

# **AUDIT and GOVERNANCE COMMITTEE – 11 September 2019**

## **Draft Risk and Opportunities Management Strategy 2019-21**

### **Report by the Assistant Chief Executive**

#### **RECOMMENDATION**

1. The committee is RECOMMENDED to comment on the draft Risk and Opportunities Management Strategy, to inform any necessary revisions before Cabinet's consideration on 15 October.

#### **Executive summary**

2. This report presents the draft Risk and Opportunities Management Strategy for 2019-21. The Strategy will be the foundation for improvement of the Council's risk management framework.

#### **Background**

3. Our current Risk Management and Assurance Policy was last updated in July 2016. Since then the Council has published a new Corporate Plan, embarked on major transformation activity within services and across the organisation, and entered into a new partnership relationship with Cherwell District Council. Further, in March 2019, the Corporate Peer Review considered our organisational capacity, including our approach to risk management.
4. In response to this context and new insight, a revised risk management framework has been prepared to set the policy and management environment for a refreshed approach to risk and opportunity management.

#### **Key issues**

5. The Strategy (Annex A) sets out the Council's approach to risk and opportunity management and will help to further embed both as a part of the County Council's everyday work. The Strategy is aimed at both officers and councillors, recognising that a consistent approach to the management of risk – whether threats or opportunities – is needed across the whole Council.
6. The role of the Audit and Governance Committee with respect to risk is addressed in Section 3.
7. CEDR (Chief Executive's Direct Reports) has reviewed the draft Strategy so that it can proceed for formal consideration at Cabinet's October meeting. Consideration by Audit and Governance Committee will support and inform Cabinet's decision-making.
8. Planning for implementation and improvement is owned by CEDR and supported by the Corporate Team, with oversight by the Interim Chief Executive and Director of Finance.

9. Revised corporate risks at the “leadership risk” level have been assessed alongside the development of the new Strategy and will be reported through regular business management reporting arrangements.

**Next steps**

10. Following formal approval by Cabinet in October, the Strategy would be published on our intranet and promoted to staff and members. Implementation of the strategy will be led by CEDR and supported by the Corporate Team, directorate Risk Champions and other colleagues. Subsequent monitoring of the Strategy and its implementation should be undertaken by Audit & Governance Committee throughout the year.

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