Summary of Key Changes and Developments to ROM

No.	Change/Development	Comment
1.	Corporate Risk Management function restructured and incorporated with the Insurance Team under Corporate Finance and shared service for ROM established.	Increased capacity for ROM (e.g. knowledge and expertise).
2.	Annual review and agreement of the ROM Policy, Strategy & Framework by Cabinet	Annual review to confirm that ROM arrangements are updated and effective. Improved profile, leadership and commitment to ROM.
3.1	Revised approach for the review and reporting of key risk and opportunities developed (i.e. Review of the Strategic/Corporate Risk and Opportunity Register).	Management have greater responsibility and accountability for ROM. Continued support for ROM provided by Corporate Risk Management and Performance Board. .
3.2	Commentary for high priority risks and opportunities agreed by Directors and /or Department Management Teams.	Management have greater responsibility and accountability for ROM.
3.3	Revised Dashboard Table developed to show the key strategic and organisational risks/opportunities for each of the Council's priorities and the progress to manage the items.	Dashboard table for risks and opportunities developed to show the key Strategic and Operational R&Os for each priority/aim and the progress to manage the items.
4.	Bi annual review of Strategic/Corporate R&O Register by Standards & Audit Committee	Reporting arrangements remain in line with good practice. As there is now established quarterly reporting of ROM at DB it is proposed to change the arrangements for S&AC from quarterly to bi annual basis.
5.	Corporate Risk and Insurance Manager mandatory consultee on all reports to Cabinet	To ensure that appropriate risk and opportunity information is contained in reports to guide all key decisions
6.	ROM guide reviewed	Discipline of ROM maintained (i.e. identification, evaluation, management and review) but practice and guidance reviewed and developed to support the revised policy, strategy and framework.
6.1	ROM Guide and Practice - Revised ROM Matrix	Practice simplified by moving from a 6x4 to a 4x4 matrix and

		criteria for likelihood and impact levels revised.
6.2	ROM Guide and Practice - Revised ROM templates	Templates reviewed to fit revised practice. Templates set out the standards required for the management and monitoring of key risks and opportunities (e.g. strategic/corporate and service level risks and opportunities).