

BRIDGEND COUNTY BOROUGH COUNCIL

REPORT TO CABINET

9 MAY 2023

REPORT OF THE CHIEF OFFICER - FINANCE, PERFORMANCE AND CHANGE

CORPORATE RISK MANAGEMENT POLICY

1. Purpose of report

1.1. The purpose of this report is to seek Cabinet approval for the updated Corporate Risk Management Policy.

2. Connection to corporate well-being objectives / other corporate priorities

2.1. This report assists in the achievement of the following corporate well-being objectives under the **Well-being of Future Generations (Wales) Act 2015**:

Smarter use of resources – ensuring that all resources (financial, physical, ecological, human, and technological) are used as effectively and efficiently as possible and support the creation of resources throughout the community that can help to deliver the Council's well-being objectives.

3. Background

3.1. Good governance requires the Council to develop effective risk management processes. The Council has always recognised the importance of risk management. A formal policy was adopted in 1998 which outlines the process by which risk is identified and managed so that it does not hinder the Council's ability to achieve its corporate objectives. The policy is reviewed annually by the Insurance and Risk Officer.

4. Current situation/proposal

4.1. The updated policy contained in Appendix A identifies the risk appetite, or degree of risk that the Council is prepared to tolerate across the broad range of its activities.

4.2. The policy sets out the risk management method which is integrated into usual business practices and describes the way that risks will be identified, assessed against the Council's risk appetite, managed and reviewed.

4.3. The policy reflects the current responsibilities of groups, committees and individuals so that key corporate risks are managed within the Council.

4.4. There are no significant changes to the Risk Management Policy, but the policy has been updated to reflect the introduction of a risk management software program which will be implemented in quarter 2 of the 2023-24 financial year.

5. Effect upon policy framework and procedure rules

5.1. There will be no direct effect on the policy framework and procedure rules

6. Equality Act 2010 implications

6.1. The protected characteristics identified within the Equality Act, Socio-economic Duty, and the impact on the use of the Welsh language have been considered in the preparation of this report. As a public body in Wales, the Council must consider the impact of strategic decisions, such as the development or the review of policies, strategies, services, and functions. It is not necessary to carry out an EIA in the production of this report. It is considered that there will be no significant or unacceptable equality impacts as a result of this report.

7. Well-being of Future Generations (Wales) Act 2015 implications

7.1. The well-being goals identified in the Act were considered in the preparation of this report. It is considered that there will be no significant or unacceptable impacts upon the achievement of well-being goals/objectives as a result of this report.

8. Financial implications

8.1. There are no cost implications resulting from adoption of the policy, although application of the policy should assist in the efficient allocation of resources.

9. Recommendation

9.1. It is recommended that Cabinet approves the updated Corporate Risk Management Policy.

Carys Lord
Chief Officer - Finance, Performance & Change
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Background documents: None