

7 July 2022		ITEM 6
Standards and Audit Committee		
Annual Review of Risk and Opportunity Management and the Policy, Strategy and Framework		
Wards and communities affected: All	Key Decision: Non-key	
Report of: Andy Owen, Corporate Risk & Insurance Manager		
Accountable Assistant Director: Jonathan Wilson, Assistant Director of Finance		
Accountable Director: Sean Clark, Corporate Director of Resource and Place Delivery		
This report is Public		

Executive Summary

One of the functions of the Standards and Audit Committee under the Terms of Reference of the Constitution is to provide independent assurance that the Authority's risk management arrangements are adequate and effective.

To enable Standards and Audit Committee to consider the effectiveness of the Council's ROM arrangements the report is presented on an annual basis.

The report provides details of how the Council's ROM arrangements compare against good practice, outlines the current ROM activity, the proposals to maintain/improve the practice across the organisation and includes the updated ROM Policy, Strategy and Framework.

1. Recommendations

- 1.1 That Standards and Audit Committee note the results of the review, the current ROM activity and proposals to maintain and improve the practice across the organisation.**
- 1.2 That Standards and Audit Committee note and approve the updated ROM Policy, Strategy and Framework.**

2. Introductions and Background

- 2.1 Risk and Opportunity Management is an integral part of the Council's Corporate Governance and Performance Management arrangements and the Council has a statutory responsibility under the Account and Audit Regulations to put in place arrangements for the management of risks.**
- 2.2 The Council has for a number of years used the ALARM/CIPFA Risk Management Model to test the Council's performance against good practice.**

2.3 The ALARM/CIPFA Model breaks down risk management activity into seven strands with five focussed on enablers and two focussed on results:

Enablers Criteria - Risk Management	Results Criteria - Risk Management
A. Leadership & Management B. Policy & Strategy C. People D. Partnerships & Resources E. Processes	F. Risk Handling & Assurance G. Outcomes & Delivery

2.4 The Enabler section covers what an organisation does and the Results section covers what an organisation achieves. Each strand is covered by a series of questions that are designed to explore where the organisation scores against good practice. The answers to the questions are weighted to reflect their relative impact on performance and collated into a final score for each strand.

2.5 These results are then used to calculate the overall scores for the Enabler and Results sections. A summary of Thurrock's scores against the model is outlined below:

ENABLERS		Score
A	4/4 LEADERSHIP & MANAGEMENT	78/100
1	✓ Information and decision making	24/32
2	✓ Escalation and reporting systems	12/12
3	✓ Accountability and management responsibility	24/32
4	✓ Leading risk management implementation	18/24
B	2/2 POLICY & STRATEGY	75/100
1	✓ Risk management policy	50/60
2	✓ Strategy	25/40
C	4/4 PEOPLE	75/100
1	✓ Culture	20/25
2	✓ Responsibility	15/20
3	✓ Skills and guidance - capability	24/35
4	✓ Communication	16/20
D	3/3 PARTNERSHIPS & SHARED RESOURCES	70/100
1	✓ Partnerships and shared services	35/50
2	✓ Finance	20/30
3	✓ Tools	15/20

ENABLERS		Score
E	6/6 PROCESSES	78/100
1	✓ Links to business/service processes overview	25/35
2	✓ Risk Identification and Analysis	25/30
3	✓ Risk response	10/15
4	✓ Risk reporting and review	5/5
5	✓ Information Risk	5/5
6	✓ Service Continuity	8/10
RESULTS		Score
F	2/2 RISK HANDLING & ASSURANCE	71/100
1	✓ Risk handling	43/60
2	✓ Assurance	28/40
G	2/2 OUTCOMES & DELIVERY	70/100
1	✓ Risk management contribution to overall performance	40/60
2	✓ Contribution to specific outcomes	30/40
Additional Questions		
-		Go to additional questions

Comparison to Alarm's National Performance Model for Risk Management

ENABLERS LEVEL KEY	
Level 5 - Driving	85%+
Your Score--> Level 4 - Embedded and integrated	70%+
Level 3 - Working	45%+
Level 2 - Happening	20%+
Level 1 - Awareness	0+

RESULTS LEVEL KEY	
Level 5 - Driving	85%+
Your Score--> Level 4 - Embedded and integrated	70%+
Level 3 - Working	45%+
Level 2 - Happening	20%+
Level 1 - Awareness	0+

2.6 The Council has retained Level 4 - Embedded and integrated for the Enabler and Results criteria.

3. Analysis and Evaluation of Results

3.1 The table below outlines the progress against the model and shows the initial scores back in 2011 compared to the last two years (2020 and 2021).

