

Risk Management Policy

Document Properties

Change Record

| Version | Revision | Author | Description | Date |
|---------|----------|---------|---|---------------|
| 0 | 1 | C James | Initial Draft | November 2016 |
| 0 | 2 | C James | Removed specific reference to 'transport'. Removed detail at 3 rd bullet point and removed 4 th bullet | 12/01/17 |
| 0 | 3 | C James | Tracked changes to clarify the role of the LEP | 06/03/17 |

Document Approval

| Approving Body or Person | Role (review, approve) | Date |
|--------------------------|------------------------|----------|
| SCR Combined Authority | Approve | 22/03/17 |

Introduction

Sheffield City Region Combined Authority (CA) is responsible for the strategic economic development decision making for the Sheffield City Region (SCR). The CA works closely with the private sector led Local Enterprise Partnership (LEP) to ensure local business representatives are actively involved in decision making processes.

The Sheffield City Region Executive Team provides impartial advice to the CA and LEP encompassing the development of policy, strategy, programme commissioning and assurance for the region in order to meet the City Region wide objective of growing the economy.

Within the scope of the current Devolution Deal the CA is accountable for agreeing a Strategic Economic Plan (SEP) which captures the ambition, vision and strategic priorities of the CA and the LEP. The LEP lead on the development of the SEP with the support of the SCR Executive Team who develop the plan and establish a set of commissioning plans against the priorities of Skills, Infrastructure, Transport, Housing and Business Growth.

Risk management is vital to the successful delivery of the SEP and the CA is committed to developing a risk management framework to identify and assess risks that threaten the achievement of the Plan's objectives.

Policy Objectives

The CA/LEP and SCR Executive Team will achieve this by:

- actively managing risks in line with best practice through a culture of responsible, informed and controlled risk taking at a strategic, operational and project level
- implementing appropriate responses to identified risks
- being responsive to new and emerging risks
- contributing to effective corporate governance through the embedding of risk management policy and procedure into business processes and operations
- developing plans for dealing with risks that may occur
- being transparent regarding the risks and the effectiveness of the risk management framework

These objectives will be supported through the implementation of a Risk Strategy. The Strategy outlines responsibilities for managing risks and defines how risk management will be applied. It provides the components for delivering the policy and ensuring that risk management arrangements are maintained. The components of the strategy are:

- Roles and responsibilities
- Risk management process
 - Risk review
 - Risk acceptance
 - Risk recording
- Guidance, training and facilitation
- Assurance
- A three year Strategic Plan

This policy is subject to regular review and any proposed amendments must be agreed by the Combined Authority.