

BOLSOVER DISTRICT COUNCIL: GENERAL FUND RISK REGISTER

Risk and Mitigation in Place	Gross Value of Risk £000's	Probability	Potential Impact £000's
<p>1. Reduction in Government Grant/NNDR/ New Homes Bonus or loss of other income above the budgeted level incorporated within the MTFP (This figure takes account of the proposed introduction of fully localised NNDR in April 2020).</p> <ul style="list-style-type: none"> • Income Budgets have been established on a prudent basis. • The position on income levels will be monitored as part of the Council's routine budget procedures. • The Government has outlined financial settlements covering the next three financial years. 	1,500	40%	600
<p>2. Overspend on challenging revenue budgets.</p> <ul style="list-style-type: none"> • The financial information system and budget monitoring arrangements are robust. The Council has a good record of managing spending against budgets. • Regular monitoring reports will be taken to Executive, Council and Audit Committee. • Elected Members have a good awareness of the Council's financial position. • The development of the current budgets has been based upon the active engagement of cost centre managers. 	1,000	30%	300
<p>3. Inability to achieve assumed level of efficiencies.</p> <ul style="list-style-type: none"> • Regular reports will be taken to Executive, Council and Audit Committee, which will monitor progress and ensure accountability. • The Council has a good record of achieving savings over previous financial years. • The Council has an uncommitted Transformation Reserves in excess of £2m in place with which to fund efficiency measures. 	250	40%	100

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<p>4. Overspend on Capital Programme or under - achievement of capital receipts leads to a charge against the Revenue Position.</p> <ul style="list-style-type: none"> The revenue framework outlined above will also govern the position in respect of the Capital Programme. The Council has agreed a general principle of not entering into capital commitments unless the resource required to finance those commitments has been secured. The Council has access to the uncommitted element of the Transformation fund as an optional measure to avoid a charge on the General Fund. 	6,000	5%	300
<p>5. A major Business Continuity Issue arises.</p> <ul style="list-style-type: none"> The Council has in place Business Continuity Plans and Insurance Arrangements which are intended to address these risks. Previously in exceptional circumstances Central Government has provided financial support to authorities in these circumstances. 	2,000	10%	200
<p>6. Increased cost of Welfare Reform including Council Tax Benefit as a result of increasing costs not being fully covered by additional government grant, or from the proposed reforms of the service.</p> <ul style="list-style-type: none"> Budgets have been established on a prudent basis; however, part of the risk of cost increase now falls upon local authorities. 	500	25%	125
<p>7. An increase in employee costs associated with a national pay award, requirement to retain key staff or with changes in local terms and conditions.</p> <ul style="list-style-type: none"> While the Council has made budget provision for all known changes there remain risks around the fact that key personnel could leave for better remunerated posts elsewhere, or that a challenge is made in respect of existing terms and conditions. 	500	40%	200
<p>Notional Potential Financial Impact of Identified Risks</p>			1,825