

OADBY AND WIGSTON BOROUGH COUNCIL
RISK MANAGEMENT POLICY (FROM June 2009)

1 INTRODUCTION

The aim of this policy document is to embed risk management at Oadby and Wigston Borough Council. This policy document forms the basis for the accompanying Risk Management Strategy document, to help achieve the objective of effective Risk Management. Risk can be defined as:

“The threat that an event or action will adversely affect the Council’s ability to achieve its objectives, perform its duties or meet the expectations of its stakeholders”.

2 OBJECTIVES

Oadby and Wigston Borough Council (the Council) is committed to implementing a proactive approach to risk management which is based on the following key principles:

- Risk management activity will be aligned to corporate and business plan aims, objectives and priorities. It will encompass all strategic and operational risks that may prevent OWBC from fulfilling its objectives.
- Risk management is key to the Council’s corporate strategy.
- The Council will anticipate and take preventative action to avoid risks rather than dealing with the consequences.
- Risk management is a process to assist in understanding risks and thereby to contribute to improved decision-making. The purpose therefore is not to design out risk, but to manage it effectively.
- A consistent approach to the identification, assessment and management of risks will be embedded throughout the Council.
- Risk control and mitigation measures will be effective, appropriate, proportionate, affordable and flexible. Risk controls will not be implemented where the cost and effort is disproportionate to the expected benefits. The Council will commit the necessary resources to implement risk management consistent with the above principles.
- This policy requires all employees to take responsibility for the cost effective management of risk in all aspects.

Revised June 2009.