Strand	Year
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	2011	2020	2021
A. Leadership & Management	62	75	78
B. Policy & Strategy	34	75	75
C. People	59	74	75
D. Partnership/Shared Resources	56	70	70
E. Processes	67	74	78
F. Risk Handling & Assurance	53	71	71
G. Outcome & Delivery	60	70	70

3.2 The review has revealed that:

- For all 7 strands the Council has retained Level 4 – embedded and integrated (70%+).
- For 3 of the 7 strands the scores have increased slightly on the previous year results and the following aspects have contributed to the improvement:
 - * Leadership & Management – Track record of regular reporting of Annual Review of ROM; Updated ROM Policy; Strategy & Framework and updates on the Strategic/Corporate Risk & Opportunity Register to Standards & Audit Committee via Directors Board and Performance Board and R&O information made available on intranet and internet (through the Committee Management System).
 - * People – Well established arrangements in place for the escalation of risks and opportunities. Arrangements include sign off of items by Directors and/or Directorate Management Teams; Monitoring of any escalations/new items by Performance Board and agreement of the revised Strategic/Corporate R&O Register by Directors Board.
 - * Processes – See previous bullet point for Leadership & Management. Plus, service continuity strengthened through the development of business continuity plans. Exercise of business continuity plans in progress to test plans and to identify any improvement opportunities.
- For 4 of the 7 strands the Council's score is the same as the previous year's results. The ROM activity is in line with last year and this has led to no change in the scores for these strands.

3.3 A summary of the current ROM activity and proposals to maintain and further embed the practice across the organisation are included in Appendix 1.

3.4 The ongoing challenge facing the Council is to ensure that adequate ROM arrangements remain in place and form part of the decision making process both at operational and strategic levels.

3.5 As part of the review the ROM Policy, Strategy and Framework has been refreshed and some minor changes made to update the document. The updated ROM Policy, Strategy and Framework are included in Appendix 2.

4. Reasons for Recommendation

4.1 To enable Standards and Audit Committee to consider the effectiveness of the Council's ROM arrangements the report is presented on an annual basis.

4.2 The report provides details of how the Council's ROM arrangements compare against good practice and outlines the current ROM activity and proposals to maintain and improve the practice across the organisation.

4.3 The report on the review was scheduled to be presented to Standards & Audit Committee March 2022 but deferred to the July 2022 meeting as there were a number of items lined up for the agenda.

5. Consultation (including Overview and Scrutiny, if applicable)

5.1 The results of the annual review, outline of the current ROM activity and proposals to maintain and improve the practice across the organisation were be reported to Directors Board and Performance Board February 2022.

6. Impact on corporate policies, priorities, performance and community impact

6.1 ROM is recognised as a good management practice and how successful the Council is in managing the risks and opportunities it faces will have a major impact on the achievement of the Council's priorities and objectives.

7. Implications

7.1 Financial

Implications verified by: **Jonathan Wilson**
Assistant Director of Finance

Effective risk and opportunity management and the processes underpinning the delivery of services provides a framework to identify, manage and reduced the likelihood of financial claims and/or loss faced by the Council.

7.2 Legal

Implications verified by: **Mark Bowen**
Interim Head of Legal Services

The Council is required to have a sound system of internal control and carry out an annual review of its effectiveness under the Accounts and Audit Regulations 2015 and the Local Audit and Accountability Act 2014. As well as being a statutory requirement, effective risk and opportunity management and the processes underpinning it provide a more robust means to identify and manage risk and reduce the likelihood of legal claims or regulatory challenges against the Council.

7.3 Diversity and Equality

Implications verified by: **Rebecca Lee, Team Manager**
Community Development & Equalities

The management of risk and opportunities provides an effective mechanism for monitoring key equality and human right risks associated with a range of service and business activities undertaken by the Council. It also provides a method for reducing the likelihood of breaching our statutory equality duties.

