

# Audit and Governance Committee



Date of meeting:	30 November 2020
Title of Report:	<b>Risk and Opportunity Management – Strategy</b>
Lead Member:	Councillor Mark Lowry (Cabinet Member for Finance)
Lead Strategic Director:	Giles Perritt (Assistant Chief Executive)
Author:	Rob Sowden
Contact Email:	Robert.Sowden@plymouth.gov.uk
Your Reference:	AL/RS
Key Decision:	No
Confidentiality:	Part I - Official

## Purpose of Report

Risk and opportunity management is the culture, processes and structures that are directed towards effective management of potential opportunities and threats to an organisation achieving its objectives and delivering services to the community.

The Strategy is intended to reaffirm and improve effective risk and opportunity management in Plymouth, comply with good practice and in doing so, effectively manage potential opportunities and threats to the Council achieving its objectives.

The Strategy provides a comprehensive framework and process designed to support members and officers in ensuring that the Council is able to discharge its risk management responsibilities fully. The strategy is reviewed annually to ensure it remains current and fit for purpose. A copy of the latest version is attached at appendix A.

## Recommendations and Reasons

That Audit and Governance Committee:

- Approve the Risk and Opportunity Management Strategy 2020-22

Reason: As part of the Committee's responsibility for monitoring the implementation and ongoing processes for identifying and managing key risks of the authority.

## Alternative options considered and rejected

Effective risk management processes are an essential element of internal control and as such are an important element of good corporate governance. For this reason alternative options are not applicable.

## Relevance to the Corporate Plan and/or the Plymouth Plan

Maintaining sound systems of internal control and risk management enables the council to monitor and review the key risks that may prevent it from achieving its corporate and service objectives.

## Implications for the Medium Term Financial Plan and Resource Implications:

None arising specifically from this report.

**Carbon Footprint (Environmental) Implications:**

None arising specifically from this report.

**Other Implications: e.g. Health and Safety, Risk Management, Child Poverty:**

\* When considering these proposals members have a responsibility to ensure they give due regard to the Council's duty to promote equality of opportunity, eliminate unlawful discrimination and promote good relations between people who share protected characteristics under the Equalities Act and those who do not.

The Risk and Opportunity Management Strategy specifically supports the council's overall governance arrangements.

**Appendices**

\*Add rows as required to box below

Ref.	Title of Appendix	Exemption Paragraph Number (if applicable)						
		1	2	3	4	5	6	7
A	Risk and Opportunity Management Strategy 2020-22							

**Background papers:**

\*Add rows as required to box below

Please list all unpublished, background papers relevant to the decision in the table below. Background papers are unpublished works, relied on to a material extent in preparing the report, which disclose facts or matters on which the report or an important part of the work is based.

Title of any background paper(s)	Exemption Paragraph Number (if applicable)						
	1	2	3	4	5	6	7

**Sign off:**

Fin	djn.20 .21.16 2	Leg	3567 2/AC /19/1 1/20	Mon Off		HR		Asset s		Strat Proc	
Originating Senior Leadership Team member: Assistant Chief Executive											
Please confirm the Strategic Director(s) has agreed the report? Yes											
Date agreed: 24/11/2020											

Cabinet Member approval: *[electronic signature (or typed name and statement of 'approved by email/verbally')]* Approved verbally by Cllr Lowry

Date approved: 25/11/2020