



AGENDA ITEM:

SUMMARY

Report for:	Audit Committee
Date of meeting:	23 June 2021
PART:	1
If Part II, reason:	

Title of report:	Strategic Risk Register Quarter 4 2020/21
Contact:	Cllr Graeme Elliot, Portfolio Holder Finance & Resources James Deane, Corporate Director (Finance & Operations) Linda Dargue, Lead Officer, Insurance & Risk
Purpose of report:	To provide the quarter 4 update on the Strategic Risk Register for 2020/21.
Recommendations	That the content of this report is noted, that Committee seek further assurance where required and that Committee provide comments and feedback on the report for Cabinet to consider.
Corporate objectives:	All. Risk management is an essential part of ensuring that the Council meets all of its corporate objectives
Implications:	<u>Financial</u> Incorporated within the report.
'Value For Money Implications'	<u>Value for Money</u> Risk management is closely linked to the Council's commitment to ensure that all resources are used efficiently and forms part of effective financial planning. The Council also needs to ensure that adequate provisions are in place to address anticipated risks but that these are no greater than necessary so that maximum resources are applied to services as required. To this end the Council sets minimum target working balances for both the general fund and HRA and at the date of this report these minimum balances are secured. Budget exercises for 2020/21 will ensure that the minimum balance requirements will also be met for the next financial year.

Risk Implications	<p>Effective risk management is an important factor in all policymaking, planning and decision-making.</p> <p>Failure to manage risk effectively could have serious consequences for the Council leading to increased costs, wasted resources, prosecution and criticism under external assessments</p>
Community Impact Assessment	The content of this report does not require a Community Impact Assessment to be undertaken. Project and policy proposals identified to mitigate the risks on the Strategic Risk Register will be subject to individual Community Impact Assessments. These will be reported to Members on an individual basis.
Health And Safety Implications	Not applicable
Consultees:	Chief Officer Group
Background papers:	Cabinet, October 2014, Agenda Item 10

Report

1. The revised Strategic Risk register showing the position at the end of Q4 2020/21 is attached at Appendix A.
2. There are no changes to the risk scores for this quarter, however the narrative has been reviewed and amended as appropriate to reflect the current position.
3. This iteration of the risk register, i.e. as at quarter 4, will be reported to Cabinet, and will include comments and suggestions as requested by the Audit Committee.
4. Members requested details of the methodology used for scoring risk, this is attached at Appendix B. This enables identified risks to be categorised so that consideration can be given to whether any further risk controls are required.