

25th OCTOBER 2012

REPORT OF THE HEAD OF INTERNAL AUDIT SERVICES

RISK MANAGEMENT REPORT

EXEMPT INFORMATION

None

PURPOSE

To report on the Risk Management process and progress to date for the current financial year.

RECOMMENDATIONS

That the Committee approves:

- 1. The Risk Management Policy & Strategy, and**
- 2. The Corporate Risk Register**

EXECUTIVE SUMMARY

One of the functions of the Audit & Governance Committee is to monitor the effectiveness of the authority's risk management arrangements, including the actions taken to manage risks and to receive regular reports on risk management.

The Risk Management Policy and Strategy has been reviewed and updated. Only minor changes have been made. The revised version is attached at **Appendix 1** for this Committee's approval.

Work completed this financial year includes the complete review of the Corporate Risk Register. The Corporate Risk Register is reviewed by Corporate Management Team (CMT) on a quarterly basis. Corporate risks have been assigned to relevant members of the Corporate Management Team. The Corporate Risk Register is attached for information at **Appendix 2**.

Work is currently being completed by Internal Audit as part of their planned work to ensure that the operational risk register entries are aligned to the corporate risks. This will also identify areas where operational risk registers need to be updated to ensure that operationally, the corporate risks are managed.

RESOURCE IMPLICATIONS

None

LEGAL/RISK IMPLICATIONS BACKGROUND

None

SUSTAINABILITY IMPLICATIONS

None

BACKGROUND INFORMATION

None

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LIST OF BACKGROUND PAPERS

None

APPENDICES

Appendix 1 – Risk Management Policy & Strategy

Appendix 2 – Corporate Risk Register