

AUDIT COMMITTEE - 11 JULY 2019

PART I - DELEGATED

5. 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:

- FN07 – MTFS position worsens – Actions have been updated to include work to identify alternative income sources and increase commercialisation along with use of shared services with other providers where appropriate, e.g. Environmental Health with Watford.
- FN08 – Revenue balances – the improved position at outturn has been noted.
- FN12 – VAT partial exemption – the review that has been commissioned has been noted.
- FN18 – Business Rates – The potential delay to the Government’s review of business rates has been noted.
- FN19 – South Oxhey – this has been increased due to current plans to potentially increase the number of units. A full business case is awaited.
- FN20 – Finance systems – this remains unchanged as, whilst the core financial system has been upgraded to the latest version, the payments system is now due to be upgraded.
- FN22 – Financial Investment (loans to housing RSPs)– this risk has been closed as both loans are now in place.

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:

MTFS, Budget Monitoring Reports

Data checked by:

Head of Finance.

Data rating:

1	Poor	
2	Sufficient	
3	High	√

Background Papers

None

APPENDICES / ATTACHMENTS

Financial Risk Register