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|--------------------------|--|
| Date:                    | 08 December 2020   |
| Title of Report:         | <b>Risk and Opportunity Management, Strategy 2020-2022</b>                       |
| Lead Member:             | Councillor Mark Lowry (Cabinet Member for Finance)                               |
| Lead Strategic Director: | Giles Perritt (Assistant Chief Executive)  |
| Author:                  | Robert Sowden (Senior Performance Advisor)                                       |
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| Your Reference:          | ROMS202021   |
| 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

The Strategy was agreed by the Audit and Governance Committee on the 30<sup>th</sup> November 2020.

## **Recommendations and Reasons**

That Cabinet:

Approve the Risk and Opportunity Management Strategy 2020-22

## **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 2018-2022**

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. Child Poverty, Community Safety, Health and Safety and Risk Management

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

[Click here to enter text.](#)

### Appendices

| Ref. | Title of Appendix                                | Exemption Paragraph Number (if applicable)<br><i>If some/all of the information is confidential, you must indicate why it is not for publication by virtue of Part 1 of Schedule 12A of the Local Government Act 1972 by ticking the relevant box.</i> |   |   |   |   |   |   |
|------|--|--|---|---|---|---|---|---|
|      |  | 1  | 2 | 3 | 4 | 5 | 6 | 7 |
| A    | Risk and Opportunity Management Strategy 2020-22 |  |   |   |   |   |   |   |

### Background papers:

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 background paper(s) | Exemption Paragraph Number (if applicable)<br><i>If some/all of the information is confidential, you must indicate why it is not for publication by virtue of Part 1 of Schedule 12A of the Local Government Act 1972 by ticking the relevant box.</i> |   |   |   |   |   |   |
|------------------------------|--|---|---|---|---|---|---|
|                              | 1  | 2 | 3 | 4 | 5 | 6 | 7 |
|                              |  |   |   |   |   |   |   |

### Sign off:

|   |               |     |                    |         |  |    |  |        |  |            |  |
|---|---------------|-----|--------------------|---------|--|----|--|--------|--|------------|--|
| Fin   | djn.20.21.162 | Leg | 35672/A C/19/11/20 | Mon Off |  | HR |  | Assets |  | Strat Proc |  |
| Originating Senior Leadership Team member: Giles Perritt (Assistant Chief Executive)                |               |     |                    |         |  |    |  |        |  |            |  |
| Please confirm the Strategic Director(s) has agreed the report? Yes<br>Date agreed: 25/11/2020      |               |     |                    |         |  |    |  |        |  |            |  |
| Cabinet Member signature of approval: Councillor Mark Lowry (verbally) by email<br>Date: 25/11/2020 |               |     |                    |         |  |    |  |        |  |            |  |