

CABINET MEETING – 3RD FEBRUARY, 2010

EXECUTIVE SUMMARY SHEET – PART I

Title of Report:	
Corporate Risk Profile	
Author(s):	
Director of Financial Resources	
Purpose of Report:	
The report informs Cabinet of the updated Corporate Risk Profile and amendments that have taken place since the new Corporate Risk Profile was presented to Cabinet in October 2009, and seeks Cabinet's endorsement of the amendments proposed and the recommended actions set out in the Profile.	
Description of Decision:	
Cabinet is asked to note the updated Corporate Risk Profile and amendments that have taken place and endorse the amendments proposed and recommended actions set out in the Profile.	
Is the decision consistent with the Budget/Policy Framework? Yes	
If not, Council approval is required to change the Budget/Policy Framework	
Suggested reason(s) for Decision:	
To ensure that the major risk issues the Council faces are being identified and actively managed.	
Alternative options to be considered and recommended to be rejected:	
There are no alternative options.	
Is this a "Key Decision" as defined in the Constitution? No	Relevant Scrutiny Committee:
Is it included in the Forward Plan? No	N/A but the updated Corporate Risk Profile will also be reported to the Audit and Governance Committee

Report of the Director of Financial Resources

Corporate Risk Profile

1. Purpose of the Report

- 1.1 This report informs Cabinet of the updated Corporate Risk Profile and amendments that have taken place since the new Corporate Risk Profile was presented to Cabinet in October 2009 and seeks Cabinet's endorsement of the amendments proposed and the recommended actions set out in the Profile.

2. Description of Decision

- 2.1 Cabinet is recommended to note the updated Corporate Risk Profile and the amendments made and endorse the recommendations set out in the Profile.

3. Background

- 3.1 Risk Profiling is a systematic risk identification and evaluation process designed to provide an organisation with a clear focus on the major risk issues it faces. The Profile identifies measures to assist in ensuring those risks are managed, appropriate opportunities are taken advantage of, targets are achieved and service delivery improved.
- 3.2 The Corporate Risk Management Group carries out a six monthly review of the Corporate Risk Profile, the results of which are reported to Cabinet. The Profile reflects the substantial changes and challenges the Council faces in its ambitious agenda for the future. The report contains the findings of the latest review carried out and agreed by the Corporate Risk Management Group in December 2009.

4. Current Position

- 4.1 Major reviews of the Corporate Risk Profile are undertaken on a six monthly basis. This is the first major review the Corporate Risk Management Group has undertaken on the new Profile since it was approved by Cabinet in October 2009.

- 4.2 The review confirmed that the overall nature of the major risks the Council faces has not changed greatly since the production of the new Profile earlier in the year. However within individual areas, given the dynamic nature of the organisation, issues are obviously subject to change which has been reflected in amended or further actions to manage the risks identified.

5. Changes to the Corporate Risk Profile

- 5.1 The review confirmed that the Corporate Risk Profile identified and detailed the major risks facing the Council and no new individual major risks were identified.
- 5.2 The Group however recognised that actions would be needed to address issues identified in the Comprehensive Area Assessment (action 15.10).

6. Reason for the Decision

- 6.1 To ensure that the major risk issues the Council faces are being identified and actively managed.

7. Alternative Options

- 7.1 There are no alternative options to this report.

8. Background Papers

Cabinet Report September 2006 Corporate Risk Profile
Cabinet Report April 2007 Corporate Risk Profile
Cabinet Report July 2007 Corporate Risk Profile
Cabinet Report January 2008 Corporate Risk Profile
Cabinet Report July 2008 Corporate Risk Profile
Cabinet Report January 2009 Corporate Risk Profile
Cabinet Report October 2009 New Corporate Risk Profile