

AUDIT COMMITTEE - 4 DECEMBER 2018

PART I – DELEGATED

7. FINANCIAL RISK REGISTER (DoF)

1 Summary

- 1.1 This report advises the Committee on the latest position in respect of the evaluation of financial risks facing the Council for discussion and any recommendations/comments they wish to make.

2 Details

- 2.1 The Committees attention is drawn to the following movements in the risk register:
- The risk associated with the pay award has increased due to the changes to the NJC pay scale that implement the living wage by changing the lowest points on the pay scale resulting in an above 2% pay award for the lowest paid. TRDC is looking to increase pay rates for staff employed at the depot in line with the NJC increases.
 - The risk around fees and charges has been reduced in the light of experience to this point in the financial year. Similarly the risk around the implementation of budget savings and income increases has been reduced.
 - The arrangement in relation to right to buy receipts is due to come to end within the MTFS period so the risk is now certain. The Capital Programme for 2019/20 and beyond will take this into account.
 - The risks associated with the Property and Financial Investment Programmes have been reduced as these are now largely complete, the final loan is expected to be concluded shortly. Future iterations of the risk register will focus on the monitoring of these arrangements.

3 Options and Reasons for Recommendations

- 3.1 The recommendations allow the Committee to review the financial risks faced by the Council and record any comments it wishes to make in respect of individual risks.

4 Policy/Budget Reference and Implications

- 4.1 The recommendations in this report are within the Council's agreed policy and budgets.

5 Financial, Legal, Equal Opportunities, Staffing, Environmental, Community Safety, Public Health, Customer Services Centre, Communications & Website, Risk Management and Health & Safety Implications

- 5.1 None specific.

6 Recommendation

- 6.1 That the Committee review the risk register and make any comments it wishes to make against individual risks.

Report prepared by: Alison Scott, Head of Finance.

Data Quality

Data sources:

SIAS Audit Update Report

SIAS

Data checked by:

Client Audit Manager (PSIAS).

Data rating:

1	Poor	
2	Sufficient	
3	High	√

Background Papers

None

APPENDICES / ATTACHMENTS

Financial Risk Register