

Audit Committee

London Councils' Corporate Risk Register

Item 06
no:

Report by: David Dent **Job title:** Principal Corporate Governance Officer

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Summary: London Councils' Risk Management Framework provides that the Corporate Risk Register will be presented to the Audit Committee on an annual basis.

Recommendations: The Audit Committee is asked to:

- Note London Councils' Corporate Risk Register for 2016/17 which can be found attached at Appendix 2.

London Councils' Corporate Risk Register

1. Background

- 1.1 London Councils' current Risk Management Strategy and Framework was agreed in March 2012 (item 6 on this agenda details a review of the Strategy, Framework and guidance documents). The approach is proportionate to the Organisation and establishes a framework for identifying and periodically monitoring risk. The types and definitions of risks used in London Councils' risk assessments are attached at Appendix 1.
- 1.2 As set out in the Risk Management Framework, the Corporate Risk Register is reviewed annually by the Audit Committee.
- 1.3 The Directorate and Corporate Risk Registers are reviewed, at minimum, quarterly by the Corporate Governance Officer Group and half-yearly by London Councils' Corporate Management Board (CMB). This review process ensures that the risk registers continue to support London Councils' corporate priorities.

2. Current position on risk registers

- 2.1 There are three directorate registers:
- Chief Executive (includes the Corporate Resources and Corporate Governance Divisions);
 - Services;
 - Policy & Public Affairs.
- 2.2 The Divisional and Directorate Risk Registers and the Corporate Risk Register were last considered and agreed by CMB on 16 August 2016. The 2016/17 Corporate Risk Register is attached as Appendix 2.
- 2.3 In accordance with Audit Committee requirements, risk registers are reported to Committee in rotation, future dates are as follows:

March 2017	Services
June 2017	Chief Executive (Corporate Governance and Corporate Resources)
September 2017	Corporate Risk register

2.4 The Corporate Risk Register has also been referred to Internal Audit and our external Auditors - KPMG for information.

3. Implications

Equalities Implications for London Councils

There are no specific equalities implications arising from the recommendations, although when compiling the Divisional and Corporate Risk Registers, equalities issues may be identified and will be recorded, reported and managed as necessary.

Financial Implications for London Councils

There are no financial implications arising from this report.

Legal Implications for London Councils

The need for a formal policy was highlighted by PricewaterhouseCoopers (PWC) in their Audit Letter for 2004/05 and was also a requirement of the Use of Resources criteria applied by PwC under the Code of Audit Practice 2005.

4. Recommendations

The Audit Committee is asked to:

- Note London Councils' Corporate Risk Register for 2016/17 (Appendix 2).

Appendices:

Appendix 1 - Criteria for risks within London Councils;

Appendix 2 - Corporate Risk Register for London Councils for 2016/17.

Background papers:

London Councils Risk Management Strategy and Framework 2012;

Directorate and Divisional Risk Registers.