

# Audit and Risk Committee – for assurance

**Meeting agenda title:** Risk Management Policy

**Meeting date:** 10 January 2022

**Time required:** 10 minutes

**Presenter:** Joanne Butler

**Approved by:** Louise Byers

## 1. Objective and recommendation

- 1.1. The objective of this report is to give the Committee assurance on the development of the ICO's Risk Management Policy.

## 2. History and dependencies

- 2.1. The Committee has previously agreed that it would receive the Risk Management Policy on an annual basis, for assurance.

## 3. Developing a common understanding

- 3.1. We review the Risk Management Policy on an annual basis. However, for two of every three years this is a "housekeeping" review where relatively minor changes are expected, and then the third year is the full review. The Risk Management Policy has undergone a housekeeping review this year, but is due for a full review next year.

## 4. Matters to consider to achieve objective

- 4.1. The Risk Management Policy sets out the ICO's approach to managing risks and exploiting opportunities. The minor changes which have been made to the Risk Management Policy as part of this year's review are set out in tracked changes at Annex 1. The objectives of this policy remain unchanged. In the main, these changes simply expand on the existing policy, giving a little more information to enhance understanding of the purpose of the policy at all levels of the organisation.
- 4.2. The Policy is supported by a working-level document, the Risk Management Procedure, which sets out exactly how we deliver the policy. This document is owned by the Corporate Governance Team.

- 4.3. The Management Board will be asked to conduct their annual review of the ICO's risk appetite in March 2022. Any updates to the risk appetite will then be added into the Risk Management Policy.
- 4.4. We have continued to refine our approach to managing risk throughout the organisation over the last year. As well as the development of Directorate risk registers and the further embedding of the Risk and Governance Board, we have overhauled the process for reviewing corporate risks. These risk reviews are now scheduled based on the assessment of the risk owner of when a review would be most impactful. These reviews are actively facilitated by the Corporate Governance Team, and this will continue during 2022. The Risk and Business Continuity Manager, who will be recruited during early 2022, will lead on this activity.

## 5. Areas for challenge

- 5.1. Does the policy remain appropriate? Are there any areas for further development that the Committee would like to see in future iterations?

## 6. Communications considerations

- 6.1. There are no communications considerations to this report.

## 7. Next steps

- 7.1. The next steps for this work are:
  - Complete the review of the ICO's risk appetite at Management Board in March 2022.
  - Communicate any changes to risk appetite areas internally.
  - Conduct the full review of our risk management policy to bring to the Audit and Risk Committee in January 2023.

**Author:** Chris Braithwaite

**Consultees:** Joanne Butler, Louise Byers

**List of Annexes:** Annex 1 – Risk Management Policy

**Publication decision:** This report can be published internally and externally without redactions.

**Outcome reached:**