

**WAVERLEY BOROUGH COUNCIL**  
**AUDIT COMMITTEE**  
**15 November 2016**

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**Title:**

**RISK MANAGEMENT POLICY**

[Portfolio Holder for Finance: Cllr Ged Hall]  
[Wards Affected: N/A]

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**Note Pursuant to Section 100B(5) of the Local Government Act 1972**

An annexe to this report contains exempt information by virtue of which the public is likely to be excluded during the item to which the report relates, as specified in paragraph 3 of the revised part 1 of Schedule 12A to the Local Government Act 1972, namely:-

Information relating to the financial or business affairs of any particular person (including the authority holding that information)

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**Summary and purpose:**

This report considers the continued effectiveness of the current Risk Management Policy and Process Document.

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**How this report relates to the Council's Corporate Priorities**

Management of risk helps to ensure that Waverley achieves its objectives and minimises loss and damage which has a positive impact on the Borough's environment. The community benefits from Waverley's services being provided in an effective, safe manner.

**Financial Implications**

There are no direct financial implications arising from this report.

**Legal Implications**

There are no legal implications arising from this report.

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**Introduction and Background**

1. All organisations face risks in undertaking their business. Local authorities, with their wide-ranging responsibilities and duties, face a significant number of risks. A risk is the threat that an event or action will adversely affect an organisation's ability to achieve its objectives. Clearly Waverley has been, and always will be, faced with many potential risks in all areas of its business and periodically updates its framework that sets out its approach to the management of these risks.
2. The effective management of risks is an essential element in the overall operation of the Council and the delivery of its services and should not be seen as a separate task or function. Local authorities are required to

demonstrate to their community that managing risk is at the heart of their governance framework and that they have effective arrangements in place to identify and respond to the risks that they face.

### **The Risk Management Policy and Process**

3. In June 2011 the Audit Committee approved a revised Risk Management Policy and Process document which the committee had produced in conjunction with officers and this was last reviewed by the Audit committee in March 2014. This document recognises the distinction between corporate risks and operational (service) risks. The Policy requires the Audit Committee to consider this document to ensure that it continues to provide a robust framework for the management of risk at Waverley. The Committee is asked to review this document, which is set out at Annexe 1, and pass any comments and observations to officers to update the policy. This will be brought back to the next Audit committee for approval.

### **The Key Risks**

5. The Corporate risk register has now been comprehensively reviewed to ensure that it aligns to the current key risks facing the Council. It has also been simplified to enable more effective monitoring. This register shows the high-level risks that could prevent the Council from achieving its corporate aims and objectives as set out in the Corporate Plan 2012-15. The Corporate risk register and covering report from Zurich Municipal is attached at (Exempt) Annexe 2 including an `Explanation of Risk Assessment Criteria`, as revised by the Audit Committee on previous occasions. Members are asked to consider the risks and pass any comments to officers as appropriate.

### **Recommendation**

It is recommended that the Audit Committee:

- 1) approves the Risk Management Policy and Process Document set out in Annexe 1; and,
- 2) considers the revised corporate risks register at (Exempt) Annexe 2 and passes comments and observations to officers and the Executive

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### **Background Papers**

There are no background papers (as defined by Section 100D(5) of the Local Government Act 1972) relating to this report.

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