

To: City Executive Board
Date: 22nd June 2011
Report of: Head of Finance
Title of Report: Risk Management Quarterly Reporting: Quarter 4 2010-11

Summary and Recommendations

Purpose of report: To provide a summary of the changes to the Corporate Risk Register (CRR) and Service Risk Registers (SRR) submitted as part of the Quarter 4 update.

Key decision: No

Executive lead member: Bob Price

Policy Framework: Improving value for money and service performance

Recommendation(s):

a) City Executive Board are asked to note that Risk registers are being regularly monitored, and actions to reduce risk are taking place.

Appendix A – Corporate Risk Register

Appendix B - Risk Evaluation matrix

Summary

1. This report represents the fourth quarter review of the Corporate Risk Register (CRR) and the Service Risk Register (SRR).
2. There are 7 Corporate Risk Register risks being reported this quarter. Two of these risks have a residual risk status of red (as determined under the Risk Management Strategy adopted on the 1st April 2010)
3. Following discussion with CMT there are no risks to be escalated from the service risk register.

Background

Risk Management Group Activity

- 4 The Council's Risk Management Strategy requires that the Risk Management Group meets monthly and reports quarterly on its activities together with an updated Corporate Risk Register to the City Executive Board (CEB). The updates to the Corporate Risk Register are a consequence of the Corporate Management Teams review of both the current Corporate Risk Register and risks escalated by the Risk Management Group from Service Risk Registers.

Service Risk Registers

- 5 Service Risk Registers have been reviewed at the end of quarter 4 (31st March 2011) for all service areas. As part of the update the risk owners have been asked to review their current risks, review progress against action plans and to report on their status.
- 6 The action plans to deal with each risk are not published in detail in this report but actions are progressing as expected and there are no concerns to report to CEB.
- 7 CMT have reviewed all Service risks and have concluded that there are no risks in this quarter that need escalating to the Corporate Risk Register

Corporate Risk Register

- 8 The report focus is on risks which have a red status for residual and current risk status. The assessment of the risk score and consequently the overall risk is determined by a RAG status which is shown in Appendix B. A red or high risk is deemed to occur where the product score of the impact and probability is 12 or greater and the impact is 4 or greater.
- 9 Three calculations are undertaken for each area of risk as follows :
 - Gross Risk – The risk without any controls in place
 - Current Risk – The risk with existing controls in place
 - Residual risk – The risk with existing and further mitigating controls in place
- 10 CMT have reviewed these risk and at this stage consider that all new risks raised from Service Risk Registers should remain on the Corporate Risk Register

11 There are 7 risks on the CRR in Q4 2010/11. There are :

- 4 risks where the current risk is 12 or above
- 2 risks where the residual risk is 12 or above
- No risks transferred from the service risk registers for this quarter but 1 corporate risk relating to the ability to deliver financial objectives due to financial pressures, has for the time being been removed.

Financial Implications

12 There are no financial implications relevant to this report,

Legal Implications

13 There are no legal implications relevant to this report.

Name and contact details of author:-

Name: Nigel Kennedy
Job title: Head of Finance
Service Area / Department: Finance
Tel: 01865 252807 e-mail: nkennedy@oxford.gov.uk

List of background papers: None

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