

Finance Risk Register

Risk ref	Risk description	Existing controls/plans/mitigations	Action to be taken to enhance or expand existing controls	Likelihood	Impact	Rating	Priority L/M/H/VH	Risk category
1	Income recovery forecasting amounts differ from actuals	Monthly modelling of actual income received compared with forecasts assumptions	Existing controls are appropriate and will continue to be reviewed	2	3	6	Medium	Financial
2	Forecast expenditure reductions vary over the coming months	Monthly budget monitoring is in place across all service areas to review expenditure forecasts and to identify expenditure savings	Monthly monitoring is in place, so no further controls are required at this time	2	4	8	Medium	Financial
3	No further tranches of Government funding is received	There are no existing controls in place as this risk is external to the organisation	The Government has now allocated 4 tranches of funding and a further support package in respect of leisure costs is expected.	3	4	12	High	Financial
4	Ongoing reduction of collection rates for Council tax and Business Rates	Collection rates are monitored on a monthly basis	Collection rates are monitored on a monthly basis and benchmarked against neighbouring authorities to share best practice Reinstatement of Recovery policy now in place	3	3	9	Medium	Financial

5	Reinstatement of lockdown restrictions that have a negative impact on economic recovery	There is an ongoing risk that the lockdown restrictions have a detrimental impact on the economic recovery of the District. This is an external risk and therefore no internal controls exist	Ongoing monitoring is in place to review the situation as it evolves	2	4	8	Medium	Financial
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Risk Matrix

Impact	Critical None or very low tolerance to the risk	4	4 Medium	8 High	12 Very High	16 Very High
	Major Some tolerance to the risk	3	3 Medium	6 High	9 High	12 Very High
	Moderate Risk can be tolerated in most cases	2	2 Low	4 Medium	6 High	8 High
	Minor Risk can be tolerated	1	1 Low	2 Low	3 Medium	4 Medium
			1	2	3	4
		Unlikely	Possible	Likely	Certain	
		Low but not impossible <20%	Fairly likely to occur 21% - 50%	More likely to occur than not 51% - 80%	Expected to occur in most circumstances >80%	
		Likelihood				