

Risk Appetite Statement

Waverley Borough Council must take risks in order to achieve its key priority themes of People, Place and Prosperity and deliver its vision to the community, local businesses and other partners as set out in the Corporate Strategy.

Risks will be taken in a considered and controlled manner to ensure exposure to risks is kept to a level deemed acceptable by the Council. The acceptable level may vary from time to time. Some risks may be accepted above the agreed acceptable level because:

- The likelihood of the risk occurring is deemed to be sufficiently low
- There is the potential to enable the realisation of considerable reward/benefit
- They are considered too costly to control given other priorities
- The cost of controlling them would be greater than the cost of the impact should they materialise
- There is only a short period of exposure to them
- They are considered essential to the achievement of aims and objectives

The main risks the Council will face come from the following domains:

Financial: In looking after its finances the Council will plan carefully and invest wisely to deliver good value for money and, in doing so, is willing to accept, in some circumstances, risks that may result in a moderate financial loss.

Legal/Regulatory: The Council recognises the need to place high importance on compliance with legal and regulatory requirements that apply to a local authority and has no appetite beyond isolated legal action or regulatory breaches.

Safety: The Council has no appetite for safety risk exposure that could result in anything other than an insignificant injury requiring first aid.

Service Delivery: The Council will strive to deliver and maintain high quality services. However, to do that, the Council is willing accept a moderate exposure to risk in service delivery which could lead to a substantial, short term disruption or inconvenience.

Reputation: It is important that the Council maintains a high reputation and, therefore, has set a cautious approach to risk in the conduct of its activities and will only accept one-off adverse local publicity.

Annexe 2

The Council will always assess risk in line with these domains.