

DECISION-MAKER:	AUDIT COMMITTEE		
SUBJECT:	RISK MANAGEMENT ACTION PLAN		
DATE OF DECISION:	28 TH JUNE 2007		
REPORT OF:	EXECUTIVE DIRECTOR OF RESOURCES		
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STATEMENT OF CONFIDENTIALITY

NOT APPLICABLE

SUMMARY

The Committee will recall the "Risk Management Strategy 2007-08" document which was presented and subsequently approved at the meeting held on 28th March 2007. The document stated that an annual report 'summarising the activities of the Risk Management and Controls Assurance Group and the planned activities for the forthcoming year' would be presented to the Committee together with an interim six monthly report.

RECOMMENDATIONS:

- (i) The Audit Committee is asked to note and approve the Risk Management Action Plan for 2007-08 (Appendix 1).
- (ii) The Audit Committee is also asked to note status of the Risk Management Action Plan 2006-07 (Appendix 2).

REASONS FOR REPORT RECOMMENDATIONS

1. This report is presented to the Audit Committee in their 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, including (but not limited to) the reliability of the financial reporting process and the statement of internal control.
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.

CONSULTATION

3. The Risk Management Action Plan has been developed in consultation with the Council's 'Risk Management and Controls Assurance Group'. The plan has also been referred to the Chief Internal Auditor as the Head of Service

for Internal Audit, Risk and Assurance Service.

ALTERNATIVE OPTIONS CONSIDERED AND REJECTED

4. No alternative options have been considered.

DETAIL

5. Effective risk management is a key element of corporate governance, and is recognised as such in:-
- The CIPFA/SOLACE Corporate Governance Framework;
 - CIPFA's guidance on the Statement on Internal Control; and
 - The Audit Commission's Use of Resources assessment for "CPA".
6. The Accounts and Audit (Amendment) (England) Regulations 2006 also state that the Council is "responsible for ensuring that its financial management is adequate and effective and that it has a sound system of internal control which facilitates the effective exercise of its functions, and which includes arrangements for the management of risk".

FINANCIAL/RESOURCE IMPLICATIONS

Capital

7. None

Revenue

8. None

Property

9. No specific property implications have been identified in this report.

Other

10. None

LEGAL IMPLICATIONS

Statutory power to undertake proposals in the report:

11. 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:

12. None

POLICY FRAMEWORK IMPLICATIONS

13. None

SUPPORTING DOCUMENTATION

Appendices

1.	Risk Management Action Plan 2007-08
2.	Risk Management Action Plan 2006-07: Status Report.

Documents In Members' Rooms

1.	None
2.	

Background Documents

Title of Background Paper(s)

Relevant Paragraph of the
Access to Information
Procedure Rules / Schedule
12A allowing document to be
Exempt/Confidential (if
applicable)

1.	None	
2.		

Background documents available for inspection at: Internal Audit Office, North Block
Basement, Civic Centre

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FORWARD PLAN No: N/A

KEY DECISION? N/A

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WARDS/COMMUNITIES AFFECTED:

NOT APPLICABLE