

EXTRACT FROM RISK MANAGEMENT STRATEGY***Proposed changes highlighted***

Following the plotting of a risk, a decision shall be taken as to how the risk is to be managed. This can be summarised as follows.

Level of Risk	Very High	High	Medium	Low
Level of Concern	Very concerned	Concerned	Uneasy	Content
Consequences	Disastrous impact	Severe impact	Detrimental impact on the day to day delivery of services	Relatively light impact
Risk Treatment	Prepare option appraisal within 4 weeks of risk identification, considering whether to avoid, reduce or transfer the risk or for acceptance of the risk to be approved by:			None The Council accepts the risk
	Corp Gov Panel Cabinet	COMT	Director	
Action Plans to deal with Risk	Within 4 weeks	Within 8 weeks	Within 12 wks	-----
	of the decision to treat the risk			

Roles and Responsibilities

Everyone in the Council is involved in risk management and should be aware of their responsibilities in identifying and managing risk.

Council, Cabinet, Committees & Panels

- To ensure that risk management implications are considered when making decisions.

Cabinet

- To appoint a risk management champion.
- ***To receive reports and decide upon the action to be taken for all mitigated risks that, would the risk materialise, have a disastrous impact on the Council, its reputation or business continuity.***

Corporate Governance Panel

- To ensure that an effective risk management strategy is in place.
- To determine the Council's risk appetite
- To receive an annual progress report from COMT on the implementation of the risk management strategy.
- To receive regular updates on the risk register.
- ~~To receive reports and decide upon the action to be taken for all mitigated risks that, would the risk materialise, have a disastrous impact on the Council, its reputation or business continuity.~~
- To review the risk assessment model annually to ensure it continues to reflect the requirements of the Council.