

NOTTINGHAM CITY HOMES

REPORT OF THE COMPANY SECRETARY & SOLICITOR

AUDIT COMMITTEE
8 DECEMBER 2008

CORPORATE RISK REGISTER

1 SUMMARY

- 1.1 This report is to present to the Committee the Company's Corporate Risk Register which, as defined by the Risk Management Framework, has been developed to identify the high level risks which could impact on NCH as a whole. The Risk Management Framework requires the Board to review the Corporate Risk Register and the Key Risks facing the Company on an annual basis.

2 RECOMMENDATIONS

- 2.1 To review Nottingham City Homes' Corporate Risk Register and approve it as an accurate representation of the risks associated with the achievement of the Company's strategic objectives.

3 INTRODUCTION AND BACKGROUND

- 3.1 The Company's Risk Management Framework, approved by the Board in May, established a consistent basis for identifying, measuring, controlling, monitoring, managing and reporting the strategic and operational risks within the organisation. A key requirement of the Framework is that the Audit Committee will focus their attention on the Key Risks facing the Company and review the Corporate Risk Register on a quarterly basis.
- 3.2 The Corporate Risk Register is maintained and updated by the Company's Corporate Risk Officer (Company Secretary) to ensure it reflect the key risks associated with the achievement of the Company's strategic objectives as well as any significant high level risks included in Directorate or supporting Service Area Risk Registers.
- 3.3 The Corporate Risk Register will be updated in quarter 4 to ensure it reflects the risks associated with the achievement of the Company's current objectives before being revised, in conjunction with the compilation of the 2009/10 Delivery Plan, in advance of the 2009/10 financial year.

4 IMPLICATIONS FOR NOTTINGHAM CITY HOMES OBJECTIVES

- 4.1 A robust approach to managing risk is essential to support NCH objectives of providing good quality, affordable and well managed housing that will achieve at least a 2 star rating.

5 VALUE FOR MONEY & EFFICIENCY ISSUES

- 5.1 Early identification of service and business risks helps to improve the way in which resources are managed, helping to minimise unforeseen demands on the Company's limited financial resources.

6 EQUALITY & DIVERSITY IMPLICATIONS

- 6.1 Improving the way that the Company manages risk embraces the effective management of equality and diversity implications of action taken across all service areas.

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

- 7.1 Risk Management Framework
- 7.2 Service Area Risk Registers (Various)
- 7.3 Directorate Risk Registers (Various)
- 7.4 2008/09 Delivery Plan
- 7.5 Draft 2009/10 Delivery Plan

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