

NOTTINGHAM CITY HOMES

FINANCE AND AUDIT
COMMITTEE
17 MAY 2010

REPORT OF THE COMPANY
SECRETARY/SOLICITOR

Annual Risk Management Report

1 SUMMARY

1.1 This report is submitted by the Company Secretary/Solicitor in her capacity as the Company's Corporate Risk Officer.

In compliance with the Risk Management Framework, the Company is required to prepare an Annual Risk Management Report.

2 RECOMMENDATIONS

2.1 The Finance and Audit Committee is asked to note the contents of this Report.

3 REPORT

3.1 Annual Risk Report

An annual risk report is required summarising the actions taken against the Risk Action Plan/Corporate Risk Register to include: -

- Overall progress against the Plan
- Summary of any issues identified during the period and remedial action undertaken
- Details of any new activities/significant risks identified since last review
- Details of progress on significant action points within the plan, any slippage against deadlines or resource implications
- Key performance Indicators with comparisons and commentary.
- Insurance highlighting significant risks identified by the broker or Nottingham City Council.

3.2 The Company's Executive Management Team supported by me as the Corporate Risk Officer, forms the Corporate Risk Management Panel. I attend quarterly meetings of the EMT to review the Corporate Risk Register which forms the basis of the Annual Risk Report.

The initial Corporate Risk Register was geared towards the Audit Commission Inspection in November 2008. Since then it was agreed that the Corporate Risk Register would be aligned to the annual planning cycle to ensure that it coincides with the delivery plan review. The Risk

Management Panel now needs to move this forward.

At the last Panel meeting we recognised that this needs to be progressed with the assistance of an external resource. Accordingly, Amberwing who have undertaken previous risk management training with the Company, have been commissioned to facilitate a workshop on 20 May 2010 to assist the Risk Management Panel to review its aims and objectives.

In addition, the Company has recently been required to respond to a number of challenges which have concentrated the Panel's mind as to its role in identifying business risks and effective response to emergency situations whilst ensuring effective service delivery.

Further details of the Annual Risk Report and the Corporate Risk Register will be circulated in advance of the next Finance and Audit Committee.

4 OTHER OPTIONS

4.1 Not applicable

5 FINANCIAL AND RISK IMPLICATIONS

5.1 It is recognised that effective risk management is central to the Company's business objectives, effective and efficient service delivery. Accordingly the Corporate Risk Register will be aligned to the annual planning cycle to ensure that it coincides with the delivery plan review.

6 IMPLICATIONS FOR NOTTINGHAM CITY HOMES OBJECTIVES

See 5.1 above

7 VALUE FOR MONEY AND EFFICIENCY ISSUES

7.1 See 5.1 above.

8 EQUALITY AND DIVERSITY IMPLICATIONS

8.1 The Company's equality objectives are considered in line with its business objectives.

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

9.1 Available on request (subject to legal restrictions).

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