

To: City Executive Board

Date: 6th October 2010 **Item No:** 5

Report of: Head of Finance

Title of Report: Risk Management Quarterly Reporting: Quarter 1 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 1 Review update.

Report Approved by:

Finance: Jackie Yates
Legal: Jeremy Thomas

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.

Summary

1. This report represents the first quarterly review of the Corporate Risk Register (CRR) and the Service Risk Register (SRR).
2. There are 10 CRR risks being reported this quarter. None of the risks have a residual risk status of red (as determined under the new Risk Management Strategy adopted 1st April 2010).
3. There are no risks which have been escalated from Service Risk Registers (SRR) to the Corporate Risk Register (CRR) this quarter.
4. A full review of Service Risk Registers has taken place. There are 3 risks with a residual risk status of red which are being brought to the attention of the Committee.

Purpose of Report

5. The purpose of this report is to provide a summary of the changes to the Corporate Risk Register and Service Risk Registers submitted as part of the Quarter 1 2010 update.

Report Structure

6. During this update risk owners have been asked to review their current risks, review progress with action plans and to report on their status.
7. There is one risk which is shown as an opportunity, all other risks are expressed as threats.
8. 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 the committee.
9. The report focus is on risks which have a red status for residual and current risk status. Scoring is based on the newly adopted Risk Management Strategy (April 1st 2010).

Corporate Risk Register (CRR)

10. There are 10 risks on the CRR in Q1 2010/11. There are 7 risks with a current status of red as defined by the Risk Management Strategy which was adopted on 1st April 2010. Each risk has an action plan and the impact of the action plans is to reduce the current risk score for ALL risks to a manageable residual level (i.e. below red status).
11. *Corporate Risk 009 – Macro impact of recession* is currently rated amber. This risk is described as “increasing cost and financial pressures on the Council combined with increasing pressure to deliver”. From the Council’s perspective, it is a risk that features on all the Council’s risk registers and features throughout the Service risk registers. The action plans around this risk like keeping the current year spending on track and planning for 40% funding cuts in 2011-12 are managing this risk and keeping it below the red status. The risk does however need close attention.

Risks Escalated from SRR to CRR

12. There are no risks which have been escalated from the SRR to the CRR this quarter.

Service Risk Register (SRR)

13. The Service Risk Registers cover all the risks raised by Service Heads. There are 36 risks with a current status of red. Each risk has an action plan and the impact of the action plans is to reduce the current risk score for all but 3 risks to a manageable level (i.e. below red status).

14. The 3 residual red risks all relate to funding and delivery of budgets. These feed into Corporate risk 009 which is covered above.

Recommendations

City Executive Board is asked to **note** the contents of this report.

Name and contact details of author:

Sarah Fogden
Head of Finance
sfogden@oxford.gov.uk
01865 252708

Background papers:

Service Risk Registers Qtr 1 update
Corporate Risk Register

Version number: 1