

Risk Management Strategy

2015 – 2018

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1 Introduction

Effective Risk Management enables Milton Keynes Council (MKC) to be more risk aware and resilient, by successfully managing threats and opportunities which may affect the achievement of our objectives.

The Risk and Business Continuity Team provide support, training and guidance across the organisation for both Risk Management and Business Continuity, enabling CLT, Members, Managers and teams to use Risk Management to inform the decision making process.

2 Aims and Objectives

The aim of Risk Management, as identified in the Strategy, is to improve MKCs ability to deliver its identified priorities, by managing the threats, achieving identified opportunities and creating an environment that allows innovation and adds value.

The Key Objectives are to; 1. Ensure the proactive management of risk is embedded as part of MKC day to day business and avoiding a risk averse culture and 2. Ensure a framework for identifying, analysing, mitigating, reviewing and reporting risks and enhancing opportunities operates effectively and consistently in all areas of MKC.

3 Risk Management Statement

Milton Keynes Council believes that risk can create both opportunities and threats in all aspects of business activity. By identifying and managing these threats and opportunities, it enables MKC to ensure that we have the correct level of awareness and control in place, to provide sufficient protection from threats, without stifling our opportunities for development. The effective management of risk will enhance the value of services we provide to our customers.

Our risk appetite at MKC embraces opportunity risk, without a culture of blame. By actively creating greater opportunities and being positive about risk, we are increasing our chances of success.

We want proactive risk management to be embedded into all business activities, programmes and projects.

This MKC Risk Management Policy links to the MKC Business Continuity Policy, both of which align to the MKC Risk Management Strategy. This strategy outlines the process, tools and support available for the management of risk and will be reviewed annually.

We will achieve this by;

- Establishing a clearly defined MKC risk reporting process and roles & responsibilities
- Incorporating Risk Management into MKC decision making and operational management processes
- Reinforcing the importance of effective management of risk through training and opportunities for shared learning
- Incorporating risk management considerations in to Business Planning and Project Management
- Maintaining up to date risk registers on GRACE
- Monitoring risk management arrangements on a regular basis
- Ensuring all staff are involved in the management of risks.

4 Definitions

MKC defines Risk as;

“A risk is an uncertain event or set of events which, should it occur, will have an effect on the achievement of objectives.” Risks can be both positive and negative

MKC defines Risk Management as;

“Systematic application of principles, approach and processes to the tasks of identifying and assessing risks, and then planning and implementing risk responses.”

Risk Categories

MKC uses the following risk categories when considering the effects of risks and opportunities:

Assets

Economic & Financial

Environmental

Growth

Health & Safety

Information

Legal & Regulatory

Managerial

Partnerships

Political

Reputational

Social

Technological

5 Quality Assurance & Review

In order to ensure the performance of Risk Management and Business Continuity the following measures will be taken:

- Quarterly review risks by the Corporate Leadership Team
- Annual end of year Report to the Audit Committee, including progress made in the previous twelve months and action plans for the forthcoming twelve months
- Regular (at least every two years) Audit of the process and data
- Regular (at least every two years) benchmarking against other similar local authorities.
- Annual surveys of GRACE users, stakeholders, partners etc.

It is recognised that Risk Management processes need to be constantly reviewed in the changing face of Local Government.