

AGENDA ITEM 5

VALUATION JOINT BOARD FOR CENTRAL SCOTLAND

Subject: Risk Assessment Report
Meeting: Central Scotland Valuation Joint Board
Date: 20th September, 2010
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1.0 Introduction

In November 2005 the Joint Board approved a Risk Management Strategy. Its main purpose was to identify potential risks before they occur, to then establish the potential consequences and finally determine the nature of the Joint Board's response to those risks. There are very good management and operational reasons for having such a strategy. It allows the Management Team time to carefully consider and evaluate risks before they occur, make informed decisions on what resources and actions are required and the priority to be given to those actions. This ensures good strategic planning of resources resulting in financial and operational efficiency.

The strategy enables the Joint Board to minimise, and if possible avoid, the risk of problems occurring, but if a problem does arise to respond quickly, professionally and effectively. Failure to have a Risk Management Strategy in place could result in serious problems for the Joint Board, e.g. unnecessary financial loss, bad publicity and service disruption

2.0 Internal Audit Recommendation

The internal audit report to the Board of June 2010 recommended that "a briefing should be given to members on the Risk Strategy". The agreed action was that the Risk Strategy will be presented annually to the Valuation Joint Board with regular updates on risks included in all meetings.

3.0 Recommendations

- 3.1** It is recommended that the Valuation Joint Board approve the risk strategy.
- 3.2** It is recommended that the Valuation Joint Board note the current risk assessment analyses for all functions.

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Brian Byrne
30th August, 2010

Appendix

- 1.** Risk Assessment Strategy
- 2.** Risk Analyses