

NOTTINGHAM CITY HOMES

AUDIT COMMITTEE
10 JUNE 2008

REPORT OF DIRECTOR OF FINANCE, ICT AND GOVERNANCE

RISK MANAGEMENT PANEL – TERMS OF REFERENCE

1 SUMMARY

- 1.1 Attached to this report are proposed Terms of Reference for the Company's Risk Management Panel.

2 BACKGROUND

- 2.1 As part of their annual review of the Company's internal control systems the City Council's Internal Audit Function performed a review of NCH's Risk Management arrangements to provide assurance on the level to which Risk Management is embedded in the working practices of the Company.

Subsequently, the January 2008 Risk Management Audit Report produced by City Audit Services highlighted a number of recommendations designed to strengthen the Company's Risk Management arrangements. These recommendations included the need to establish a Risk Management Panel, Chaired by the Company Secretary, with formal Terms of Reference.

The Company's Risk Management Framework has been updated to address several recommendations raised in the Risk Management Audit Report and was approved by the Board on 15th May. The Framework includes the responsibilities of the Risk Management Panel and these have been used as the basis for compiling the Panel's Terms of Reference.

3 RECOMMENDATIONS

- 3.1
- It is recommended that Members review the Terms of Reference to satisfy themselves that the responsibilities assigned are sufficiently adequate to ensure that the Panel fulfils its key role of championing and embedding Risk Management across the Company.
 - Its is recommended that the Audit Committee approve the Risk Management Panel's Terms of Reference as well as the proposed membership of the Panel.

4 OTHER OPTIONS

- 4.1 Not applicable.

5 IMPLICATIONS FOR NOTTINGHAM CITY HOMES OBJECTIVES

- 5.1 Not applicable.

6 RISK ASSESSMENT

6.1 Not applicable.

7 VALUE FOR MONEY & EFFICIENCY ISSUES

7.1 Not applicable.

8 EQUALITY & DIVERSITY IMPLICATIONS

8.1 None.

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

9.1 Risk Management Panel Terms of Reference.

9.2 City Audit Services Risk Management Report.

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