

21 November 2022

Risk Management Strategy Review

Ward(s): All

Portfolios: All

Purpose: For Information / Review

1. Aim

- 1.1 To provide Audit Committee with draft feedback from the Risk Management Strategy Review (RMS or 'Strategy') undertaken by Mazars Risk Consulting as part of the risk management days included within the Internal Audit plan 2022/23, prior to providing final feedback on the review and updating the RMS.

2. Summary

- 1.2 This report provides the draft findings of a review of our current RMS. It identified some gaps and areas for improvement within the current Strategy which are proposed to be taken on board.

3. Recommendations

- 3.1 That Audit Committee the findings and comment accordingly.

4. Report detail - know

- 4.1 The Internal Audit plan contains a number of days on risk management activity, and it was considered timely to commission Mazars to undertake an independent review to understand the current state of the RMS and identify any gaps, control weaknesses and areas for improvement. The review assessed the design of the RMS and Strategic Risk Register (SRR). As well as a desktop review of key risk management documentation, interviews took place with Executive Directors, Directors, Risk Champions, the Head of Finance and Assurance and the Chair of the Audit Committee to assess the awareness of responsibilities with regard to the Strategy.
- 4.2 The draft review findings were provided in September 2022, too late for inclusion on the September Audit Committee agenda and are therefore included on tonight's agenda. The findings are summarised on page 5 of the attached report.

5. Financial Information

- 5.1 There are no direct financial implications arising from this report, however effective risk management and reporting of risks supports and contributes to the delivery of good financial management.

6. Reducing Inequalities

6.1 Effective governance arrangements ensure a focus on delivering Council Plan objectives, a key driver of which is reducing inequalities.

7. Decide

7.1 Audit Committee are asked to consider the feedback from the review as appropriate and make any comments.

8. Respond

8.1 Audit Committee's has a role in monitoring the effective development and operation of risk management in the Council and may wish to provide feedback on the review process undertaken.

9. Review

9.1 The Risk Management Strategy was scheduled for review in 2022/23 and this report provides the feedback on this, commissioned by the council. The RMS will be updated and reported back to Audit Committee before the end of the municipal year.

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