

Subject:	Strategic Risk Management Action Plan Focus: <ul style="list-style-type: none">• SR2 - Financial Outlook; and• SR11 - Welfare Reform.	
Date of Meeting:	25 June 2013	
Report of:	Executive Director, Finance & Resources	
Contact Officer: Name:	Jackie Algar	Tel: 29- 1273
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Ward(s) affected:	All	

FOR GENERAL RELEASE**1. SUMMARY AND POLICY CONTEXT:**

- 1.1 The Committee has a role to monitor the effectiveness of risk management and internal control by oversight of the Strategic Risk Register and a Risk Management Action Plan ("risk MAP") for each risk which is owned by a member of the Executive Leadership Team.
- 1.2 At each Audit & Standards Committee meeting there is normally focus on two strategic risks so that over the course of a year all strategic risk MAPs receive attention. The risk owner responsible for delivery of action to mitigate the risk attends to enable the Committee to have the opportunity to understand further background to the strategic risks and the actions taken.
- 1.3 The Risk Owner for both SR2 - Financial Outlook and SR11 – Welfare Reform is Catherine Vaughan, Executive Director Finance & Resources.

2. RECOMMENDATIONS:

- 2.1 That Members ask questions of the Risk Owner for this Strategic Risks based on the information provided in the Strategic Risk MAPs.
- 2.2 That, having considered the Strategic Risk MAPs and the Risk Owner's response, the Committee make any recommendations it considers appropriate to the relevant council body.

3. FINANCIAL & OTHER IMPLICATIONS:Financial Implications:

- 3.1 Each Strategic Risk MAP provides details of the actions already in place ("Existing Controls") or work to be done as part of business or project plans (the "Solutions") to address each strategic risk. Potentially these may have significant financial implications for the authority either directly or indirectly.

The associated financial risks are considered during the Targeted Budget Management process, the development of the Medium Term Financial Strategy and budget strategies.

Finance Officer Consulted: James Hengeveld

Date: 28 May 2013

3.2 Legal Implications:

Members of the Committee are entitled to information, data and other evidence which enable them to reach an informed view as to whether the council's strategic risks are being adequately managed; and to make recommendations based on their conclusions.

Lawyer Consulted:

Oliver Dixon

Date: 29 May 2013

SUPPORTING DOCUMENTATION

Appendices:

1. None.

Documents in Members' Rooms

None.

Background Documents

1. Appendix 2 of the item, 'Strategic Risk Review 2013-14 & Risk Management Action Plans– Updated May 2013'.

