

To: **Audit and Governance Committee**  
**City Executive Board**

Date: **24<sup>th</sup> March 2009**  
**1<sup>st</sup> April 2009**

Item No:

Report of: **Heads of Finance**

Title of Report : **Risk Management Strategy**

### **Summary and Recommendations**

**Purpose of report:** To approve the updated Risk Management Strategy

**Key decision:** No

**Executive Lead member** Councillor Bob Price

**Report Approved by:**

Jeremy Thomas, Head of Legal and Democratic Services

**Policy Framework:** Transforming the Council by improving Value for Money and service performance

**Recommendation(s):**

(a) Audit and Governance Committee is asked to endorse the amended Risk Management Strategy

(b) City Executive Board is asked to approve the Risk Management Strategy

### **Background**

1. In November 2006, Audit and Governance Committee endorsed a Risk Management Strategy.

2. One of the requirements of the Strategy is that it will be reviewed annually to take account of changing legislation, government initiatives, best practice and experience gained within the Council in adopting the Strategy

### **Updates**

3. The strategy has been updated to reflect the further embedding of roles and responsibilities across the Council, and the development of both the Corporate and Service Risk Registers during 2008-09.
4. Strengthened roles and responsibilities include :
  - the establishment of a Risk Group with a small team of Service Heads charged with taking forward risk management;
  - the role of the Transformation Board in establishing the framework for project risk management and overseeing project risks;
  - the inclusion of a dedicated Risk Manager in the Finance team as part of the new structure for the service.
5. The strategy sets out the conditions and processes for escalation of risks from Service, project or programme risk registers to the Corporate risk Register, and for the corporate reporting of service risk management.
6. The Corporate Risk Register has been developed to show quarterly updates and a direction of travel through the year against each corporate risk. The scoring mechanism has been enhanced to assign numerical scores to both probability and impact of risks. Both these changes are reflected in an updated format for Service Risk Registers, incorporated into the 2009-10 Service Transformation Plans.
7. In all other respects the strategy is as approved by Audit & Governance Committee in 2006 and updated in March 2008.
8. **Environmental impacts** – none identified
9. **Legal implications** – none identified
10. **Financial implications** – delivery of the updated Strategy is consistent with budget provisions for risk management.
11. **Equalities Issues** – there are no implications contained within the Strategy that are prejudicial against any individual or group.

### **Recommendations**

- 12 That Audit & Governance Committee endorse the amendments and that City Executive Board approve the updated Risk Management Strategy.

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**Background papers: None**