

## **Risk Management Policy Statement & Strategy**

Croydon Council (the Council) is aware that risks will always arise from its various duties and functions. Some risks will always exist and can never be eliminated.

However, the Council recognises that it has a responsibility to manage its significant business risks and therefore supports a structured and focused approach to managing risk by approval and support of the Council's Risk Management Strategy.

In this way the Council will better achieve its corporate objectives and enhance the value of the services it provides to the community whether directly or via its many partnership arrangements.

The Council's Risk Management Strategy's objectives are to:

- Identify corporate and operational risks
- Assess the risks for likelihood and impact
- Identify mitigating controls
- Allocate responsibility for the mitigating controls

The Council maintains and reviews a register of its corporate business risks, assigning ownership of each risk to a Director or Corporate Director.

The Corporate Director of Resources (& S.151 Officer) and the Cabinet Member for Finance will take a lead responsibility for embedding risk management throughout the Council.

The Council will embed risk management in its corporate business processes including:

- Strategic planning
- Financial planning
- Policy making and review
- Performance management
- Partnership working
- Project management
- External company governance (where the Council has a financial interest)

Reports to support strategic policy decisions and project initiation documents will include a risk assessment.

Croydon will also consider positive risks (opportunities) as well as negative risks (threats) in relation to its business planning.

## **Members**

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Members will oversee the effective management of risk throughout the Council and will challenge the Corporate Management Team on the effectiveness of risk management.

## **Officers**

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Each Director and Corporate Director is accountable for reporting on risks in their areas and for ensuring compliance with the Council's Risk Management Framework.

The Risk Management Strategy will allow for a formalised route for the escalation of risk including all 'red risks' (rated at 20+) being escalated to the Corporate Management team on a monthly basis and reported onwards to Members via the Audit & Governance Committee.

## **Lead Officers**

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- *Councillor Jason Cummings, Cabinet Member for Finance*
- *Katherine Kerswell, Chief Executive*
- *Jane West, Corporate Director of Resources and Section 151 Officer*