

## Appendix 2 – Summary of Risk Management Strategy Changes

Section	Purpose of section	Summary of revisions	Reason/s for change	Pg. No.
<b>Risk Management Policy Statement</b>	Details the Council's policy in relation to risk management and provides an explanation of its importance.	Aligned the Risk Strategy to the Corporate Plan, the organisation's values and the five ways of working.	To strengthen the linkages between the Corporate Plan and the Risk Strategy as an enabler.	3
<b>1. Introduction</b>	Provides an introduction to risk management and the Council's risk management framework.	Minor amendment made by replacing the reference to the previous Corporate Risk Management with the Insight Board. Updated the Training and Development section to reflect how risk training needs are identified via Member Induction, Member Development and the staff appraisal (#itsaboutme).	To ensure that the Strategy clearly identifies the governance arrangements associated with risk reporting and monitoring.	4-6
<b>2. Our Risk Management Approach</b>	Identifying and Defining Risk	This is a revised section that introduces the four factors that influence how we define risk in terms of: Political & Legislative, Resources, Service Delivery & Well-being and Reputation. This section also identifies how we identify risk through our corporate planning processes i.e. Self-Assessment, Service Planning and Team Planning.	To clarify the approach to how risk categories are identified and defined.	7-8
	Evaluating risks	This section has been completely revised. This is to reflect how we can measure the impact of a risk in terms of Political & Legislative, Resources, Service Delivery & Well-being and Reputational facets of a risk. This section also outlines the new three step evaluation process of that involves: Assessing inherent risk, Assessing the effectiveness of controls; and Evaluating Residual Risk.	To highlight how all types of risks are assessed consistently using our evaluation process.	8-12
	Managing Risk	Very minor amendment to reference Risk Management Action Plans in relation to managing Corporate Risks.	To define how we monitor the controls to mitigate risk.	12-13

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<b>3. Roles and Responsibilities</b>	Summarises the key roles and responsibilities of decision makers, key groups and individuals.	Minor amendments to reflect the role of the Insight Board. This section has also been amendment to reflect the roles and responsibilities of risk owners in relation to the three step risk approach. This section has been updated to make reference to the role CMT plays in relation to analysing the thematic aspects of corporate risk in order to identify potential actions that could tackle multiple risks in a more strategic way.	To ensure that the roles and responsibilities of groups and individuals is clear and to further strengthen the guidance on reporting mechanisms and timescales.	13-17
<b>4. Types of Risk</b>	<b>Types of risk-</b> Categorises risk types.	This section is a new addition that defines the three types of risk.	To clarify the different levels of risk across the organisation.	17
	<b>Corporate Risk-</b> Defines corporate risks and how these are managed within the framework.	Amendments made to define how we identify corporate risks via the Insight Board and CMT. It defines how the Insight Board are responsible for monitoring the risks in the Risk register and reporting its findings to CM, Audit Committee and Cabinet on a regular basis. This section outlines how we apply our three step approach to managing corporate risks. This section details how corporate risks are profiled and the content of the risk register template. It outlines our methodology for calculating corporate risk scores and how controls are monitored. The section also provides an overview of the corporate risk reporting process in the form of a flow chart.	To clarify how corporate risks are monitored, reported and managed.	17-20
	<b>Service Risks-</b> Outlines how service specific risks are identified, managed and monitored across the Council.	Changes have been made reflect how service risks can be defined by the risk categories of Political & Legislative, Resources, Service Delivery & Well- being and Reputation and the alignment to the five ways of working. This section refers to how service risks are identified via the self-assessment and service planning process. This section has been updated to reflect how we score service risks similarly to Corporate Risks using the using the three step evaluation: in terms of scoring inherent risk, evaluating the	To ensure there are robust monitoring processes in place for service risks that is consistent with our Corporate Risk approach.	21-22

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		effectiveness of controls and the residual risk. This section also outlines the service risk reporting process in the form of a flow chart.		
	<p><b>Project Risks-</b></p> <p>Provides a summary of how risks associated with projects are identified, managed and monitored across the Council.</p>	Very minor amendment. Added Appendices for the Project Risk Matrix and Risk and Issues Log.	To ensure that the Council's approach to managing project risks aligns to the corporate Project Management Toolkit.	22-23