7.4 Other implications (where significant) – i.e. Staff, Health Inequalities, Sustainability, Crime and Disorder, and Impact on Looked After Children

Risk and opportunity management contributes towards the Council meeting the requirements of Corporate Governance and the Account & Audit Regulations.

8. Background papers used in preparing the report:

- ALARM/CIPFA Risk Management Model - Review papers.

9. Appendices to the report:

- Summary of Current Activity and Proposals to Maintain and Embed the Practice - Appendix 1
- Risk & Opportunity Management Policy, Strategy & Framework - Appendix 2

Report Author

Andy Owen
Corporate Risk & Insurance Manager

Summary of Current ROM Activity and Proposals to Maintain/Embed the Practice

ROM Priorities	Summary of Current ROM Activity
<ul style="list-style-type: none"> • Review and Update the ROM Policy, Strategy and Framework • Maintain Strategic/Corporate level ROM • Maintain and further develop Service level ROM, including project and partnership ROM. • Continue to embed ROM and build skill/capacity for ROM across the Council. 	<ul style="list-style-type: none"> • ROM Policy, Strategy & Framework updated and reported to Standards & Audit Committee 11 Mar 2021, via Directors Board 15 Feb 2021 and Performance Board representatives 05 Feb 2021. • The revised ROM Policy, Strategy & Framework presented to Department Management Teams Apr 2021 to maintain ROM awareness across the Council. • Review and reporting arrangements for the Strategic/Corporate Risk and Opportunity Register established and Performance Board and Department Management Teams made aware of the 2021/22 programme Apr to Jun 2021. • In Quarter 2 Refresh of the Strategic/Corporate Risk and Opportunity Register undertaken during Jul 2021 and reported to Standards & Audit Committee 09 Sept 2021, via Directors Board 17 Aug 2021 and Performance Board 26 Jul 2021. • In Quarter 3 Review of the Strategic/Corporate Risk and Opportunity Register items undertaken during Oct 2021 by Directorates and progress against plans monitored by Directorate Management Teams. Update reported to Performance Board Nov 2021. • In Quarter 4 Review of the Strategic/Corporate Risk and Opportunity Register commenced Jan 2022 and scheduled to be reported to Standards & Audit Committee 10 Mar 2022 (via Directors Board and Performance Board February 2022) but paper deferred to July 2022 meeting as a number of items lined up on the agenda. • Service Planning arrangements, including ROM section of Service Plan 2021/22 template/guidance updated Mar 2021. • Target Operating Model approach applied for transformation of directorates/services Apr 2021 and risk/opportunity considered as part of the process. • Project Management Framework, Guidance and Templates (including Risks, Assumptions, Issues & Dependencies Register) updated by Corporate Programme Team Apr 2021. • ROM principles that should be applied by services when working with Partners or Third Parties included in the Finance Procedure Rules of the Constitution Apr 2021 • Directorate Management Teams & Performance Board made aware of the ROM arrangements, information and guidance Mar 2021. • ROM information regularly updated and made available on the ROM page of the Council’s Intranet Apr 2021 - Mar 2022 • Risk management arrangements reviewed against the ALARM/CIPFA RM Model (including review of the ROM Policy & Strategy). Report was scheduled to presented to Standards and Audit Committee 10 Mar 2022 (via Directors Board and Performance Board February 2022) but paper deferred to July 2022 meeting as a number of items lined up on the agenda.

