



DERBY CITY COUNCIL

**AUDIT AND ACCOUNTS
COMMITTEE
7 DECEMBER 2006**

ITEM 15

Report of the Head of Audit and
Risk Management

RISK MANAGEMENT STRATEGY AND POLICY STATEMENT

RECOMMENDATION

- 1.1 To approve the Risk Management Strategy and Policy Statement attached at Appendix 2.

SUPPORTING INFORMATION

- 2.1 The role of the Audit and Accounts Committee is to provide independent assurance of the adequacy of the Council's risk management framework. The Committee is central to the provision of effective corporate governance, which depends in part on the existence of a robust framework and processes for managing risk.
- 2.2 The CPA process has introduced new Key Lines of Enquiry (KLOE) for the way the Council manages its risks. The Head of Audit and Risk Management has reviewed the original risk management strategy against the criteria in the KLOE and has produced a new strategy which will provide a framework to ensure the Council has a process designed to fully achieve the expected levels of risk management.
- 2.3 The new RM strategy defines what is meant by risk management, outlines the roles and responsibilities of both Members and Officers and details the actions that the Council needs to take to further develop the risk management processes and enhance the overall assurance framework.
- 2.4 Chief Officers have reviewed and approved the Risk Management Strategy and Policy Statement and have agreed to take it to their Departmental Management Teams to discuss its implementation.
- 2.5 The Strategy document will be reviewed annually by the Head of Audit and Risk Management. The implementation of the Strategy will be overseen by the Strategic Risk Group.

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Background papers:

List of appendices:

Appendix 1 – Implications

Appendix 2 – Risk Management Strategy and Policy Statement

IMPLICATIONS

Financial

1. None directly arising.

Legal

2. None directly arising.

Personnel

3. None directly arising.

Equalities impact

4. None directly arising.

Corporate objectives and priorities for change

5. The functions of the Committee have been established to support delivery of corporate objectives by enhancing scrutiny of various aspects of the Council's controls and governance arrangements.