

Appendix 3

Recommendations Due After 31 January 2015

ACTION PLAN NO:	WEAKNESSES/GOOD GRADE:	AGREED ACTION:	DATES :	COMMENT/EXPLANATION:	PYRAMID: RESPONSIBLE
DEPARTMENT CHIEF EXECUTIVE'S UNIT					
SERVICE REPORT NAME	STRATEGIC FINANCE REVIEW OF RISK MANAGEMENT ARRANGEMENTS				
1	The most recent Strategic Risk Register identifies 15 risks with gross risk scores ranging between 9 – 20, and residual risks classing 14 of the risks as 'amber' and one, relating to population and economic decline as a 'red' risk. Each of the risks is currently managed in the same way, with mitigation actions and planned actions reported to the Strategic Risk Group and Committees in the SRR. However, where risks remain 'red,' or above the risk appetite level we would recommend escalation of the risk to give management and the Audit Committee additional assurance that risks are being managed effectively.	Strategic Risk Group will review protocols considering proposed actions. A number of mitigations are already subject to delivery /realisation monitoring arrangements	28 February 2015 30 June 2015	Escalation protocols will be implemented upon completion of Appetite development activity. Strategic Risk Group has agreed an Appetite framework. A working group will be convened which will prepare Risk Appetite levels for each individual risk.	Delayed but rescheduled Head of Strategic Finance
MEDIUM					

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2	<p>The Council's current approach to defining the risk appetite for each strategic risk to use the residual risk scores from when the SRR was reviewed as a proxy.</p> <p>A more formal approach to defining risk appetite would mean that the Council could :</p> <ul style="list-style-type: none"> use the gap between the current residual risk score and risk appetite to prioritise actions clarify areas where risks cannot fully be managed by the Council, eg population decline demonstrate the journey of improvement across individual risk categories acknowledge a willingness to take on risk in individual cases, where there is potential benefit to the Council to do so. 	<p>Strategic Risk Group will lead developments on Risk Appetite and associated monitoring / mapping frameworks</p>	<p>28 February 2015 30 June 2015</p>	<p>Strategic Risk Group has agreed an Appetite framework. A working group will be convened which will prepare Risk Appetite levels for each individual risk</p>	<p>Delayed but rescheduled Head of Strategic Finance</p>
	MEDIUM				