

ITEM NO. 10

DECISION-MAKER:	AUDIT COMMITTEE		
SUBJECT:	RISK MANAGEMENT ACTION PLAN 2007-08: STATUS REPORT		
DATE OF DECISION:	24 TH JANUARY 2008		
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 June 2007. The document stated that the 'Corporate Risk Management Champion' shall present an annual report to the Audit Committee summarising achievements and outlining the planned activities for the forthcoming year as well as an interim report.

RECOMMENDATIONS:

The Audit Committee is asked to:-

- (i) Note the Risk Management Action Plan 2007-08: Status Report (Appendix 1).

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 was originally developed in consultation with the Council's 'Risk Management and Controls Assurance Group' together with the Chief Internal Auditor as the Head of Service for the 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: Status Report
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Documents In Members' Rooms

1.	None.
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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.	
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Background documents available for inspection at: N/A

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FORWARD PLAN No: N/A

KEY DECISION? N/A

WARDS/COMMUNITIES AFFECTED:

NOT APPLICABLE
