

WAVERLEY BOROUGH COUNCIL
AUDIT COMMITTEE
19 NOVEMBER 2014

Title:

RISK MANAGEMENT UPDATE

[Portfolio Holder for Finance: Cllr Julia Potts]
[Wards Affected: N/A]

Note Pursuant to Section 100B(5) of the Local Government Act 1972

An annex to this report contains exempt information by virtue of which the public is likely to be excluded during the item to which the report relates, as specified in paragraph 3 of the revised part 1 of Schedule 12A to the Local Government Act 1972, namely:-

Information relating to the financial or business affairs of any particular person (including the authority holding that information)

Summary and purpose:

This report presents the latest corporate risk registers as updated by heads of service following comments from the Audit Committee at the June meeting.

How this report relates to the Council's Corporate Priorities

Good management of risk helps to ensure that Waverley achieves its objectives and minimises loss and damage which has a positive impact on the Borough's environment. The community benefits from Waverley's services being provided in an effective, safe manner.

Financial Implications

There are no direct financial implications arising from this report.

Legal Implications

There are no legal implications arising from this report.

Introduction and Background

1. All organisations face risks in undertaking their business. Local authorities, with their wide-ranging responsibilities and duties, face a significant number of risks. A risk is the threat that an event or action will adversely affect an organisation's ability to achieve its objectives. Clearly Waverley has been, and always will be, faced with many potential risks in all areas of its business. Each year Waverley updates its framework that sets out its approach to the management of these risks.
2. The effective management of risks is an essential element in the overall operation of the Council and the delivery of its services and should not be seen as a separate task or function. Local authorities are required to

demonstrate to their community that managing risk is at the heart of their governance framework and that they have effective arrangements in place to identify and respond to the risks that they face.

The Key Risks

3. In November 2013, the Audit Committee requested officers to revise the corporate risk register in the light of a high level review by the Council's risk advisors, Zurich Municipal which recommended some improvements and simplification.
4. The Corporate risk register was comprehensively reviewed to ensure that it aligns to the current key risks facing the Council. It was also simplified to enable more effective monitoring. This register shows the high-level risks that could prevent the Council from achieving its corporate aims and objectives as set out in the Corporate Plan 2012-15. The Corporate risk register and covering report from Zurich Municipal is included as (Exempt) Annexe 1. This has been updated by officers and Members are asked to consider the risks and pass any comments to officers as appropriate.

Recommendation

It is recommended that the Audit Committee considers the revised corporate risks register at (Exempt) Annexe 1 and passes comments and observations to officers.

Background Papers

There are no background papers (as defined by Section 100D(5) of the Local Government Act 1972) relating to this report.

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