

## **Audit and Standards Committee 9<sup>th</sup> July 2013**

### **Report of the Treasurer**

**Agenda Item. No 7**

### **Review of current Corporate Risks**

#### **Purpose of report**

1. To update members of current Corporate Risks (as most recently reviewed by Corporate Board) and to advise of future scrutiny arrangements of these risks.

#### **Background**

2. At its meeting of the 25<sup>th</sup> April 2013, this Committee requested it should receive details of Corporate Risks three times per annum. Accordingly, this report constitutes one such report and as the timetable currently stands, further reports will be submitted in December and February.

#### **Risks currently deemed as 'Corporate'**

3. Appendix one shows details of Corporate Risks (as reviewed by Corporate Board on the 4<sup>th</sup> June 2013) and therefore those appearing at the highest level on the Council's risk register. In simple terms, these risks are generally acknowledged as being the most significant facing the Council, impacting upon at least one or several of Council's key objectives
4. Corporate Board also receives reports on Corporate Risks at least 3 times per annum and in addition, all Directors continue to review Directorate risks on a quarterly basis which form part of the Quarterly Corporate Performance Report.
5. In addition to these reports, it is envisaged that this Committee will, in future, identify and scrutinise a specific risk. This will entail the risk owner or pertinent officer/s attending the Committee to provide more details about the risk e.g. its substance, severity (rating) and how it is being controlled i.e. mitigating actions. It is envisaged that this process should be on a rolling basis and that a particular risk from the Appendix should be identified. The risk owner or pertinent officer/s will be then invited to attend the next appropriate meeting.
6. In addition to risks tabled in Appendix one, it is acknowledged that this Committee may identify any additional risks that it considers should form part of the Corporate Risks list.

#### **Finance**

7. There are no explicit financial implications arising from this report.

#### **Law**

8. The Council has a statutory responsibility for managing risks as laid out in Section 4 of the Accounts and Audit Regulations 2003 (amended 2006)

## **Equality Impact**

9. There are no equality issues arising from this report.

## **Recommendations**

10. That this committee:

- Notes and comments on the Corporate Risks as set out in Appendix 1.
- Identifies any additional risks that it considers should form part of the Corporate Risks list.
- Identifies a particular risk for closer scrutiny the next time a risk report is scheduled (Provisionally 10<sup>th</sup> December 2013). .



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**Iain Newman, Treasurer**

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