ROM Priorities	Summary of Proposals to Maintain/Embed the Practice
<ul style="list-style-type: none"> • Review and Update the ROM Policy, Strategy and Framework • Maintain Strategic/Corporate level ROM • Maintain and further develop Service level ROM, including project and partnership ROM. • Continue to embed ROM and build skill/capacity for ROM across the Council. 	<ul style="list-style-type: none"> • Update ROM guidance in line with revised ROM Policy, Strategy & Framework - Mar 2022. • Update Department Management Teams of the revised ROM Policy, Strategy and Framework to maintain awareness of the ROM arrangements across the Council - Mar 2022. • Review the reporting timeframe/arrangements for Strategic/Corporate Risk and Opportunity Register - by Mar 2022. • Update Department Management Teams of the review and reporting arrangements for the Strategic/Corporate Risk and Opportunity Register - Mar 2022. • Undertake In Quarter 2 Refresh of the Strategic/Corporate Risk and Opportunity Register and report to Standards & Audit Committee via Directors Board and Performance Board representatives - Jul to Sept 2022. • Undertake In Quarter 3 Review of the Strategic/Corporate Risk and Opportunity Register. Items to be reviewed by Directorates and progress against action plans monitored by Directorate Management Teams - Oct 2022. • Undertake In Quarter 4 Review of the Strategic/Corporate Risk and Opportunity Register and report to Standards & Audit Committee via Directors Board and Performance Board representatives - Jan to Mar 2023 • Explore potential digital efficiency solution to support the Strategic/Corporate ROM arrangements and the ongoing review/updating of the Strategic/Corporate Risk & Opportunity Register • Provide support to Directors Board, Performance Board, Directorate Management Teams and Services to further embed the Business Planning, Performance Management and Risk & Opportunity Management Frameworks Feb 2022 to Mar 2023 • Explore potential digital efficiency solutions to support Service level ROM arrangements. • Continue to work with services and the Corporate Programme Team to develop/embed risk & opportunity management arrangements for key projects - Apr 2022 to Mar 2023. • Continue to raise ROM awareness with Department Management Teams - Apr 2022 to Mar 2023. • Maintain regular updates of ROM Information on the ROM page of the Council's Intranet - Apr 2022 to Mar 2023. • Annual review of ROM arrangements against good practice and reporting of developments/outcomes to Standards & Audit Committee via Directors Board and Performance Board - Dec 2022 to Mar 2023.

Risk and Opportunity Management Policy and Strategy

December 2021

Title:	Risk and Opportunity Management Policy and Strategy.
Purpose:	Outlines the overarching ROM framework for Thurrock Council.
Owner:	Andy Owen, Corporate Risk & Insurance Manager
Approved by:	N/A
Date:	December 2021
Version:	1.10
Status:	Draft
Review Frequency:	Annual
Next Review Date:	December 2022
Consultation:	N/A

Purpose

The Risk and Opportunity Management Policy & Strategy outlines the overarching risk and opportunity management framework in Thurrock detailing where a formal approach to risk and opportunity management must be adopted by officers.

The document details the priorities of Corporate Risk and Opportunity Management (CR&OM) over the next year, how risk and opportunity is monitored, reported and escalated across the Council and what duties are placed on officers across the Authority to ensure compliance.

Staff Governed by the Policy and Strategy

The Risk and Opportunity Management Policy and Strategy apply to all staff including and not limited to temporary staff and contractors. A failure to comply could be damaging to the finances and reputation of the Council.

Executive Summary

This combined risk and opportunity management policy and strategy details the Council's framework for managing business risk and opportunity. The risk and opportunity management framework is the culture, processes and structures that are directed towards effective management of potential risks and opportunities that the council faces in delivering its objectives.

Thurrock Council takes risks and recognises that risk is involved in everything it does and that it has a duty to manage these risks. This duty is to staff, residents and people working in the borough, service users, partners and funding agencies. Effective risk and opportunity management makes sound business sense and is good management practice.

The Risk and Opportunity Management Guide expands on the principles laid out in this document and provides guidance on how to undertake a risk and opportunity assessment.

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Risk & Opportunity Management Policy

Risk needs to be managed and consideration of risk should not stifle innovation. The Council delivers services in an increasingly litigious and risk-averse society and believes that risk management is a tool for exploiting opportunities as well as safeguarding against potential threats. Thurrock Council uses the discipline of risk and opportunity management to promote innovation in support of the Council's strategic priorities and objectives.

The risk and opportunity management framework is the all-encompassing approach that the Council takes towards risk and opportunity management; including the adoption of this Policy & Strategy, the resourcing of Corporate Risk and Opportunity Management (CR&OM) and the consideration of risk and opportunity management in other corporate policies and procedures.

The risk and opportunity management discipline involves the identification, evaluation, management, review and escalation of risk and opportunity. Whenever an officer is involved in an activity which has significant levels of risk, it is important that the risk management process is formalised by, for example, undertaking a risk assessment or detailing risks in a report. The Council recognises that the approach to risk management should be proportionate to the level of risk present.

