

Audit Committee

Meeting to be held on 23 January 2012

Electoral Division affected: none

A revised approach to risk management within Lancashire County Council (Appendices A, B, C and D refer)

Contact for further information:

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Executive Summary

In the context of fulfilling its responsibility to advise the council on the adequacy of the council's strategic processes for risk, control and governance, the committee is asked to consider proposals for a revised approach to risk management, which have been agreed by the council's Management Team and are set out as Appendix A.

Appendix B sets out the key issues discussed by the council's management teams during the period 1 July to 30 September 2011, which may be regarded as the council's current, changing, risks.

Appendix C sets out a preliminary schedule of the council's underlying risks associated with its on-going business.

Appendix D sets out the underlying risks associated with the council's on-going business as identified in the risk register as at 27 June 2011, including the risk scores assigned and the resulting risk ranking at that time.

Recommendation

The Audit Committee is asked to consider the proposals for the council's revised approach to risk management.

Background and Advice

As above.

Consultations

Not applicable.

Implications:

None.

Risk management

This report is provided for information and consideration as part of the Audit Committee's role, which includes advising the Council on the adequacy of the council's strategic risk management processes.

**Local Government (Access to Information) Act 1985
List of Background Papers**

Paper	Date	Contact/Directorate/Tel
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Reason for inclusion in Part II, if appropriate

N/A