



# Audit Committee

22 September 2014

<b>Report title</b>	Corporate Risk Register and Corporate Assurance Map	
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<b>Report has been considered by</b>	Strategic Executive Board	28 August 2014

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## Recommendations for noting:

The Committee is asked to note:

1. The latest summary of the council's corporate risk register.
2. The main sources of assurance available to the Council against its corporate risks.

## 1.0 Purpose

- 1.1 To keep members of the Audit Committee aware of the key risks the Council faces, and how it can gain assurance that these risks are being mitigated.

## 2.0 Background

- 2.1 The Council is no different to any organisation, and will always face risks in achieving its objectives. Sound risk management can be seen as the clear identification and management of such risks to an acceptable level.
- 2.2 Following a refresh of the corporate risks earlier this year, the new corporate risk register report was presented to the Committee in June 2014. Since this time we have met with the risk owners in order to review and update the risks and risk management action plans.
- 2.3 The corporate risk register does not include all of the risks that the Council faces. It represents the most significant risks that could potentially impact on the achievement of the corporate priorities. Other risks are captured within operational, programme, project or partnership risk registers in line with the Council's corporate risk management framework and strategy.
- 2.4 A summary of the corporate risk register is included at appendix A of this report which sets out the status of the corporate risks as at August 2014. These risks are reviewed on an ongoing basis and can be influenced by both external and internal factors and as such, may fluctuate over time.
- 2.5 Appendix B provides a summary of the Council's corporate assurance map which follows the three lines of defence model (shown below). The assurance map details where the Committee can gain assurance against the corporate risks. This is a live document and is updated alongside the monitoring and reviewing of the corporate risk register.

### The three lines of defence model:

First line	Second line	Third line
The first level of the control environment is the business operations which perform day to day risk management activity	Oversight functions such as Finance, HR and Risk Management set directions, define policy and provide assurance	Internal and external audit are the third line of defence, offering <b>independent</b> challenge to the levels of assurance provided by business operations and oversight functions

## 3.0 Progress, options, discussion

- 3.1 The corporate risk register will be updated as required, and presented at approximately quarterly intervals to the Committee. The Committee will also be given the opportunity to 'call in' individual risks for further review.

#### **4.0 Financial implications**

4.1 There are no financial implications associated with the recommendation in this report as Councillors are only requested to note the corporate risk register summary. Financial implications however, may arise from the implementation of strategies employed to mitigate individual corporate risks, but these will be evaluated and reported separately if required. (GE/05092014/E)

#### **5.0 Legal implications**

5.1 Although there may be some legal implications arising from the implementation of the strategies employed to mitigate individual corporate risks, there are no direct legal implications arising from this report.

#### **6.0 Equalities implications**

6.1 Although there may be equalities implications arising from the implementation of the strategies employed to mitigate individual corporate risks, there are no direct equalities implications arising from this report.

#### **7.0 Environmental implications**

7.1 Although there may be some environmental implications arising from the implementation of the strategies employed to mitigate individual corporate risks, there are no direct environmental implications arising from this report.

#### **8.0 Human resources implications**

8.1 Although there may be some human resource implications arising from the implementation of the strategies employed to mitigate individual corporate risks, there are no direct human resource implications arising from this report.

#### **9.0 Corporate landlord implications**

9.1 There are no corporate landlord implications arising from the recommendations made in this report.

#### **10.0 Schedule of background papers**

10.1 None