



**Report to: Audit Sub-Committee**

**Subject: A Framework for a Code of Corporate Governance**

**Date: 9<sup>th</sup> June 2005**

**Author: Head of Finance & Head of Legal and Democratic Services**

## **1. PURPOSE OF REPORT**

To report on the Framework for a Code of Corporate Governance at Gedling Borough Council, as adopted by the Council in August 2003. This report records the actions taken in 2004/05 and proposed for 2005/06 in relation to the code and updates the details where changes have been made.

## **2. BACKGROUND**

In August 2003 the Authority adopted a Code of Corporate Governance based on the framework issued by CIPFA/SOLACE and in compliance with the requirements of the Accounts and Audit Regulations 2003.

The Authority is required to have completed a full review of its compliance with corporate governance arrangements in order to support the Statement on Governance required as part of the published Statement of Accounts for 2004/05.

## **3. CORPORATE GOVERNANCE AT GEDLING BOROUGH COUNCIL**

Appendix A details the documentation, processes and evidence required in order to meet defined standards and demonstrate how the principles of good corporate governance are being achieved by the authority.

The review of the evidence is required to provide assurance that the corporate governance arrangements are adequate and operating effectively. The review also identifies any gaps that may exist and consequently any further action plans to ensure effective governance in the future.

Within the Code of Corporate Governance the authority identified the following individuals and groups as being responsible for the compliance review:

- Section 151 Officer
- Monitoring Officer
- Senior Management Team
- Cabinet

The Senior Management Team undertook the review of the framework document on 1<sup>st</sup> February 2005 and the results have been updated within Appendix A.

In addition to this the Strategic Risks and Operational Risks of the authority were reviewed, updated and amended to include risks for the year 2005/06. The revised Risk Profiling Action Plan is attached as Appendix B.

It is intended that this report will go to Cabinet on 7<sup>th</sup> July together with any comments that this Committee wishes to make.

#### **4. RECOMMENDATIONS**

Members are asked to consider and note the action that has taken place during 2004/05 and agree the action points proposed for 2004/05.

Members are also asked to consider whether there are any further items that this Committee would wish to raise and have included within the framework document.