



Subject	Risk Management Strategy		
Status	Open		
Purpose	For Note		
From	Registrar and Chief Executive		
History	Parent Committee	First Submitted	Revision Number
	N/A		4

If you have any enquiries on this paper, please contact Karen Holmes on 020 7580 5861

1. Purpose

To note changes to ARB's Risk Management Strategy.

For Note

2. Terms of Reference

The Board determines the organisations Risk Management Strategy and reviews it annually.

3. Open

4. Contribution to the Board Objectives

In delivering the Act, ARB's objectives are to protect the users and potential users of architects' services and support architects through regulation. Risks may impact on the delivery of these objectives and ARB manages risk to mitigate that impact.

5. Key Points

Background

- i. Since 2010 the Board has had in place a Risk Management Strategy. Annually, since inception, the Board have reviewed the Strategy to ensure it reflects the current position in relation to risk, and reflects the ongoing commitment to ensuring there is a robust and understood framework for identifying and managing risk.
- ii. The Strategy confirms ARB's commitment to both the organisations objectives and statutory responsibilities within a culture that takes a responsible attitude to risk.
- iii. In addition to the annual review of the Risk Management Strategy, the Audit Committee is committed to holding regular discussions on ARB's risk appetite. The last discussion took place in January 2016. The discussion had by the Audit Committee did not result in any required amendments to the Risk Management Strategy.

- iv. The Audit Committee and the Board have discussed on several occasions during 2015 the risks surrounding the on-going Periodic Review, along with the operational risks throughout the same period.
- v. The Board is asked to note that an internal audit of the organisations risk management framework was undertaken in March 2015, when a substantial assurance level was given.
- vi. The Board is also asked to note that as part of the new internal auditors' introductory work; they will be reviewing the Board's risk management arrangements.
Any recommendations Grant Thornton make to the existing structure will be considered by the Audit Committee, and may form part of any suggested amendments to the Risk Management Strategy, if deemed necessary.

6. Risk Implications

ARB's Risk Management Strategy outlines ARB's approach to risk, setting the high level strategy for managing risk. Failure to have an effective risk management strategy can result in a greater level of risk and a potentially higher impact on the effective delivery of ARB's statutory objectives. Alternatively, if a Risk strategy imposes too many constraints on an organisation to avoid risk, opportunities can be stifled. Continuously reviewing and reflecting of the risk involved ensures a balance is reached.

7. Resource Implications

None identified. The embedded risk framework structure and processes are factored into current resources, however if a risk materialises, additional financial or human resources may be required.

8. Communication

ARB's Risk Management Strategy assists in demonstrating ARB's commitment to effective corporate governance, greater transparency and the management of risk. The Strategy is published on the organisations website.

9. Equality and Diversity Implications

Whilst there are no specific implications identified within the Risk Management Strategy, an assessment of the Equality and Diversity implications are threaded through all reviews of ARB's policies and procedures.