

Report to: Cabinet, 16th July 2008

Report of: Head of Financial Services

AGENDA ITEM

Subject: STRATEGIC RISK REGISTER – ANNUAL REVIEW

1. **Decision Required**

- 1.1 To consider the Strategic Risk Register attached at Appendix 1, and any additional actions thought necessary to reduce risks to an acceptable level.

2. **Background**

- 2.1 The Council has a Risk management Strategy which sets out the framework within which the council manages its strategic risks and ensures that these do not adversely hinder progress towards achieving the council's corporate priorities.

- 2.2 A copy of the Risk Management Strategy can be found on the council's website or obtained from the Head of financial Services.

- 2.3 The Risk Register contains an overview of the strategy and sets out how the council reviews and assess risks. This has been reviewed and some minor changes have been made to reflect current best practice, and the feedback from a recent internal audit review of risk management. The Risk Management Strategy document will be amended to reflect these changes once the Cabinet has approved this report. It will then be republished.

- 2.4 The Strategic Risk Register is maintained on an ongoing basis, and updated immediately there is awareness that the risks faced by the Council have changed. The Council's standard Cabinet reporting framework provides for Risk Management implications to be reported (see section 3.5 below) including a risk assessment. Any risks reported to fall above the tolerance line i.e. the line above which the risk needs to be actively managed to reduce to an acceptable level.

3. **Policy, Legal, Financial and Risk Management Implications**

- 3.1 **Policy:** Risk Management Strategy

- 3.2 **Legal:** Obligations under the Civil Contingencies Act 2004 places a duty on the Council to ensure that it is prepared, as far as is reasonably practical, to continue providing critical functions in the event of disruption. The Strategic Risk Register sets out the upto date assessment of strategic risks that threaten all council functions.

- 3.3 **Financial:** Any financial implication of the need to take actions to manage risks down to an acceptable level is contained in the Strategic Risk Register. It is understood that all actions are within budget, and actions contained within service and corporate plans.
- 3.4 **Risk Management:** see risk register. The standard reporting format for risks is reproduced below.

Table...					
Risk No.	Description	Risk Score	Management Plan	Action	Target Score

4. **Comments of Head of Financial Services**

- 4.1 The Council has successfully used the risk management strategy for the last four years to ensure that it identifies and takes positive action to reduce the council's exposure to strategic risks.
- 4.2 The Risk Register (Appendix 1) provides a complete picture of the council's strategic risks, including an overview of how we manage the review process, and a one page summary of all risk (page 5).
- 4.3 This shows that generally the council has managed to move forwards with two risks being removed from the register (as they now fall below the tolerance line), four risk reducing in severity, and the identification of six new risks for which management action is now planned.

5. **COUNCILLOR ROGER KNIGHT RECOMMENDS**

- 5.1 **That the Cabinet approves the Strategic Risk Register and the actions contained within it.**

Ward(s): All
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Background Papers: Risk Management Strategy, Strategic Risk Register 2007