BCP Council - Risk Management

Identify Risks	Evaluate Risks	Treat Risks	Review Risks
Process to be integrated into council business as usual and considered by all business areas **RISK** is the effect of uncertainty on objectives. Risk is usually expressed in terms of causes, potential events, and their consequences. Risk management is the planned approach and should consider the following: • Those which threaten the achievement of our objectives • Those which go against our values • Those relating to the legal and regulatory frameworks we work within • Those relating to our own policy and internal control framework **Consider what could go wrong or what more could we achieve?**	Combination of the impact and likelihood of an event and its consequences (Gross or Inherent risk) **Red** – High Risks, immediate action **Amber** – Medium priority, review current controls **Green** – Low priority, limited action, continue to review	Consider each risk and ask: • Can we reduce the likelihood? • Can we reduce the impact? Risk Responses: • Terminate (stop the activity or remove a risk cause) • Transfer (pass specific loss risk ownership to another party) • Treat (contain the risk at am acceptable level by the application of controls • Tolerate (accept the risk) Consider the risk score after the risk responses have been considered. The revised combination of impact and likelihood and its consequences post current mitigations (Net or Residual risk) Devise contingencies and action plans to reduce the mitigated risks to an acceptable level.	**Risk Registers** • Record all identified risks, risk owners, risk evaluation, risk treatment and risk action plans • Regular monitoring as part of business as usual **Council risk monitoring** • Risk registers reviewed in Directorates quarterly • Challenge process via Risk Team • Regular reporting to CMB **Council's Corporate Risks** • Regular review by CMB • Quarterly review by Risk leads • Quarterly monitoring by Audit and Governance Committee