

AUDIT COMMITTEE

Agenda Item

Brighton & Hove City Council

Subject: Risk & Opportunity Management (ROM) Update –
Corporate Risk Register Updated May 2009

Date of Meeting: 19 May 2009

REPORT OF: Director of Finance & Resources

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Wards Affected: All

FOR GENERAL RELEASE

1. SUMMARY AND POLICY CONTEXT:

- 1.1 The Risk & Opportunity (ROM) Strategy 2008 – 2011 includes provision for a six monthly update of the Corporate Risk Register by TMT. This report provides the updated Risk Register after review by TMT members *in May 2009*.

2. RECOMMENDATIONS:

- (1) That the Audit Committee note the Corporate Risk Register 2009 – 10 as updated by TMT in May 2009 (Appendix 1).

3. RELEVANT BACKGROUND INFORMATION/CHRONOLOGY OF KEY EVENTS:

- 3.1 The council's management team ("TMT") set the Corporate Risk Register at sessions facilitated by the Risk & Opportunity Manager. TMT will review the Corporate Risk Register twice yearly in May and November each year.
- 3.2 Each time the Corporate Risk Register alters, it will be reported to the next scheduled Audit Committee.

4. CONSULTATION

- 4.1 The ROM Strategy, the ROM programme and the methodology have been the subject of extensive internal consultation and shared with external bodies, e.g. Southdowns NHS Trust and other local authorities.

5. FINANCIAL & OTHER IMPLICATIONS:

Financial Implications:

- 5.1 A number of corporate risks may have potentially significant financial implications for the authority either directly or indirectly. Effective management of these risks ensures that all potential financial impacts are properly considered and that likely financial outcomes are reflected in medium term financial plans and budget strategies, which are continually updated to reflect changing assumptions and likelihood of risk.

The council's Section 151 Officer also has regard to risk assessments in developing the medium term financial strategy and budget strategy. Section 25 of the Local Government Act 2003 requires the Chief Finance Officer of a local authority to report on the robustness of the estimates included in the budget and the adequacy of the reserves and contingencies for which the budget provides. The Chief Finance Officer must be satisfied that the budget estimates contain adequate provision for those items of expenditure which might reasonably be expected to occur in the financial year

Finance Officer consulted.... Stuart Taylor 06 May 2009

Legal Implications:

- 5.2 There are no legal implications arising directly from this report. Consideration of the council's Risk & Opportunity Management arrangements is one of the functions of the Audit Committee.

Legal Officer consulted Oliver Dixon 07 May 2009

Equalities Implications:

- 5.3 There are no direct implications. The ROM package will address and promote the risk management aspects of equalities

Sustainability Implications:

- 5.4 There are no direct implications. The ROM package will address and promote the risk management aspects of sustainability and will be measured by the Audit Commission's Use of Resources assessment.

Crime & Disorder Implications:

- 5.5 There are no direct implications.

Risk and Opportunity Management Implications:

- 5.6 The ROM Strategy is focussed on improving the quality and consistency of risk & opportunity management of the council's activities.

Corporate / Citywide Implications:

5.7 There are no direct implications

SUPPORTING DOCUMENTATION

Appendices:

1. Corporate Risk Register 2009 – 10 (Updated 6 May 2009)

Documents In Members' Rooms

1. None

Background Documents

1. ROM Strategy 2008 -2011
2. ROM Toolkit (I DO RM)

