

<b>DECISION-MAKER:</b>	AUDIT COMMITTEE
<b>SUBJECT:</b>	STRATEGIC RISK REGISTER - UPDATE
<b>DATE OF DECISION:</b>	6 DECEMBER 2011
<b>REPORT OF:</b>	HEAD OF FINANCE
<b>STATEMENT OF CONFIDENTIALITY</b>	
Not applicable.	

### **BRIEF SUMMARY**

The Strategic Risk Register was reviewed by the Audit Committee at the meeting held on 22<sup>nd</sup> September 2011 and, whilst the key risks and 'agreed actions to manage the risks' were noted, the Committee requested that the updated 'Strategic Risk Register – Management Action Plans' be reviewed at the next meeting so that the Committee can be assured that the agreed actions are being satisfactorily progressed.

### **RECOMMENDATIONS:**

- (i) To review the updated 'Strategic Risk Register – Management Action Plans', set out in Appendix 1, particularly noting the comments in the 'Update of Required Management Actions/Control' field which captures the most up to date position.
- (ii) To note the Summary of Directorate Risk Registers set out in Appendix 2.

### **REASONS FOR REPORT RECOMMENDATIONS**

1. This report is presented to the Audit Committee in its capacity as the member body with responsibility for providing independent assurance to the Standards and Governance Committee on the adequacy of the risk management framework and the internal control and reporting environment.
2. The Audit Committee is also responsible for providing assurance to the Standards and Governance Committee that appropriate action is being taken on risk and internal control related issues identified by the internal and external auditors and other review and inspection bodies.

### **ALTERNATIVE OPTIONS CONSIDERED AND REJECTED**

3. No alternative options have been considered.

### **DETAIL (Including consultation carried out)**

4. Risk Management is a key component of the Council's governance framework. The risk registers are designed to capture, in one place, those key risks that need to be managed in order to support the successful delivery of the Council's priorities and challenges and to enable opportunities to be exploited and to move from a 'risk averse' to a 'managed risk' approach.
5. The 'Strategic Risk Register – Management Action Plans' are reviewed on a quarterly basis by the Management Board of Directors with the most recent review being undertaken on 15<sup>th</sup> November 2011.
6. The purpose of the review process is for the Management Board of Directors to be satisfied that the risks identified are still relevant and appropriate and to

receive assurance that the 'Required Action/Controls' identified to manage the risks are being progressed in accordance with expectations;

7. The review and update of Directorate Risk Registers is the responsibility of the respective Directorate Management Team noting that they are intended as a management tool to provide assurance that key risks are understood and being managed in accordance with an agreed risk appetite or tolerance.
8. At the suggestion of the Management Board of Directors, meetings have been held, both as a group and individually, with lead officers within each Directorate with a view to ensuring that there is a consistent approach to the management of risk.
9. All information in respect of Strategic and Directorate risks is held within CorVu (the Council's performance management software system) and a suite of standard risk reports is available

## **RESOURCE IMPLICATIONS**

### **Capital/Revenue**

10. None.

### **Property/Other**

11. None.

## **LEGAL IMPLICATIONS**

### **Statutory power to undertake proposals in the report:**

12. The Audit Commission Act 1998 and the Accounts and Audit Regulations 2003 require the Council to adopt Good Governance arrangements in respect of the discharge of its functions. The above arrangements are intended to meet those responsibilities.

### **Other Legal Implications:**

13. None.

## **POLICY FRAMEWORK IMPLICATIONS**

14. None.

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**KEY DECISION?** No

<b>WARDS/COMMUNITIES AFFECTED:</b>	n/a
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### SUPPORTING DOCUMENTATION

**Non-confidential appendices are in the Members' Rooms and can be accessed on-line**

#### **Appendices**

1.	Strategic Risk Register - Management Action Plans
2.	Summary of Directorate Risk Registers

#### **Documents In Members' Rooms**

1.	N/A
2.	

#### **Integrated Impact Assessment**

Do the implications/subject of the report require an Integrated Impact Assessment (IIA) to be carried out.	No
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#### **Other Background Documents**

**Integrated Impact Assessment and Other Background documents available for inspection at:**

Title of Background Paper(s)	Relevant Paragraph of the Access to Information Procedure Rules / Schedule 12A allowing document to be Exempt/Confidential (if applicable)
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1.	N/A	
2.		