REPORT TO THE Final Accounts & Audit Report No.9 Committee Report No.9			
Date of Meeting	24 November 2008		
Title of Report	Strategic Risk Register		
Link to Corporate Priorities	The Strategic Risk Register identifies risks to the Council which affect the Council's aims, corporate priorities or key projects.		
Public Report	Yes		

Summary of Report

This report provides an updated Strategic Risk Register which has been updated following the recent economic downturn.

Officer Recommendations

That the Committee notes the report and Strategic Risk Register.

That the Committee reviews significant risks and makes recommendations where appropriate

Other than those implications agreed with the relevant Officers and referred to below, there are no other implications associated with this report.						
Financial Implications	Legal Implications	Community & Environmental Implications	Human Resources Implications	Equality & Diversity Implications		
None	None	None	None	None		

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1. Introduction

1.1 This report provides an updated Strategic Risk Register (at Appendix 1) which has been updated following the recent economic downturn. The Corporate Management Board reviewed this current situation on Nov 6th Executive Committee, creating two extra risks.

2. Options and Options Appraisal

- 2.1 Option 1: That the Committee notes the report and Strategic Risk Register
- 2.2 Option 2: That the Committee reviews significant risks and makes recommendations where appropriate

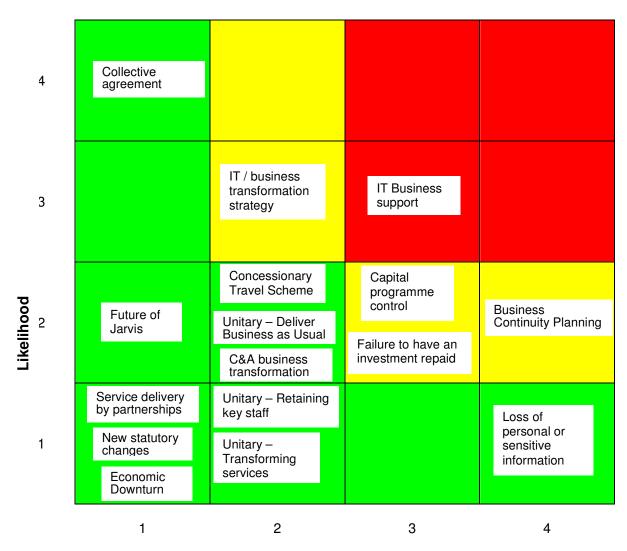
3. Background Information

- 3.1 The Risk Management Strategy requires that the Strategic Risk Register is reported to this Committee on a 6-monthly basis. The Strategy also states that the role of this Committee is to provide independent assurance to the Council on the effectiveness of risk management.
- 3.2 Following the approval of the Transitional Corporate Plan for 2008/09, it was decided that the previous Strategic Risk Register should be updated and refreshed to take into account new corporate priorities, priority improvement areas, and the transition to the Unitary Authority.
- 3.3 Strategic risks to the Council are those which would affect the Council's aims, corporate priorities or key projects. The role of the Strategic risk register is to ensure that all strategic risks are identified, communicated, owned and controlled.

4. New risks

- 4.1 Risks that were on the previous Strategic Risk Register that were deemed still relevant have been evaluated and scored again. Updates are provided for these risks in the *Latest Note* column of the register.
- 4.2 New strategic risks that were identified are:
 - Failure to have an investment repaid
 - Economic Downturn

5. Strategic Risk Register Summary



5.1 All the current strategic risks are summarised on the matrix below:

Impact on Objectives

6. Implications

6.1 Any impacts or implications of risks occurring are identified in the Risk register at Appendix 1.

7. Risk Analysis

7.1 The risk analysis is provided at Appendix 1.

Appendices:	•	1. Strategic Risk Register
Background Documents Used in the Preparation of this Report:	•	NWDC Risk Management Strategy

Previous Decisions Connected with this Report

Report	Committee & Date	Minute Reference
Risk Management update	FA&A 30.06.08	FA13