

REPORT TO THE EXECUTIVE

DATE	22nd July 2008
PORTFOLIO	Resources
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Strategic Risk Register 2008 09**PURPOSE**

1. To seek approval for the Council's Strategic Risk Register for 2008 09

RECOMMENDATION

2. That members approve the Strategic Risk Register for 2008 09

REASONS FOR RECOMMENDATION

3. The Executive has responsibility for approving the Strategic Risk Register as part of the Councils Risk Management Strategy.
4. Management of the principal risks faced by the Council is essential to corporate governance.

SUMMARY OF KEY POINTS

5. The Council's Strategic Risk Register ([Appendix A](#)) is closely aligned to the Council's Strategic Objectives and indicates both the principal risks to the achievement of those objectives and the impacts on the community if they are not achieved.
6. All risks have been scored based on an assessment of their impact and likelihood. These assessments are made at three points, before any actions are in place (inherent risk) after identified controls are in place (residual risk) and a target risk score after the achievement of planned actions.
7. The Strategic Risk Register needs to be regularly reviewed to update it after the review of the Council's Strategic Objectives, to identify and score any new risks faced by the Council and to reflect any changes in the existing risks, which includes increases and decreases in risk scores. In addition the actions that have been taken and those that are planned to reduce risks have been updated.
8. Consideration has also been given to service risk registers.
9. A small officer group has prepared the draft register on this basis and then it has been considered by the officers in the Risk Management Group. Their principle

recommendation, which has been included, is the new risk (08/S01) relating to the Comprehensive Area Assessment

10. The Audit Committee considered the register (Min 8 26th June 2008). They requested that consideration be given to the following;
07/S03 – The risk score for the development of the Pioneer site maybe low.
07/S04 – The risk score for the Weaver’s Triangle Development maybe low
06/S23 – There was limited scope for control over the actions of Lancashire County Council in respect of Building Schools for the Future.
06/S15 – The Risk Score for Pensions Provisions should be looked at.
In addition the frequency of the review of the risk register was discussed.
- 11 Management Team have subsequently considered Strategic Risk Register and the points arising from the Audit Committee and this resulted in an increased risk scores for 06/S23 and the inclusion of role of the Community Strategy in the risk 08/S01. The other risk scores issues highlighted by the Audit Committee will be monitored and considered in reviews of the risk register.

FINANCIAL IMPLICATIONS AND BUDGET PROVISION

12. None

POLICY IMPLICATIONS

13. None.

DETAILS OF CONSULTATION

14. Risk Management Group
Audit Committee
Management Team

BACKGROUND PAPERS

- 15 Audit Committee 26/06/08 Min 8.
Papers held in Internal Audit including previous Strategic Risk Registers.

FURTHER INFORMATION	
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[Appx 1](#)