

Committee:	Performance Select Committee	Agenda Item
Date:	24 June 2008	7
Title:	Corporate Risk Register and Risk Management Update	
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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 includes the Corporate Risk Register 2007/09 for approval and updates Members about the Council's risk management arrangements.

Recommendations

- 2 That the Committee approves the Corporate Risk Register (appendix 1) and note the programme for review and monitoring of the Corporate and Operational Risk registers

Background Papers

- 3 Previous Risk Management Update reports to this Committee

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

Since the previous report to the Committee, there has been significant progress towards embedding Risk Management throughout the Authority and towards achieving performance level 3 of the Audit Commission's Key Lines of Enquiry.

Corporate Risk Register

The Corporate Risk Register has now been agreed with the Strategic Management Board. The Chief Executive, Assistant Chief Executive and Directors have assumed responsibility for the specific risk areas identified from the Council's Corporate Plan 2007-09 and for the actions needing to be undertaken to mitigate those risks.

The Corporate Risk Register attached at appendix 1 has been compiled from information now held within the Covalent Performance Management System from which regular reports will be generated to allow the reviewing and monitoring of the strategic risks and the actions being taken to mitigate those risks. A screen print of the way the Corporate and Operational Risk Registers are held in Covalent is also attached at appendix 2 for information.

Operational Registers

68 up to date Operational Risk Registers are currently held within Covalent with over 1000 Operational Risk identified throughout the Authority and actions to mitigate those risks where applicable.

Risk Management Steering Group

At the meeting of the Risk Management Steering Group held on the 07 April 2008 the following items were considered:

- The Review and Updating of Risk Registers

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

Below is the agreed review and monitoring programme for the Corporate and Operational Risk Registers:

- From July 2008 – on a quarterly basis to coincide with RMSG meetings select risks with highest risk ratings and review progress towards implementation of actions to mitigate the high risks
- In March 2009 – an annual evaluation of the management of high risks throughout the year in March 2009.
- Where deemed necessary, RSMG will also invite the Risk Manager responsible (Corporate Risk Register – Interim Chief Executive, Assistant Chief Executive or Directors; Operational Risk Registers – Assistant Chief Executive or Heads of Division) to attend Group meetings to discuss their risk management especially where significant changes to risk ratings (either up or down) have occurred or been achieved.

The next meeting of the RMSG is on the 07 July 2008 at which the first review of high risk areas of both Corporate and Operation Risk Registers will be undertaken.

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