

**CABINET
26 MARCH 2019**

PART 1 – PUBLIC DOCUMENT

**TITLE OF REPORT: ITEM REFERRED FROM FINANCE, AUDIT AND RISK COMMITTEE:
21 MARCH 2019 2019 - RISK AND OPPORTUNITIES MANAGEMENT UPDATE**

RISK AND OPPORTUNITIES MANAGEMENT UPDATE

Audio Recording – Start of Item – 59 minutes 50 seconds

The Service Director – Resources presented the report entitled Risk Management Update and drew attention to the following:

- Risks were reviewed on a quarterly basis by the Risk Management Group;
- It was proposed that the risk score regarding Hitchin Town Hall be reduced from a 9 to a 3. This was to reflect completion of the purchase of 14 and 15 Brand Street and the fact that the rest of the project was now under full NHDC control;
- A new Corporate risk was proposed for Brexit, as detailed at Appendix B
The proposed score for this risk was 9 to reflect the current level of uncertainty.

Detailed debate was undertaken in respect of the new risk for Brexit. The following Members took part:

- Councillor Simon Harwood;
- Councillor Helen Oliver;
- Councillor Kate Aspinwall;
- Councillor Terry Hone;
- Councillor Julian Cunningham (at the invitation of the Chairman).

The Service Director – Resources advised that they were looking at all of the potential implications and would be taking proportionate actions based on likelihood and potential impact.

He advised that, at the moments NHDC did not have any EU funding, but it had to be noted that a proportion of LEP funds were from EU grants.

RESOLVED: That the Committee note the changes to the Corporate risks for the Quarter.

RECOMMENDED TO CABINET: That Cabinet approve the changes to the Corporate risks for the Quarter namely:

- North Hertfordshire Museum and Hitchin Town Hall Project to be reduced from a 9 to a 3 on the risk matrix.
- New Brexit Corporate risk to be introduced with a score of 9 on the risk matrix.

REASON FOR DECISION:

- (1) The responsibility for ensuring the management of the risks is that of Cabinet;

- (2) This Committee has responsibility to monitor the effective development and operation of risk management.