

NOTTINGHAM CITY HOMES

REPORT OF INTERIM DIRECTOR OF FINANCE

AUDIT COMMITTEE
3 DECEMBER 2007

RISK MANAGEMENT

1 SUMMARY

- 1.1 This report sets out the proposals for adopting and embedding risk management across the company.

2 RECOMMENDATIONS

It is recommended that members:-

- 2.1 Note the report.

3 REPORT

- 3.1 Standing Orders place significant responsibilities upon the Board, Audit Committee and the Chief Executive with regard to the management of risk for the company. However, the Risk Management Strategy and Risk Register are not fully developed.
- 3.2 The consequences of this are that our approach to risk management to date does not meet best practice.
- 3.3 Currently the company is required to have in place a Risk Management Policy within the Board Members' Handbook and Standing Orders clearly state that a Risk Register is required. However, these key documents need to be updated and formally adopted in the context of a Risk Management Framework for the Company.
- 3.4 Work on reviewing the underlying approach to the management of risk has been started by the Interim Director of Finance and the next stage will be to update the risk register.
- 3.5 An assessment of the risk management training needs for managers will be undertaken in early 2008 as soon as there has been sufficient progress with filling posts in the staff structure to identify the individuals concerned. Training will then be incorporated into a programme to deal with improving the embedding of Value for Money across the company.

4 OTHER OPTIONS

- 4.1 Not applicable.

5 IMPLICATIONS FOR NOTTINGHAM CITY HOMES OBJECTIVES

- 5.1 Best practice in risk management is essential for the effective

governance of Nottingham City Homes.

6 VALUE FOR MONEY & EFFICIENCY ISSUES

6.1 The identification, prioritisation and determination of responsibilities for managing risks has an important role in the promotion of value for money within the company.

7 EQUALITY & DIVERSITY IMPLICATIONS

7.1 None.

8 BACKGROUND MATERIAL AND PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

8.1 Draft policies and risk registers.

CONTACT OFFICERS: Steve Everson,
Interim Director of Finance
14 Hounds Gate,
Nottingham,
NG1 7BA
Tel: 0115 915 7378
E-mail: steve.everson@nottinghamcityhomes.org.uk

DATE: 26 November 2007