

Subject:	Strategic Risk MAP focus: SR22 Modernising the council; and SR23 Developing an Investment Strategy to Refurbish and Develop the City's Major Asset of the Seafront.		
Date of Meeting:	13 January 2015		
Report of:	Interim Executive Director, Finance & Resources		
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Ward(s) affected:	All		

FOR GENERAL RELEASE**1. PURPOSE OF REPORT AND POLICY CONTEXT**

- 1.1 The Committee has a role to monitor the effectiveness of risk management and internal control by oversight of the Strategic Risk Register and the Risk Management Action Plan ("risk MAP") for each risk which is owned by a member of the Executive Leadership Team (ELT).
- 1.2 As part of the Committee's Work Plan for 2014/15 normally at each meeting there are two Strategic Risk MAPs which receive focus by the Committee and in the Work Plan it was set out for 13 January 2015 as SR12: Maintaining the Seafront as a city asset; and Risk SR4: Economic Resilience & Sustainable Economic Growth.
- 1.3 However, the dynamic process of managing strategic risks has changed the focus of this item as a result of ELT's six monthly review of the Strategic Risk Register which took place in November 2014. SR4 was removed and a new risk SR22 Modernising the council was added. In addition, to better emphasise the importance of funding issues, SR12 was removed and replaced with SR23: Developing an investment strategy to refurbish and develop the city's major asset of the seafront. Both SR22 and SR23 are presented for Strategic Risk MAP focus at this meeting.
- 1.4 The Risk Owner(s) responsible for delivery of action to mitigate the risks attends to enable the Committee to have the opportunity to understand further background to the strategic risks and the actions taken. At this meeting the following will attend for the items:
 - SR22, Chief Executive, Penny Thompson;
 - SR23, Assistant Chief Executive, Paula Murray and the Executive Director Environment, Development and Housing, Geoff Raw.

2. RECOMMENDATIONS:

- 2.1 That Members ask questions of the Risk Owners for these Strategic Risks based on the information provided in the Strategic Risk Maps in Appendix 1 (Strategic Risk Assessment Report).
- 2.2 That, having considered the Strategic Risk MAPs and the Risk Owners' responses, the Committee make any recommendations it considers appropriate to the relevant council body.

3. FINANCIAL & OTHER IMPLICATIONS

Financial Implications:

- 3.1 Each Strategic Risk MAP provides details of the actions already in place ("Existing Controls") or work to be done as part of business of project plans (the "Solutions") to address each strategic risk. Potentially these may have significant financial implications for the authority. The council's revenue budget includes risk provisions for both pay related matters and general financial risks and these are reviewed throughout the year within targeted budget management reports to Policy and Resources Committee and the budget setting process. Risks that have an impact in future years are incorporated into the Medium Term Financial Strategy where appropriate.

Finance Officer Consulted: *James Hengeveld*

Date: *28 /11 /2014.*

- 3.2 Legal Implications:

Members of the Committee are entitled to information, data and other evidence with enable them to reach an informed view as to whether the council's strategic risks are being adequately managed; and to make recommendations based on their conclusions

Lawyer Consulted: Oliver Dixon

Date: *04/12/2014.*

SUPPORTING DOCUMENTATION

Appendices:

1. Strategic Risk Assessment Report SR22 and SR23.

Background Documents

1. None.

