

Audit and Governance Committee

Date: 27th July 2018

Agenda No:

Title of Report:	Annual Report on Risk Management Activity 2017/18
Context	<p>The Accounts and Audit Regulations 2015 state that ‘a relevant authority must ensure that it has a sound system of internal control which includes effective arrangements for the management of risk’.</p> <p>GCC Financial Regulations C: Risk Management and Internal Control states that ‘The Chief Financial Officer is responsible is responsible for the development, monitoring and review of the Council’s Risk Management Policy Statement and Strategy, which is approved by Cabinet and for reviewing the effectiveness of risk management.</p>
Purpose of Report:	The Audit and Governance Committee’s role, (as per the Constitution), is to provide independent assurance on the adequacy of GCC’s Corporate Risk Management framework. This report provides appropriate information to enable the Committee to reach a judgement in this area.
Recommendations:	<p>The Committee is requested to:</p> <ul style="list-style-type: none"> ➤ Note the Annual Report on the Corporate Risk Management arrangements in place during 2017/18; ➤ Endorse the proposals for future improvement and development set out from page 20 of the report; and ➤ Agree that on the basis of the information set out in this report, it can be concluded that arrangements for managing risk within the Council are sound.
Officer(s) Contact:	<p>Theresa Mortimer - Head of Audit Risk Assurance, Gloucestershire County Council’s Insurance Services and Area Finance Officers Team. Tel: 01452 328883 theresa.mortimer@gloucestershire.gov.uk</p> <p>Jo Walker – Director: Strategic Finance and Enabling Services Tel: 01452 328469 joanna.walker@gloucestershire.gov.uk</p>
Key Risks	Failure to deliver on effective risk management, particularly during periods of significant change, may have a detrimental effect on the achievement of the potential opportunities and adverse effects that challenge the assets, reputation and objectives of the Council, strategic decision making and the wellbeing of our stakeholders.