The management of risk and opportunity is woven throughout the Council's key governance frameworks and as such there are specific requirements for all officers to adopt a formal approach to risk and opportunity management in the following areas;

- Key decision making reports
- Corporate and Service planning processes
- Programme and Project management
- Procurement and commissioning processes
- Partnership working arrangements
- Change management processes.

CR&OM is responsible for developing and embedding the risk and opportunity management framework within which risks and opportunities are to be managed across the Council. This includes developing risk and opportunity management capacity within the Council's workforce through the offer of guidance and support.

All Council officers are responsible for the management of the risks and opportunities that surround their role and adherence to the risk and opportunity management framework.

The Risk and Opportunity Management Policy is reviewed on an annual basis by CR&OM. Standards and Audit Committee Members are consulted as part of this process. The Risk and Opportunity Management Policy was approved by Cabinet and any major changes to the document will be submitted to Cabinet for re approval.

Adherence to the requirements set out in the Risk and Opportunity Management Policy and Strategy is monitored by CR&OM and reported to Standards and Audit Committee, via Directors Board as appropriate.

Risk & Opportunity Management Strategy

Thurrock Council believes that through the proactive management of its significant business risks and opportunities it will be in a stronger position to deliver the strategic priorities and objectives

To this end, CR&OM has been issued the remit of developing and embedding an enterprise-wide risk and opportunity management framework.

There is strong senior management support for risk and opportunity management. The Council has an embedded risk culture and a positive attitude to risk – recognising that well managed risk brings opportunity and innovation.

The Risk & Opportunity Management Framework

Having a robust and systematic risk and opportunity management framework which is embedded throughout the organisation will;

- Help officers to fully understand the event, cause and effects of the risks and opportunities that they face, and in turn make more informed decisions on how best to manage risks and opportunities.
- Allow officers to analyse and prioritise risks and opportunities; helping inform decisions on the management, escalation and communication of risks and opportunities.
- Reinforce officers' understanding of risks/opportunities and how they will be managed; as well as encouraging the assignation of roles and responsibilities for the management of risks/opportunities.
- Provides senior managers and members with the assurance that risks and opportunities are being considered and managed across the organisation, and where necessary the risks and opportunities are escalated for their input and guidance.

Key Risk and Opportunity Management Objectives

In order to realise the organisational benefits of managing risk/opportunity and deliver upon their remit of embedding the risk and opportunity management framework, CR&OM has identified the following objectives;

1. To maintain and review the risk and opportunity management framework which takes into account new and emerging risk and opportunity management good practice.
2. To ensure the Council actively manages the risks to and the opportunities for the achievement of strategic and operational priorities, objectives and plans.
3. To ensure the approach to risk and opportunity management supports the decision making process and risks and opportunities are considered and discussed as part of the arrangements.
4. To ensure the approach to risk and opportunity management supports the programme and project management arrangements and risks/opportunities are considered by the process.
5. To ensure the approach to risk and opportunity management supports officers in the management of risks and opportunities associated with partner organisations, delivery agents and the voluntary sector.
6. To ensure the approach to risk and opportunity management supports the procurement and commissioning process and the management of risk/opportunity as part of the arrangements.
7. To integrate and embed risk and opportunity management throughout the working culture of the Council by providing support and guidance to officers.
8. To monitor adherence to the Risk and Opportunity Management Framework and report on performance to Standards & Audit Committee, via Directors Board and Performance Board.

Defining Risk and Opportunity Management

Thurrock Council's definition of Risk and Opportunity Management is:

“The planned and systematic approach to identify, evaluate and manage the risks to and the opportunities for the achievement of objectives”

This compliments the definition of risk and/or the context of risk management outlined in the various standards and guidance produced (e.g. ALARM, CIPFA, ISO, etc.)

Corporate Risk and Opportunity Management (CR&OM)

CR&OM is based within the Finance Department of the Resources & Place Delivery Directorate and is overseen by the Corporate Risk & Insurance Manager who is mandated to;

- Establish the risk and opportunity management framework through developing procedures, tools and guidance on how to manage risk and opportunity;
- Embed the framework by providing guidance and support to officers across the Council on how to comply with it.

