

CHERWELL DISTRICT COUNCIL
ACCOUNTS, AUDIT & RISK COMMITTEE

17 DECEMBER 2008

REPORT OF THE STRATEGIC DIRECTOR CUSTOMER SERVICE & RESOURCES
AND THE HEAD OF EXCHEQUER

RISK MANAGEMENT STRATEGY

1 Introduction and Purpose of Report

- 1.1 To provide Members of the Accounts, Audit and Risk Committee with an updated Risk Management Strategy for the Council for 2009 -2010.

2 Wards Affected

- 2.1 All wards are affected.

3 Effect on Policy

- 3.1 None.

4 Contact Officer(s)

- 4.1 Rosemary Watts (Ext 1566)

5 Further Supporting Information

- 5.1 The existing Risk Management Strategy was endorsed by the Accounts, Audit & Risk Committee on 19 December 2007 and adopted by the Executive on 2 June 2008.
- 5.2 It is good practice to review such strategies annually and to update them where necessary. A suggested Risk Management Strategy is attached at Appendix A, which reflects current practice and the advances the Council has made in seeking to further embed risk and opportunity management.

6 Risk Assessment, Financial Effects and Contributions to Efficiency Savings

- 6.1 The following details are approved by Rosemary Watts (Ext 1566) and Karen Curtin (Ext 1551)

6.2 Risk assessment

Risk Management is a fundamental part in the successful management of any organisation and forms a key element in the Audit Commission's Use of Resources Assessment of the Council. A failure to regularly review and update the Council's Risk Management Strategy could result in adverse comments from the Audit Commission and impact negatively on their assessment of the Council.

Financial effects

6.3 There are no direct financial effects arising from this report. Any implications arising from the need to further embed risk management are being met from within existing budgets.

6.4 Efficiency savings
There are no efficiency savings resulting from this report.

7 Recommendation

7.1 The Accounts and Audit Committee is **RECOMMENDED** to endorse the updated Risk Management Strategy and to recommend it to the Executive for adoption.