the updated Risk Management Strategy and Policy Statement presented at [Appendix 1 and 2](#) respectively;
- (2) subject to (1) above, endorse the documents for submission to Council recommending that the Council formally approve and adopt the documents.

REASON FOR RECOMMENDATIONS

To seek support for the revised Risk Management Strategy and Policy Statement.

ISSUE

1. Whilst the Council's risk management framework has been established for some time the overarching Risk Management Strategy and Policy has not been fully reviewed and updated since 2017.
2. As part of our corporate governance arrangements it is important that the strategy and policy be subject to periodic review – at least every three years - and this has now been undertaken. Revised documents are attached at [Appendix 1 and 2](#) for consideration by the Committee.

3. The documents were endorsed initially by Management Team and following this have been shared with the Council's Internal Audit Service, delivered by Mersey Internal Audit Agency (MIAA), whose views have been captured.
4. The draft strategy and policy statement were also considered by the Accounts and Audit Committee at its July meeting. The draft Minute from this meeting is reproduced below:

'That the Risk Management Strategy and Policy Statement be endorsed for submission to Policy & Resources Committee and Council requesting that Council formally approve and adopt these documents.'
5. In addition, the views of the Council's Risk Management Working Group (which includes representation from our insurers) have also been sought and captured.
6. The strategy defines our risk appetite as an organisation and sets out the responsibilities of various parties within the risk management framework.
7. The Committee is asked to consider the updated documents. A document such as this may be fine in isolation but it will add little to our arrangements unless it is accepted, owned and implemented appropriately within services and supported by Management Team and Councillors. All have a role to play in ensuring the effectiveness of our risk management arrangements. The responsibilities allocated to the Policy & Resources Committee are set out on page 11 of [Appendix 1](#).
8. Subject to feedback from the Committee it is requested that the updated Risk Management Strategy and Policy Statements be recommended to Council for approval and formal adoption.

IMPLICATIONS

Policy: There are no policy implications arising directly from the contents of this report.

Financial: There are no new financial implications arising directly as a consequence of this report.

Legal: There are no new legal implications resulting from this report.

Risk Management: The proposed strategy and policy statement articulate the Council's approach to ensuring and demonstrating effective risk management.

Health and Safety: There are no health and safety implications arising directly from the contents of this report.

Sustainability: There are no sustainability implications arising directly from this report.

Community Safety: There are no community safety issues arising directly from this report

Equality and Diversity: There are no equality and diversity issues arising from the contents of this report.

APPENDICES

Appendix 1 – Risk Management Strategy

Appendix 2 – Risk Management Policy Statement

LIST OF BACKGROUND PAPERS

MIAA Risk Management Audit Report

Previous Corporate Governance Framework Updates

Previous Strategic Risk Register Updates

Existing Risk Management Strategy & Policy