The guidance and templates that CR&OM has developed are available on the Risk and Opportunity Management page on the Council's Intranet, see: [Risk and opportunity management - Thurrock Council intranet](#)

Risk and Opportunity Management in Thurrock Council

Thurrock Council's risk management strategy was first developed in 2005 and it is reviewed on an annual basis. The risk management strategy focussed on the potential negative effects of uncertainty (risk) and as a result, uncertainties that could have beneficial effects (opportunities) were generally overlooked. The framework was therefore revised and Opportunity Management incorporated in the approach. The Risk and Opportunity Management framework was introduced in 2008.

Standards and Audit Committee and Directors Board act as the risk and opportunity management oversight bodies; receiving regular reports throughout the year and providing challenge and support to the whole process. The Cabinet Member for Finance and the Corporate Director of Resources and Place Delivery promote risk and opportunity management across the Council in their respective roles of member and officer risk & opportunity management champions.

The ROM Policy & Strategy provides an overview of the risk management framework within Thurrock Council and outlines CR&OM objectives in the short/medium term to further develop and embed the framework.

Risk and Opportunity Management Priorities 2021-23

The following priorities will be incorporated into Corporate Risk Management's plans for 2021-2023

- Review and update the ROM Policy, Strategy and Framework.
- Maintain Strategic/Corporate level ROM.
- Maintain and further develop Service level ROM, including Project and Partnership ROM.
- Continue to embed ROM and build skill/capacity for ROM across the Council.
- Explore the potential of a digital efficiency solution to support the ROM arrangements at Strategic/Corporate and Service level.

Governance and Compliance

The management of risk is woven throughout the Council's key governance frameworks and as such there are specific requirements for all officers to adopt a formal approach to risk and opportunity management in the following areas;

- Key decision making reports.
- Corporate and Service Planning.
- Programme and Project management.
- Procurement, Commissioning and Contract Management.
- Partnership working arrangements.
- Change management processes.

A formal approach to risk and opportunity management will involve for example, undertaking a risk assessment or detailing risks in a report. The Council recognises that the approach to risk and opportunity management should be proportionate to the level of risk or opportunity involved. For more information refer to the Risk and Opportunity Management Guidance and templates, that are available via the Risk and Opportunity Management page on the Council's Intranet, see link for details: [Risk and opportunity management - Thurrock Council intranet](#)

Compliance with the Risk and Opportunity Management Framework

This policy and strategy is just one part of the Council's risk and opportunity management framework. Other key components include the risk/opportunity rating system, risk and opportunity assessment templates and strategic/corporate risk and opportunity register.

To ensure consistency it is important that these tools are adopted across the Council. Any variations or dispensations will be kept to a minimum and must be approved by CR&OM.

Service Managers, Assistant Directors and Directors have responsibilities to ensure that staff adhere to the risk and opportunity management framework. For more information on the roles and responsibilities of all staff please refer to the Risk and Opportunity Management Framework table, Annex A at the end of this document.

Monitoring, Reporting & Escalating Risk and Opportunity

CR&OM continually monitors the management of risk/opportunity across the Council. This is done through regular reviews of each Directorates/Departments key risks and opportunities.

