



LONDON BOROUGH OF TOWER HAMLETS' RISK MANAGEMENT POLICY STATEMENT

London Borough of Tower Hamlets is aware that risks will always arise from its various duties and functions. However, the Council recognises that it has a responsibility to manage business risks and opportunities in a structured manner in order to achieve its corporate objectives and enhance the value of services it provides to the community.

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

- Enable corporate, strategic, programme and partnership objectives to be achieved in the optimum way by controlling risks and exploiting opportunities which could impact on the Council's success;
- The Council recognises that it has a responsibility to manage risks through a focused approach that includes risk taking in support of innovation to add value to service delivery;
- Risk management is seen as an integral element of the Council's culture.

The Council aims to achieve the above objectives by:

- Establishing clear roles, responsibilities and reporting lines for risk management;
- Providing Members, the Corporate Management Team and the residents of the borough necessary assurance that the Council is actively managing its risks of not achieving the key corporate priorities to deliver value to the community.
- Providing opportunities for shared learning and working practices across the Council and its strategic partners.
- Monitoring arrangements on an on-going basis.

APPETITE FOR RISK

The Council seeks to minimise unnecessary risk and manage residual risk to commensurate with its status as a public body. However, the Council will positively decide to take risks in pursuit of its ambitions for its community where it has sufficient assurance that:

1. The risks have been properly identified and assessed;
2. The risks will be appropriately managed, including the taking of mitigating actions and the regular review of risk;
3. The potential benefits accruing to the community justify the level of risk to be taken.