

AUDIT COMMITTEE - 3 DECEMBER 2019

PART I – DELEGATED

8. FINANCIAL AND BUDGETARY RISKS (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:

- FIN07 – MTFS position worsens and FN09 – Pay award – whilst the risk remains the same, Q2 monitoring continues to show an underspend. Work on budget preparation, including a full salary reforecast, has commenced.
- FIN18 – Business Rates – The risk remains the same, however, it has now been confirmed that TRDC will be part of the Hertfordshire business rates pooling bid for 2020/21.
- FIN24 – Loss of Key Personnel – This has been added to the risk register as a result of the review of single points of failure as part of the service planning process.

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