

**LONDON BOROUGH OF LAMBETH'S**  
**RISK MANAGEMENT POLICY STATEMENT**  
**2017-20**

**LONDON BOROUGH OF LAMBETH (LBL) RECOGNISES AND ACCEPTS ITS RESPONSIBILITY<sup>1</sup> TO MANAGE RISKS EFFECTIVELY IN A STRUCTURED MANNER IN ORDER TO ACHIEVE ITS OBJECTIVES AND ENHANCE THE VALUE OF SERVICES PROVIDED TO THE COMMUNITY.**

**In pursuit of this aim LBL has adopted a risk management strategy that captures the following key objectives:**

- Maintain and further develop a systematic and consistent risk management approach, which will work in tandem with partner organisations
- To provide a strategic lead and champion risk management, increasing our capacity and appetite for risk, whilst maintaining our statutory accountabilities
- To take a lead on developing and replicating best practice in risk management, providing value for money services and allowing better outcomes for the council

**These key objectives will be achieved by:**

- Establishing clear processes, responsibilities and reporting lines for risk management;
- Ensuring that Cabinet Members, Corporate Management Team, Directors, external regulators and the public at large can obtain necessary assurance that the council is mitigating the risks of not achieving key priorities
- Complying with relevant statutory requirements, e.g. the fraud act 2006, the anti-bribery act 2010, the care act 2015 and more;
- Providing opportunities for shared learning on risk management across the council and its strategic partners;
- Embedding, supporting and promoting the risk management process

**APPETITE FOR RISK**

**“LBL seeks to identify, assess and respond to all key risks that may affect the achievement of key business objectives and borough plan outcomes. Once a risk has been identified and rated, LBL will adopt a risk response based on the nature of the risk. LBL risk responses include: treat, tolerate, transfer or terminate. Risks may be tolerated where there are sufficient assurances that:**

- i. The risks have been properly identified and assessed;**
- ii. The risks will be appropriately monitored, including the taking of appropriate actions and the regular review of risk(s);**
- iii. The potential benefits accruing to the community justify the level of risk taken.**

APPROVED BY:

Andrew Travers (Chief Executive)

Jack Hopkins (Council Leader)

<sup>1</sup> Accounts and Audit Regulations 2015