

# Report to the Finance and Performance Management Committee



**Epping Forest  
District Council**

**Date of meeting: 17 July 2006**

**Portfolio: Finance and Performance Management**

**Subject: Risk Management – Corporate Action Plans**

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## **Recommendations/Decisions Required:**

- 1. Members are asked to consider and adopt the attached action plans to accompany the Corporate Risk Register.**

## **Report:**

### **Introduction**

1. At the 3 April meeting of this committee the Corporate Risk Register was approved and recommended to Cabinet for adoption. Cabinet, at its meeting on 7 June decided:
  - that the Corporate Risk Register produced by Zurich Municipal be adopted;
  - that action plans be submitted to the Finance and Performance Management Cabinet Committee for approval; and
  - that, twice a year, the Corporate Risk Register be submitted to the Finance and Performance Management Cabinet Committee for review.

### **Action Plans**

2. Once the Corporate Risk Register had been approved it was necessary to produce action plans to manage the risks identified. The process to produce the action plans began with a discussion at the Risk Management Group on 4 April. These discussions were recorded and converted into formal action plans.
3. The action plans were then presented to the Corporate Governance Group on 7 June and a number of detailed amendments were made. Some of the amendments reflected the fact the key risks had been consolidated and prioritised at a workshop held on 28 February, and during the intervening period there have been both an election and some significant developments in other areas.
4. The action plans set out for each risk:
  - details of existing controls/actions to address risk;
  - assessment of the effectiveness of the controls/actions;
  - the required further management action;
  - who is responsible for the action;
  - what the critical success factors and measures are; and
  - the frequency of review and any key dates.

## **Keeping the Action Plans Current**

5. In addition to the reporting requirements already agreed by Members, the Corporate Governance Group felt that the action plans should be kept up to date through more regular review. Consequently, once the action plans have been approved they will be discussed on a monthly basis at Senior Management Team and Management Board will have a standing item on their weekly agenda for risk management. These measures should ensure that efforts are not wasted on risks that have fallen below the priority line and that new risks are promptly addressed.
6. The first six monthly update of the Corporate Risk Register will be presented to the next meeting of this committee on 25 September. At that meeting Members will be asked to confirm a re-prioritisation of the risks and this will include any new risks that have been identified.

## **Conclusion**

7. Now that risks have been identified, recorded and prioritised it is essential that the Council sets out how it will manage the key risks. The action plans provide a clear description of how the risks are being managed, any extra steps necessary and who is responsible. By adopting and then monitoring the action plans Members will be able to demonstrate the practical embedding of risk management.