

# Corporate Risk Management: Update

Audit Committee

Date: 21 Sept 2010

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**Author:** Head of Performance and Risk

**Parish / Wards Affected:** All

## **Purpose**

- To outline to Audit Committee the forthcoming steps in reviewing Corporate Risks and invite views on how the Committee may gain assurance that these risks are being appropriately managed.

## **Recommendation**

Audit Committee is requested to:

- Note the steps in reviewing and refreshing the Corporate Risk Register, and that Audit Committee will receive a report on the reviewed Register in November
- Consider how the Committee receive assurance on actions taken to manage risks following that review.

## **1. Reasons**

- 1.1 Audit Committee provides independent assurance to the Council on the effectiveness of the Council's Risk Management, Internal Control and its overall assurance framework. This report summarises the areas which the Committee may wish to cover in consideration of how suitable assurance for risk management may be provided in the changing environment.

## **2. Detail**

- 2.1 SBC has a comprehensive risk management framework, which has been in operation for several years. A key element of the framework is the Corporate Risk Register. This was most recently updated in May, but in view of the changed environment, the register needs a more thorough re-examination to ensure that the major risks presently facing the Council are identified and actions put in place to manage them.
- 2.2 This re-examination will involve a Corporate Board session on key corporate risks on 29<sup>th</sup> September. The results of this discussion will be worked up with Groups to confirm actions to be put in place to mitigate risks, accountabilities for delivery and timescales. This will be brought back to Audit Committee on 23<sup>rd</sup> November. Subject to Audit Committee agreement, this will then be referred to Cabinet for endorsement.

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2.3 At this stage, Audit Committee views are sought to inform this re-examination, on the degree of assurance Committee require from corporate risk management processes, and the monitoring of the Corporate Risk Register in particular.

2.4 Audit Committee may wish to consider the following questions:

- **How often should corporate risk be considered at Committee?**
- **How would Committee wish to review progress against risks, e.g. receiving presentations on a specific risk area from the accountable officer?**
- **What information may Committee wish to receive to enable their challenge of the Risk Register and so provide necessary assurance?**
- **Should operational risks from Group Registers be considered by this Committee?**

**Audit Committee may also wish to provide views on the priority risks facing the Council, which may inform Corporate Board and the re-examination of the Corporate Risk Register.**

### Alternative Options

- The approach outlined appears the most appropriate to ensure the Council manages its risks suitably.

#### **Risk Management**

##### *Financial and Procurement Implications*

- Assessing financial risk is integral to the Council's risk management approach and forms a key part of the process for considering corporate risk.

##### *Legal / Human Rights Implications*

- Ensuring Corporate Risks are suitably assessed and managed is crucial to ensuring, as far as possible, that the Council is addressing its legal obligations

##### *Links to Corporate Plans and Policies (in particular to Swindon 2010 Promises)*

- Corporate Risk Management is a fundamental element of ensuring the delivery of the Council's corporate plans.

### Consultees

- The Director of Finance (Section 151 Officer) and Director of Law and Democratic Services (Monitoring Officer) are consulted in respect of all reports.

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Further information on the subject of this report can be obtained from *Michael Walker* on 4354 or Email [mwalker3@swindon.gov.uk](mailto:mwalker3@swindon.gov.uk).