

Report to: **Audit & Governance Committee**

Date: **5th December 2023**

Title: **Strategic Risk Update and Framework**

Portfolio Area: **Councillor Chris Edmonds**
Lead Member – Performance and Resources

Wards Affected: **All**

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RECOMMENDATIONS

That the Audit & Governance Committee:

- 1. Consider the updated Risk and Opportunity Management Strategy (Appendix A);**
- 2. RECOMMEND to Council that the updated Risk and Opportunity Management Strategy be adopted; and**
- 3. Consider the updated Strategic Risk Register (Appendix B)**

1. Executive summary

- 1.1 The Council has an adopted Risk and Opportunity Management Strategy which has been in place since 2018.
- 1.2 The strategy has been updated with a particular focus on ensuring that risk reporting and escalation procedures and responsibilities are accurately reflected. The updated strategy can be found at Appendix A to this report.
- 1.3 This report also sets out an update to the Strategic Risk Register for the Council which can be found at Appendix B to this report.

2. Background

- 2.1 The Audit and Governance Committee receive six-monthly updated on the Council's Strategic Risk Register.
- 2.2 Strategic Risks are those that are subject to significant management actions, control, evaluation and monitoring. The Strategic Risk register forms only part of the overall risk management approach with each service and project having its own operational risk register.

2.3 The Council's adopted Risk and Opportunity Management Strategy has been in place since 2018. While the strategy has served the Council well, it is considered that it requires an update to reflect enhancements to the internal governance and structures of the Council.

2.4 Of particular note should be the introduction of an officer level 'Performance Board'. This board meets on a monthly basis to consider the overall operating environment and organisational performance which helps inform any updates to the strategic risk profile. This addition to the internal governance arrangements has been reflected in the updated strategy.

3. Proposal and Next Steps

3.1 That the Audit & Governance Committee note the updated Risk and Opportunity Management Strategy (Appendix A) and the latest Strategic Risk Register (Appendix B).

4. Implications

Implications	Relevant to proposals Y/N	Details and proposed measures to address
Legal/Governance	Y	Effective risk management and horizon scanning is an essential aspect of our Performance Management Framework, as is the scrutiny of these risks by the Audit & Governance Committee.
Financial implications to include reference to value for money	Y	Effective risk management is an important aspect of ensuring value for money services.
Risk	Y	This report sets out the strategic risk assessment of the Council.
Supporting Corporate Strategy	Y	All
Consultation & Engagement Strategy	N	
Climate Change - Carbon / Biodiversity Impact	N	
Comprehensive Impact Assessment Implications		

Equality and Diversity	N	
Safeguarding	N	
Community Safety, Crime and Disorder	N	
Health, Safety and Wellbeing	N	
Other implications	N	

Supporting Information

Appendices:

Appendix A – Updated Strategic Risk and Opportunity Management Strategy

Appendix B – Strategic Risk Assessment – November 2023

Background Papers:

None