

Report of^[x1]: Head of Finance

To^[x2]: **Audit & Governance Committee
Executive Board
Council**

Date^[x3]: **4th March 2008
17th March 2008
28th April 2008**

Item No^[EM4]:



Title of Report ^[x5]: **Risk Management Strategy**



Summary and Recommendations



Purpose of report^[x6]: To approve the updated Risk Management Strategy



Key decision^[x7]: No

Portfolio Holder^[x8]: Cllr. Goddard

Scrutiny Responsibility^[x9]: Finance

Ward(s) affected^[x10]: All



Report Approved by: ^[EM11]



emy Thomas, Head of Legal and Democratic Services



Policy Framework^[x12]: Financial Stability



Recommendation(s)^[x13]: To approve the Risk Management Strategy



Background

In November 2006, Audit and Governance Committee endorsed a Risk Management Strategy. Through administrative oversight, this was not sent on for formal approval by Executive Board and Council, a matter that attracted criticism from the Audit Commission as part of their assessment of our Risk Management arrangements for 2007 Use of Resources assessment.

The strategy has been updated for changes in corporate structure. T also reflects the replacement of an annual Statement of Internal Control by an Annual Governance Statement as required from 2007-08 onwards by the CIPFA/ SOLACE Framework: Delivering Good Governance in Local Government, as endorsed by the Audit Commission.

In all other respects the strategy is as approved by Audit & Governance Committee in 2006.

Recommendations

Next Steps

One of the responsibilities of Audit & Governance Committee as set out in the Strategy is to approve an annual statement on the risk management processes in place, their effectiveness, and details of any improvements required. This will be informed by the internal audit of Risk Management which KPMG will undertake in March. It is intended that both the internal audit report and officers' annual report on risk management will be brought to the meeting of Audit & Governance Committee on 23rd April 2008.

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Background papers^[x15]:

