

**AUDIT COMMITTEE  
15 MARCH 2016**

**RISK AND OPPORTUNITY MANAGEMENT STRATEGY**

**Cabinet Member** Cllr Peter Hare-Scott, Cabinet Member for Finance  
**Responsible Officer** Amy Tregellas, Head of Communities & Governance

**Reason for Report:** To present the Committee with the updated Risk and Opportunity Management Strategy for approval

**RECOMMENDATION:** The Committee approve the updated Risk and Opportunity Management Strategy (Appendix A)

**Relationship to Corporate Plan:** Having effective Risk and Opportunity Management arrangements in place is crucial for identifying risks and opportunities and mitigating the Council's risks and is a fundamental element of being a well-managed Council

**Financial Implications:** Failure to mitigate risks or take advantage of opportunities could result in financial loss to the Council.

**Legal Implications:** Failure to mitigate risks could result in a number of legal implications for the Council

**Risk Assessment:** Failure to take advantage of opportunities and mitigate business risks is a major risk to the Council and could impact on the Council's ability to deliver its strategic objectives. Failure to regularly review and update the Risk and Opportunity Management Strategy could have an adverse impact on the Council's Annual Governance Statement

**1.0 Introduction**

- 1.1 The Risk Management Strategy was last updated and approved by the Audit Committee In March 2015.
- 1.2 The purpose of this report is to update the Council's Risk Management Strategy (attached as Appendix A) for the 2016/17 financial year.
- 1.3 Risk Management forms an integral part of the Annual Governance Statement which is concerned with demonstrating that the Council has adequate and effective internal control arrangements in place for dealing with key business risks.
- 1.4 For ease of reference the changes to the document have been tracked.

**2.0 Conclusion**

- 2.1 Risk and Opportunity Management is not a separate initiative, but is the demonstration of good management practice. The Council has an obligation to provide assurance to Members and the Community that the principles of

good governance, including Risk and Opportunity Management, are reflected in the activities of the Council. The Council also has a legal obligation to comply with the requirements placed upon it by the Accounts and Audit Regulations and the publication of an Annual Governance Statement.

- 2.2 Approval of the Risk and Opportunity Management Strategy (Appendix A) will assist with the Council embedding Risk and Opportunity Management and demonstrating good Governance principles.

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**Circulation of the Report:** Cllr Peter Hare Scott and Management Team