

**REPORT TO THE AUDIT & STANDARDS COMMITTEE
MEETING ON: 2 MARCH 2022**

Status: For Discussion
Title: Corporate Risk and Opportunity Management: Quarter 3, 2021/22
Originator: L. Elliott, Deputy Chief Executive
Where from: N/A
Where to next: N/A

1 Purpose of report

- 1.1 To receive and consider the Council's Corporate Risk and Opportunity Register at the end of Quarter 3 of the 2021/22 year.

2 Recommendations

- 2.1 **That the Committee receives and notes the contents of the Corporate Risk and Opportunity Register at the end of Quarter 3 of the 2021/22 year.**

3 Summary of Reasons for the Recommendations

- 3.1 The Council's Risk and Opportunity Management Framework provides that the Council's Risks and Opportunities will be reported on a regular basis.

4 Impact on Communities

- 4.1 None arising directly from this report.

5 Key Facts

- 5.1 The Corporate Risk and Opportunity Register (attached at Appendix A to this report) sets out the Council's Corporate Risks and Opportunities. Corporate Risks and Opportunities are defined as issues that may have a significant impact on the delivery of the Council's vision and priorities. They are identified, monitored and managed via the Council's Risk and Opportunity Strategy Board which meets on a quarterly basis. The Board last met on 11 January 2022.
- 5.2 The Board amends the Register to reflect progress on actions which have been identified to:

- (i) reduce the likelihood of a risk occurring, the impact the risk would have if it were to occur, or both.
- (ii) monitor opportunities.
- (iii) add and/or remove risks and opportunities.

5.3 At the end of Quarter 3 of the 2021/22 year there were 23 Corporate Risks and 7 Corporate Opportunities on the Corporate Risk and Opportunity Register. Full details of the Risks and Opportunities, including scores and mitigating actions, are attached at Appendix A.

5.4 The Council’s Risk and Opportunity Management Framework uses a matrix which scores both impact and likelihood out of 4.

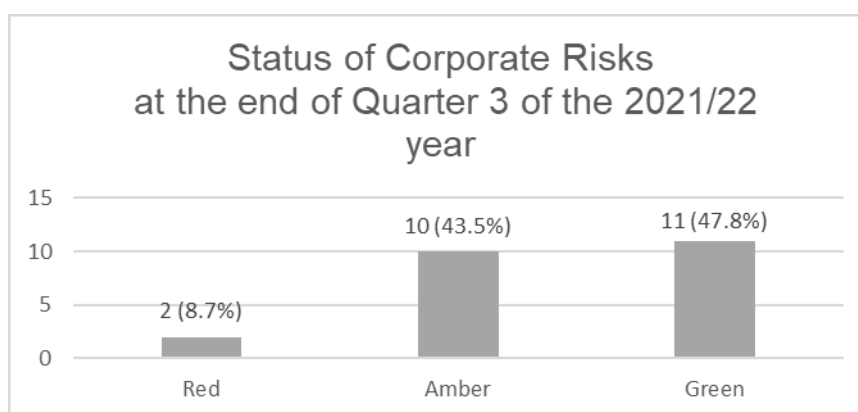
5.5 The Council’s Risk and Opportunity Management Framework categorises Risks and Opportunities in the following way:

Score	Risk Category	Opportunity Category
9 or above	Red	Green
5-8	Amber	Amber
1-4	Green	Red

Table 1 Risk and Opportunity Scores and Categories

6 Summary

6.1 A summary of the status of the Council’s Corporate Risks and Opportunities at the end of Quarter 3 can be seen at Figure 1 below:



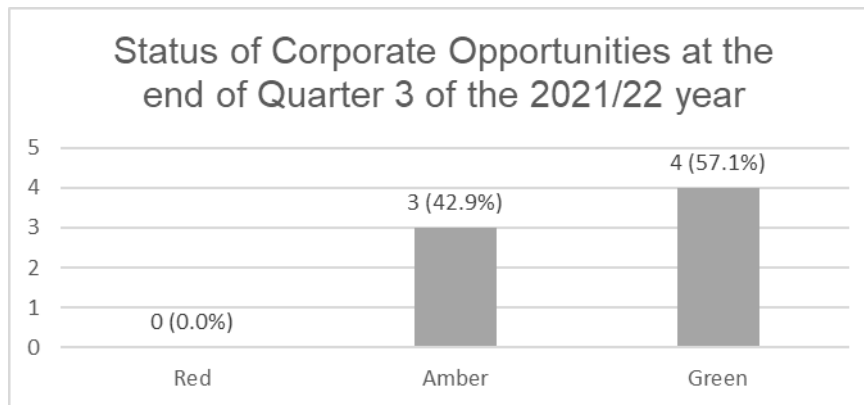


Figure 1 Summary of Risk and Opportunity Statuses

6.2 New Risks and Opportunities

6.2.1 No new Corporate Risks were added to the Corporate Risk and Opportunity Register during Quarter 3 of the 2021/22 year.

6.2.2 No new Corporate Opportunities were added to the Corporate Risk and Opportunity Register during Quarter 3 of the 2021/22 year.

6.3 Risks and Opportunities Removed

6.3.1 No new Corporate Risks were added to the Corporate Risk and Opportunity Register during Quarter 3 of the 2021/22 year.

6.3.2 No new Corporate Opportunities were added to the Corporate Risk and Opportunity Register during Quarter 3 of the 2021/22 year.

6.4 Managing Operational Risks & Project Risks

6.4.1 In addition to the Corporate Risks and Opportunities attached at Appendix A, the Council monitors and manages Operational Risks and Opportunities identified through the Corporate Delivery Plan and Team Plans.

6.4.2 Project Risks and Opportunities that are identified through corporate projects are monitored by an Officer-led Programme Board.

6.4.3 Operational Risks and Opportunities are updated on a quarterly basis alongside quarterly performance updates. Project Risks are updated on either a monthly or quarterly basis as part of their associated highlight reports.

6.4.4 Operational Risks are managed via an internal Performance Improvement Board on an exception basis i.e. Red Risks (those with a residual score of 9 or more) and those with a negative direction of travel.

6.4.5 Corporate Risks, Operational Risks and Project Risks are all included in the Risk and Opportunity Register which is held on the Council's Performance Management database.

Appendices

Appendix A Corporate Risk and Opportunity Register

Appendix B Risk and Opportunity Movement

Appendix C Risk and Opportunity Residual Scoring Distribution

Appendix D Risk and Opportunity Scoring Criteria