

BRENT HOUSING PARTNERSHIP BOARD

Meeting: Board	Date: 24th February 2011
Report Author: Gary Chase Director of Finance	Title: Risks
Contact Officer: Gary Chase	Classification: For Decision
Contains Private and Confidential Information:	No

1. Matters for Consideration

- 1.1 The Finance and Audit Sub Committee (F and A) at their meeting on the 26th January 2011 considered a report from the Director of Finance on risks. The report identified particular issues that have arisen from undertaking an analysis of BHP's current risks.
- 1.2 This was the first meeting where F and A considered in more detail the reporting of risks and is consistent with the board's decision to require F and A to consider those risks in more detail with high level reporting remaining with the main board.
- 1.3 It should be recognised that work undertaken by F and A is by its very nature associated with governance and assurance rather than a technical assessment of the risks themselves. In particular Operations Sub Committee receives detailed reports concerning Health and Safety.
- 1.4 The Director of Finance highlighted concerns associated with the risks essentially overlapping and therefore raises the issue as whether the risks themselves had been appropriately formulated. Members were satisfied with the overall approach and in particular that it should not be over analytical.
- 1.5 A further observation was made that in some of the risks BHP was not in a position to effectively manage them due to the nature of ALMOs and their relationship with parent councils.
- 1.6 The sub committee resolved that a meeting would be arranged for the sole purpose of considering risk. Officers are arranging with Brent Council's Internal Audit Service for assistance at what would essentially be a workshop. Members instructed the Director of Finance to arrange this meeting for all board members and to prepare a report.
- 1.7 Officers are currently discussing with the Internal Audit Service the possibility of securing external technical assistance for the meeting.

1.8 Officers had no reason to recommend to the sub committee any changes in risk assessments. Members received a report from the Director of Finance which outlined the detailed work that had been undertaken by officers. Essentially the exercise was conducted through interviewing officers and reviewing documentation. The effectiveness of this approach is under review, in particular whether a 'self assessment process' would be more effective supplemented by a random audit.

1.9 The initial report to F and A is attached for information.

2. Financial and/or Legal Implications

2.1 There are financial/legal issues directly arising from this report.

3. Recommendations

3.1 That the board notes the report

4. Access to Information

No restrictions apply