

<b>AUDIT COMMITTEE</b>	AGENDA ITEM No. 4
<b>6 February 2012</b>	<b>PUBLIC REPORT</b>

Cabinet Member(s) responsible:	Councillor Seaton	
Contact Officer(s):	Stuart Hamilton, Resilience Services Manager	Tel. 207207

**RISK MANAGEMENT: STRATEGY AND STRATEGIC RISKS**

<b>RECOMMENDATIONS</b>	
<b>FROM :</b> Stuart Hamilton, Resilience Services Manager	<b>Deadline date :</b> N/A
The Committee is asked to:	
<ol style="list-style-type: none"> <li>1. Approve the current Risk Management Policy; and</li> <li>2. Approve the Strategic Risk Register</li> </ol>	

**1. ORIGIN OF REPORT**

1.1 This report is submitted to the Audit Committee as a routine planned report on risk management.

**2. PURPOSE AND REASON FOR REPORT**

2.1 The purpose of this report is to provide an update to the Committee on the council's strategic risk register

**3. TIMESCALE**

Is this a Major Policy Item/Statutory Plan?	<b>NO</b>	If Yes, date for relevant Cabinet Meeting	N/A
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**4. RISK MANAGEMENT REVIEW**

4.1 The Audit Committee received and agreed the new Risk Management and Business Continuity Policy in March 2010 and accepted their role within it, of: "monitoring and supporting the council's risk management arrangements".

4.2 The current Strategic Risk Register has been updated and approved by Directors in October 2011

4.3 The Strategic Risk Register will be undergoing a comprehensive review during the next few weeks.

4.4 Our insurers Zurich have engaged with senior management around strategic risks and have produced an interim report for our consideration.

**5. ANTICIPATED OUTCOMES**

Audit Committee note and comment on the strategic risk register.

**6. REASONS FOR RECOMMENDATIONS**

Risk management is a key component of the council's corporate governance framework.

**7. ALTERNATIVE OPTIONS CONSIDERED**

None

**8. IMPLICATIONS**

The identification of risks and the proper management of those risks will ensure that: the council's environmental policies and ambitions can be met; the council is able to mitigate against potential financial losses, litigation claims and reputational damage; the council is able to effectively deliver the strategic priorities.

**9. BACKGROUND DOCUMENTS**

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985)

Peterborough City Council Risk Management and Business Continuity Policy and Strategy.

**10. APPENDICES**

- Appendix 1: Risk Management and Business Continuity Policy
- Appendix 2: Strategic Risk Register