



REPORT FROM: DIRECTOR OF RESOURCES

TO: COUNCIL

DATE: 28TH SEPTEMBER 2023

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UPDATED RISK MANAGEMENT STRATEGY

PURPOSE OF REPORT

This report seeks Council approval and formal adoption of the revised Risk Management Strategy (RMS).

RECOMMENDATION

Council is recommended to consider the updated Risk Management Strategy presented at Appendix 1 and to formally approve and adopt the document.

REASON FOR RECOMMENDATION

To seek support for the revised Risk Management Strategy

ISSUE

1. Whilst the Council's risk management framework has been established for some time and as part of our corporate governance arrangements it is important that the strategy be subject to periodic review – at least every three years.
2. The Risk Management Strategy was last reviewed in 2021 with formal approval and adoption by Council in December 2021.
3. The Strategy has been subject to further review which responded to changes within the Council, the addition of an Insurance Statement and a new Risk Matrix Model. A revised version is attached at **Appendix 1**.
4. The documents were shared with Council's Internal Audit Service, delivered by Mersey Internal Audit Agency (MIAA), whose views have been captured and endorsed internally by the Corporate Governance Steering Group.

5. The draft strategy was also considered and endorsed by the Accounts and Audit Committee at its July meeting, subject to some minor changes being made. 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.’

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 Council is asked to consider the updated document. Officers and elected Members have a role to play in ensuring the effectiveness of our risk management arrangements. The responsibilities allocated to councillors are set out on page 10.
8. In addition to the Risk Management Strategy, the Council also maintains a Strategic Risk Register (SRR) to help it manage specific risks across the organisation. A revised version of the SRR was considered and agreed by the Accounts and Audit Committee in July 2023.

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

LIST OF BACKGROUND PAPERS

MIAA Risk Management Audit Report

Existing Risk Management Strategy & Policy