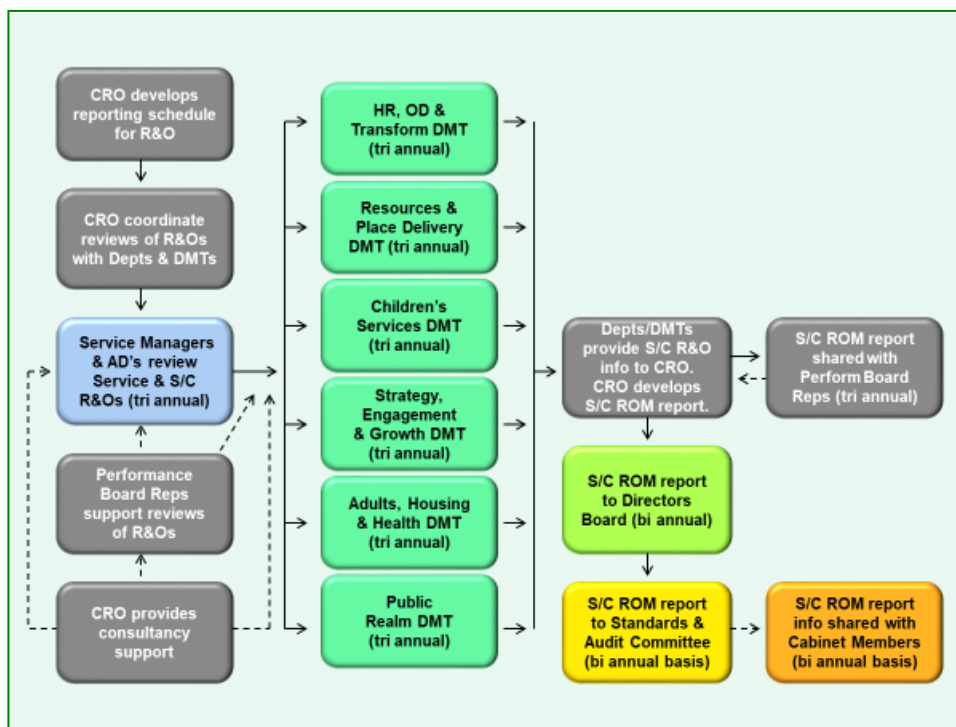
Each Directorates/Departments performance in relation to compliance to the risk and opportunity management framework and management of risk/opportunity is monitored on a regular basis through the directorate/department management teams.

Risks/opportunities are escalated and reported throughout the organisation in a number of different ways. Through the regular review of key service, department and directorate risks and opportunities, a process of aggregation and escalation occurs and the items considered by Directorate/Department Management Teams. The Directorate/Department risks and opportunities with strategic/corporate

significance are then further analysed to develop strategic/corporate risks and opportunities which are reported to Directors Board and Standards & Audit Committee on a bi annual basis.

To inform judgements on key decisions the associated risks, opportunities and management response arrangements are detailed within reports to Cabinet.

Within programmes and projects the monitoring, reporting and escalation of risk/opportunity is less formal. CR&OM provides support to programmes and projects, and the corporate programme and/or project management methodology details the approach that should be followed for monitoring, reporting and escalating risk/opportunity to project and programme boards.



Monitoring & reporting - strategic/corporate risk & opportunity register

Thurrock Council's Risk and Opportunity Management Maturity – Review

The development of the risk and opportunity management framework and the level to which it is embedded in the working practices of the organisation are reviewed against good practice on an annual basis. The improvement opportunities highlighted by the review are used to inform the CR&OM priorities and plans for the short/medium term.

Further Guidance, Tools and Support

The latest version of the Risk and Opportunity Management Policy and Strategy and all other documents are available on the Risk and Opportunity Management page of the Council's Intranet, see: [Risk and opportunity management - Thurrock Council intranet](#). Alternatively the details can be obtained from CR&OM via the following contact:

Andy Owen
 Corporate Risk & Insurance Manager
 Thurrock Council
 Email: aowen@thurrock.gov.uk
 Direct Dial: 01375 652174
 Internal Extension: 63313

