

# **Somerset West and Taunton Council**

## **Audit and Governance Committee – 22 March 2022**

### **Updated Risk & Opportunity Management Strategy for 2022/2023**

**This matter is the responsibility of Executive Councillor Member for Corporate Resources, Cllr Ross Henley**

**Report Author: Amy Tregellas, Governance Manager**

#### **1 Executive Summary / Purpose of the Report**

- 1.1 To present the Committee with the updated Risk and Opportunity Management Strategy for approval.

#### **2 Recommendations**

- 2.1 The Committee approve the updated Risk and Opportunity Management Strategy (Appendix A) for the 2022/23 financial year.

#### **3 Risk Assessment**

- 3.1 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

#### **4 Background and Full details of the Report**

- 4.1 The Audit, Governance and Standards Committee last approved the Council's Risk and Opportunity Management Strategy on 1 February 2021.
- 4.2 The purpose of this report is to present the Audit and Governance Committee with the Council's updated Risk and Opportunity Management Strategy (attached as Appendix A) for consideration and approval.
- 4.3 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.
- 4.4 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.

4.5 Approval of the Risk and Opportunity Management Strategy will assist with the Council embedding Risk and Opportunity Management and demonstrating good Governance principles, and this Strategy will come before the Committee on an annual basis.

4.6 The amendments to the Strategy are highlighted in ***bold italics*** for ease of reference.

## **5 Links to Corporate Strategy**

5.1 Having effective Risk and Opportunity Management arrangements in place is crucial for identifying risks and opportunities associated with delivering the Council's Corporate Strategy. It also forms a fundamental element of being a well-managed Council.

## **6 Finance / Resource Implications**

6.1 Failure to mitigate risks or take advantage of opportunities could result in financial loss to the Council.

## **7 Legal Implications**

7.1 Failure to mitigate risks could result in a number of legal implications for the Council

## **8 Climate and Sustainability Implications**

8.1 None arising from this report

## **9 Safeguarding and/or Community Safety Implications**

9.1 None arising from this report

## **10 Equality and Diversity Implications**

10.1 None arising from this report

## **11 Social Value Implications**

11.1 None arising from this report

## **12 Partnership Implications**

12.1 None arising from this report

## **13 Health and Wellbeing Implications**

13.1 None arising from this report

## **14 Asset Management Implications**

14.1 None arising from this report

## **15 Data Protection Implications**

15.1 None arising from this report

## **16 Consultation Implications**

16.1 None arising from this report

**Democratic Path:**

- **Scrutiny / Corporate Governance or Audit Committees – Yes**
- **Cabinet/Executive – No**
- **Full Council – No**

**Reporting Frequency: Annually**

**List of Appendices (delete if not applicable)**

Appendix A	Risk Management Strategy
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