



Report of: **Executive Member for Finance and Resources**

Meeting of	Date	Agenda Item	Ward(s)
Audit Committee	June 2016		

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SUBJECT: Principal Risk and Uncertainties Report June 2016

1.Synopsis

1.1. This report sets out the Principal Risks and Uncertainties for 2016/17 for the London Borough of Islington as Appendix A.

2. Recommendations

- The Audit Committee are asked to note and review the principal risks and be satisfied with the proposed action.

3. Background

3.1. The Council is responsible for putting in place proper arrangements for the governance, which includes arrangements for the management of risk. The Council's approach to risk management is line with best practice industry standards (Institute of Risk Management and the International Standard IS031000 for Risk Management).

4. Implications

4.1. Financial implications

The programme of work has been met from within the existing Internal Audit revenue budget.

4.2. Legal Implications

None specific to this report.

4.3. Environmental Implications

There are no environmental implications

4.4. Resident Impact Assessments

There are no direct equality implications arising from the recommendation in this report

5. Conclusion and reasons for recommendations

5.1 For the principal risks, both existing and new, the Audit Committee is asked to:

- Consider and confirm if the current risk distribution is acceptable and reflective of Islington's risk profile, and
- Confirm the appropriateness of the current actions.

To further embed the improved risk management process, we plan to refresh the risk management approach over the next 12-months, which will include the following actions:

- Continue to facilitate, moderate and provide an independent challenge through detailed risk discussions management teams and provide progress updates to CMB and AC biannually;
- Develop communications for staff to raise awareness of risk management and its application; and
- Develop key risk indicators for principal risks, as early warning signals and to monitor identified exposures and control effectiveness over time.

Final Report Clearance

Signed by



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Corporate Director of Finance

Date

Received by

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Head of Democratic Services

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Date

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