Risk and Opportunity Management Framework

Who	Key Roles & Responsibilities	Report Type	By Whom	Frequency
Council	Receive and act upon: <ul style="list-style-type: none"> Reports from Cabinet, S&AC and Head of Paid Service. Reports, recommendations and advice from S&AC 	<ul style="list-style-type: none"> e.g. Annual Governance Statement; ROM Policy, Strategy and Framework report and other relevant reports. 	Cabinet, Standards & Audit Committee.	Annually or as appropriate
Cabinet	<ul style="list-style-type: none"> Agree the ROM Policy, Strategy & Framework and receive reports on them. Hold the political responsibility for ROM within each individual portfolio. Identify a lead portfolio holder for ROM 	<ul style="list-style-type: none"> ROM Policy, Strategy & Framework and other relevant reports. Receive updates on the Strategic/Corporate R&Os & action plans 	Standards & Audit Committee and Directors Board	<ul style="list-style-type: none"> Annually or as appropriate Bi Annual
Standards & Audit Committee	<ul style="list-style-type: none"> Oversee and challenge assurance and the ROM arrangements 	<ul style="list-style-type: none"> Review of ROM Policy, Strategy & Framework Receive updates on the Strategic/Corporate R&Os & action plans Receive assurance on effectiveness of ROM 	Director of Finance & IT	<ul style="list-style-type: none"> Annually Bi Annual Annually
Directors Board	<ul style="list-style-type: none"> Strategic leadership group for ROM Oversee the ROM Policy, Strategy & Framework Responsible for effectiveness of R&O and assurance arrangements and any management or mitigation. Quarterly monitoring of Strategic/Corporate R&Os & associated action plans. 	<ul style="list-style-type: none"> Review of ROM Policy, Strategy & Framework. Reviews of Strategic/Corporate R&Os and action plans. Annual Review of ROM 	Director of Finance & IT	<ul style="list-style-type: none"> Annually Tri Annual Annually
Corporate Risk & Opportunity Management	<ul style="list-style-type: none"> Establish the ROM Policy, Strategy & Framework & alignment of ROM with other key business frameworks & processes Stewardship of the Strategic/Corporate R&O Register Review /Benchmarking of ROM Establish Service level ROM Provide consultancy and advice on ROM 	<ul style="list-style-type: none"> Review of ROM Policy, Strategy & Framework. Reviews of Strategic/Corporate R&Os and action plans. Annual Review of ROM 	Corporate Risk & Insurance Manager	<ul style="list-style-type: none"> Annually Tri Annual Annually
Directors & Assistant Directors	<ul style="list-style-type: none"> Monitoring of Strategic/Corporate R&Os for the directorate or Council. Escalation as appropriate of Strategic/Corporate R&Os to DB Monitoring of high level R&Os facing the directorate or Council (e.g. programme, partnership, project and service R&Os) 	<ul style="list-style-type: none"> Reviews of Strategic/Corporate R&Os and action plans to DB Report to Portfolio Holders on the high level R&Os facing the Directorate or Council 	Directors & Assistant Directors	Tri Annual or as required by Director or PH
Directorate/Department Management Teams	<ul style="list-style-type: none"> Identification and monitoring of Strategic/Corporate and other key risks/opportunities facing the department Escalation as appropriate of S/C R&Os to Directors Board 	<ul style="list-style-type: none"> Review of R&Os and R&O Registers as a standing agenda item at DMT meetings DMT to receive & approve updates to S/C R&Os and action plans 	Directors, Assistant Directors, Service Manager or Lead Officer	Tri Annual or as required by Director or DMT
Performance Board	<ul style="list-style-type: none"> Support the review and development of ROM Policy, Strategy & Framework. Support the development/review of the Strategic/Corporate R&Os register. Review / Benchmarking of ROM 	<ul style="list-style-type: none"> Review of ROM Policy, Strategy & Framework. Reviews of Strategic/Corporate R&Os and action plans. Annual Review of ROM 	Corporate Risk & Insurance Manager	<ul style="list-style-type: none"> Annually Tri Annual Annually
Service Managers	<ul style="list-style-type: none"> Identification, management and review of R&Os within their Service or area of responsibility. Monitoring and escalation as appropriate of R&Os to either Director/Assistant Director or relevant DMT 	<ul style="list-style-type: none"> Review of R&Os and R&O Registers as a standing agenda item at Service SMT meetings. Review of Strategic/Corporate R&Os and action plans to DMT Report to DMT on identified R&Os that require consideration for escalation to the S/C R&O Register 	Service Managers	Tri Annual or as required by Director, Assistant Director or DMT
Programme & Partnership Boards or Project Managers	Responsible for the identification, management and monitoring of R&Os within their given areas.	<ul style="list-style-type: none"> Report on the management of R&Os and escalation of high level R&Os as required or necessary 	Programme Boards, Partnership Boards and Project Managers	Quarterly or as required by Director, Assist Director, DMT or Service Manager
Employees	To manage risk effectively in their job and report hazards, risks or opportunities to their Service Manager, Assistant Director or Director.	<ul style="list-style-type: none"> Report incidents, risks and opportunities following the procedures laid down in corporate policies. 	All Employees	As necessary or required.