Committee:	**Performance Select Committee**	**Agenda Item**
Date:	**06 November 2007**	**12**
Title:	**Risk Management Update**	
Author:	**Sheila Bronson, Acting Audit Manager, ext 610**	Item for information

Summary

1   The Council has arrangements in place to ensure risks are well managed. A risk can be defined as an event that could have a significant impact on the likelihood of meeting priorities and objectives. This report updates Members about the Council's risk management arrangements.

Recommendations

2   None

Background Papers

3   None

Impact

Communication/Consultation	There may be ineffective communication and consultation if the Council fails to manage its communications/consultation.
Community Safety	There may be implications for the community and its safety if the Council fails to manage its significant business risks.
Equalities	There may be inequalities if the Council fails to manage its significant business risks.
Finance	There may be financial implications if the Council fails to manage its significant business risks.
Human Rights	Human Rights may be infringed if the Council fails to manage its significant business risks.
Legal implications	Litigation may result if the Council fails to manage its significant business risks.

Sustainability	There may be sustainability implications if the Council fails to manage its significant business risks.
Ward-specific impacts	All wards may be affected if the Council fails to manage its significant business risks.
Workforce/Workplace	The Council's workforce may be affected if the Council fails to manage its significant business risks

Situation

4   Since the previous report to the Committee, there has been limited progress towards achieving performance level 3 of the Audit Commission's Key Lines of Enquiry.

Corporate Risk Register

Following on from the agreement of Corporate Priorities 2007/08, the Strategic Management Board has been asked to consider the assignment of Risk Ownership at Directorate level for each of the Corporate Priorities 2007/08. A meeting to discuss this and other risk related items including identification of the Authority's Risk Appetite and the inclusion of Risk Management on Senior Management appraisals is to be re-arranged following its original postponement in September when business concerning the Council's financial position took precedence.

Operational Registers

A programme of Covalent training for operational Risk Managers is underway at which Operational Risk Registers in Covalent are being reviewed and updated to reflect 2007-08 Corporate and Divisional Plans and objectives.

Risk Management Steering Group

At meeting of the Risk Management Steering Group was held on the 25th September 2007 at which the following items were considered:

- The Review and Updating of Risk Registers
- Risk Management of Significant Partnerships
- The Steering Groups Work Plan for 2007/08 and 2008/09
- Business Continuity

Risk Analysis

Risk	Likelihood	Impact	Mitigating actions
The Council fails to manage its significant business risks resulting in criticism and declining performance	1 = Little or no Likelihood The Council is in the process of embedding Risk Management throughout the authority	3 = Significant impact – action required Failure to manage business risk could lead to inability to meet corporate and operational objectives and Adverse audit Commission report and damage to the Authority's reputation	Risk Management Strategy Risk Management Steering Group Corporate and Operational Risk Registers Performance Select Committee