REPORT TO THE Final Accounts & Audit Committee		Report No.11
Date of Meeting	30 June 2008	
Title of Report	Risk Management Update	
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 update on the Council's Risk Management arrangements and the Strategic Risk Register.

Officer Recommendations

That the Committee notes the report and Strategic Risk Register.

That the Committee reviews the Council's risk management arrangements and 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 was updated following the approval of the Transitional Corporate Plan for 2008/09 and a Management Team risk assessment workshop.
- 1.2 The report also gives an overview (at appendix 2) of current arrangements for managing risk in the Council and for the transition period until March 2009.

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 the Council's risk management arrangements and significant risks and makes recommendations where appropriate

3. Background Information

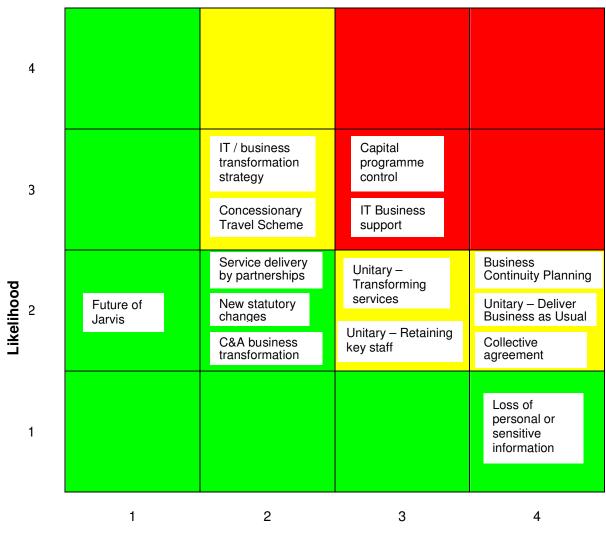
- 3.1 The Risk Management Strategy requires that the Strategic Risks are reported to this Committee on a quarterly basis. The Strategy also states that the role of this Committee is to provide independent assurance to the Council on the effectiveness of risk management.
- 3.2 Strategic risks to the Council 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. Strategic Risk Register

- 4.1 The refreshed Strategic Risk register was reported to this committee in April 2008, following the Transitional Corporate plan for 2008/09 and a facilitated risk assessment attended by managers.
- 4.2 The Strategic Risk Register at Appendix 1 includes updated status notes in the right hand column.
- 4.3 No new Strategic Risks have been identified, and the risk relating to the future provision of leisure services has been removed.
- 4.4 The Strategic Risk Register will be reviewed by Corporate Management Board on a quarterly basis, and is an agenda item on the CMB meeting to be held on the 10 July 2008.

5. Strategic Risk Register Summary

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



Impact on Objectives

6. Risk Management arrangements

6.1 In the risk management update given to this Committee in June 2007, actions were approved as an appropriate way forward in implementing the Risk Management Strategy and embedding arrangements across the Council. Progress updates against these actions and areas of further work are provided in the Risk Management Action Plan at Appendix 2.

7. Implications

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

8. Risk Analysis

7.1 The risk analysis is provided at Appendix 1.

Appendices:	 1. Strategic Risk Register 2. Risk Management Action Plan
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	Final Accounts & Audit Committee, 28 June 2007	FA13.