

Appendix 2

Change Table – Risk Management Strategy

Section	Change	Reason
Foreword	Strategy revision date updated from December 2018 to May 2024.	Change to reflect review and revision completed in 2024.
Risk Appetite and Tolerance	<p>Added the following under “Risk Appetite and Tolerance”</p> <p>The Institute of Risk Management (IRM) defines risk appetite as ‘the amount and type of risk that an organisation is willing to take in order to meet its strategic objectives’. Organisations will have different risk appetites depending on their sector, culture and objectives. A range of appetites exist for different risks and these may change over time.</p> <p>Risk appetite and tolerance needs to be high on any board's agenda and is a core consideration of an enterprise risk management approach. While risk appetite will always mean different things to different people, a properly communicated, appropriate risk appetite statement can actively help organisations achieve goals and support sustainability.</p> <p>The Council’s risk appetite is currently considered to be ‘cautious’ (rather than ‘risk averse’) with decision making being based upon appropriately outlined business cases, robust financial assessments and sound project management.</p>	Added a new section to include the IRM definition of risk appetite and to define the Council’s risk appetite

Section	Change	Reason
Roles and Responsibilities – Council and Cabinet	Updated references from Policy and Performance Committee and Finance and Resources Committee to Cabinet	Revised narrative following changes to the Constitution with a Cabinet model.
Roles and Responsibilities – Other Committees	Other Committees updated to include “Working Groups and Improvement Boards (including Overview and Scrutiny Committee)” And to “Challenge risk management information provided to Cabinet as part of decision making.”	Updated to reflect changes to the Cabinet / Scrutiny model and to expand the definition of ‘Other Committees’
Roles and Responsibilities – Strategic Risk Management Group	Updated job title for the ‘Executive Director’	Housekeeping
Roles and Responsibilities – Heads of Service and Risk Champions sections merged	Risk Champions section deleted and merged with Heads of Service section	Duplication