

AUDIT COMMITTEE – 26 February 2016

Title of paper:	Update on the Review and Improvement of the Delivery of Strategic Risk Management	
Director(s)/ Corporate Director(s):	Geoff Walker, Strategic Director for Finance Glen O’Connell, Corporate Director of Resilience	Wards affected: All
Report author(s) and contact details:	Jane O’Leary Insurance and Risk Manager 0115 8764158 Jane.oleary@nottinghamcity.gov.uk	
Other colleagues who have provided input:		
Recommendation(s):		
1	To provide a progress report on the Review and Improvement of the delivery of Strategic Risk Management project.	

1 REASONS FOR RECOMMENDATIONS

1.1 The project has been approved and the review of the existing process is underway with recommendations for updated Framework and Process to be presented at Audit Committee on the 6 May 2016.

2 BACKGROUND

2.1 A report and recommendation was agreed at Audit Committee on the 27 November 2015 to undertake a root to branch review of the current risk management process with the objective of providing an improved processes that achieves a greater guarantee and assurance that the identification, assessment and mitigation of strategic risk is effective.

2.2 A project plan has been developed and this is as follows:-

- Benchmarking exercise to assess current risk maturity, attitudes to risk management and views on current processes
- Review of policies, procedures and framework
- Development of strategy/action plan to accompany risk management policy
- Interim review of corporate risk register

2.3 The detail of the Project Plan is attached in Appendix 1.

2.4 Due to current limited resources, availability of key stakeholders and the Finance Restructure progress has not been made as quickly as initially reported it would be. However the project has commenced as there is confidence that the Benchmarking Exercise can be completed by the 31 March 2016; the Review of Framework and Processes by the 30 April 2016; the Development of a Strategy that supports the plan by the 30 May 2016.

2.5 During the first stage of Benchmarking Exercise there will be a review of the current Strategic Risk Register and an updated report brought to the next Audit Committee on the 6 May 2016.

3 BACKGROUND PAPERS OTHER THAN PUBLISHED WORKS OR THOSE DISCLOSING EXEMPT OR CONFIDENTIAL INFORMATION

3.1 None

4 PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

4.1 None

Appendix One

Project		Activity
Review of risk management framework, policies and procedures		<ol style="list-style-type: none"> 1. Desktop review of current documents 2. Draft improvements report with recommendations 3. Consultation on report to develop revised framework and supporting documents 4. Revised risk management framework
Benchmarking exercise		<ol style="list-style-type: none"> 1. Preparation of bespoke benchmarking matrix to cover current risk maturity, attitudes to risk, views on processes etc. 2. Face to face meetings with Corporate Leaders, Directors, Strategic Leads as required (on site at NCC) 3. Draft report 4. Further consultation on outcomes and discussion of next steps 5. Action plan with suggestions for improvement
Strategy and action plan development		<ol style="list-style-type: none"> 1. Based on outcomes from review and benchmarking exercise, development of strategy to accompany risk management framework with objectives, milestones, implementation plan.
Interim review of corporate risk register		<ol style="list-style-type: none"> 1. Review of current risk register with consideration of comparable authorities, benchmarking findings