

RISK MANAGEMENT UPDATE

1 SUMMARY

- 1.1 This report updates the Audit Committee on progress and issues related to risk management.

2 RECOMMENDATION

- 2.1 The report is a progress report for noting.

3 DETAIL

- 3.1 The report to the Audit Committee on 24 June advised that the overdue audit recommendations relating to risk management had all been actioned and completed. There still remain a few audit recommendations due for action over the remainder of the financial year. As part of the review of the whole risk management policy and framework etc an action plan for risk management was prepared along with a timetable and format for reporting on risk management as part of the planning and budgeting exercise and through routine performance monitoring.
- 3.2 The strategic and operational risk registers have been reviewed and revised. The “old” SRR and ORRs have in effect been closed at 30 June 2011 and “new” SRR and ORRs have been established with effect from 1 July 2011. The first set of quarterly reports based on the “new” SRR and ORR will be prepared 30 September. The “new” SRR and ORRs will also be reported on as consideration is given to the review and updating of corporate and service plans to ensure the current risks facing the Council are taken into account as part of the planning and budgeting exercise. This addresses the key tasks/dates outlined in the risk management calendar for July to September:
- July - Quarterly reports on SRR & ORRs and risk management action plan for June – completed.
 - August - Start of planning cycle reports on SRR & ORRs – in progress.
 - September - Quarterly reports on SRR & ORRs and risk management action plan for September – will commence second half of September.
- 3.3 The remaining audit actions are noted below. Progress is being made with these and at this stage both are on target for completion as per agreed timescales.
- The Council should explore alternatives to Pyramid as a means of managing the risk registers – 30 September 2011
 - Consideration should be given to using risk assurance statements as a means of enhancing accountability - 31 March 2012

4 CONCLUSION

- 4.1 This report advises that the key audit recommendations in relation to risk management have been completed or are in progress. The SRR and ORRs have been revised and updated and will be used as part of the coming planning and budgeting exercise. Progress is being made with the actions included in the risk management action plan.

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