

Risk Management Plan

The plan set out below responds to the recommendations made by the internal Audit Review of 2013.

The recommendations were:

- Provide greater clarity on the agreed risk management roles and responsibilities within the governance structure (accountabilities, monitoring and reporting) and then present to the Corporate Management Team and Cabinet for sign-off.
- Devise a revised risk management format to improve the quality of the risk management information captured
- Re-develop the existing Risk Management Strategy to take into account the recommendations within this review and ensure it clearly outlines the way risk management is undertaken across the Council.
- Introduce a formal risk identification exercise for the Corporate Management Team and Cabinet.
- Implement the use of cause and effect analysis to improve the quality of risk descriptions.
- Further develop the risk matrix to ensure it has a greater degree of weighting based on the impact assessment.
- Enhance the current probability and impact descriptors to provide a greater degree of clarity when assessing risk severity.
- Review the existing management data to ensure that controls and actions are defined properly.
- Develop a suite of dashboard style reports that can be used for each element of the governance structure based on their responsibilities and reporting requirements.
- Develop clearly defined reporting and escalation criteria based on initial and current risk severity.

Recommendation	Actions	By When
Provide greater clarity on the agreed risk management roles and responsibilities within the governance structure (accountabilities, monitoring and reporting) and then present to the Corporate Management Team and Cabinet for sign-off.	Amend Strategy and get approved at CMT for the roles and responsibilities fir Risk management action	1 st Jan 2014
Devise a revised risk management format to improve the quality of the risk management information captured		Completed
Re-develop the existing Risk Management Strategy to take into account the recommendations within this review and ensure it clearly outlines the way risk management is undertaken across the Council.	Take into account all the suggested revisions and get strategy amended bit by bit	31 st March 2014
Introduce a formal risk identification exercise for the Corporate Management Team and Cabinet.	To be confirmed	
Implement the use of cause and effect analysis to improve the quality of risk descriptions.	Amend strategy and get approved by CMT	30 th Nov 2013
Review the existing management data to ensure that controls and actions are defined properly.	Amend strategy and get approved by CMT	31 st Jan 2014
Further develop the risk matrix to ensure it has a greater degree of weighting	Amend strategy and software to reflect weighting change	31 st October 2013

Appendix B

Recommendation	Actions	By When
based on the impact assessment.		
Develop a suite of dashboard style reports that can be used for each element of the governance structure based on their responsibilities and reporting requirements.		31 st March 2014
Develop clearly defined reporting and escalation criteria based on initial and current risk severity.	Amend Strategy and get approved by CMT	31 st March 2014