

Appendix L – Risk Register			Gross Rating			Current Rating			Further Actions Required		Expected Net Rating (if/when actions completed)					
Issue of Concern (Risk Title)	Cause / Trigger (Likelihood)	Consequences (Impact)	Likelihood	Impact	Score	Controls (Already Put In Place)	Likelihood	Impact	Score	RAG	Estimated Current Financial Loss/Cost (if any) (£)	Additional Actions e.g. planned activities and requests to Corporate Board, or NFA	Target Date, if applicable (mmm-yy)	Likelihood	Impact	Score
Issuance of s114 notice due to 2023-24 overspend	2023-24 budget overspend increases by over £3m at year end	Highly restrictive financial controls are brought in leading to reduced Capital expenditure on infrastructure	4	4	16	Introduction of financial review panel Monthly monitoring of highest cost demand led budgets Quarterly monitoring reporting Mitigations put in place by services	2	4	8	A	£3.2m	Deliver additional spend reduction put in place by services	31/03/2024	2	4	8
Transformation funding unavailable for 2024-25	Lack of capital receipts (sales)	Funds are not available to fund proposed investments and transformation schemes in line with the flexible use of capital receipts guidance <sup>1</sup>	2	4	8	Properties are currently on the market with further opportunities expected early in the new financial year	1	4	4	G	£1.75m	Progress with disinvestment from commercial properties	30/9/2024	1	4	4
Issuance of s114 notice due to 2024-25 financial pressures	2024-25 financial pressures lead to overspend in the new year Lack of external audit assurance over the General Fund position	Reserves are depleted below £4m	2	4	8	Investment of over £10m into social care model in the 2024-25 and other service investments in overspending services In year budget monitoring Forecast inflation expected to drop to 2% in 2024-25 New external auditors complete their audit in line with expected timescales	1	4	4	G	n/a	Extension of the Financial Review Panel's remit Move to statutory only services / legal review Request for exceptional financial support from Central Government	01/06/2024 01/06/2024 by 31.12.24	1	4	4

<sup>1</sup> Before any potential government changes in February 2024

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			Likelihood	Impact	Score		Likelihood	Impact	Score			Additional Actions e.g. planned activities and requests to Corporate Board, or NFA	Target Date, if applicable (mmm-yy)	Likelihood	Impact	Score
Issuance of s114 notice due to not delivering planned savings	Savings proposals for 2024-25 are not delivered – the scale of the savings proposals is much higher than previous budgets	Overspend occurs leading to reserves being depleted	3	4	12	Regularly monitoring of savings proposals  Proposals reviewed by CMT and Corporate Board / Budget Board for deliverability	2	4	8	A	£0	Commence month 1 monitoring of savings  Extension of the Financial Review Panel's remit  Move to statutory only services / legal review  Request for exceptional financial support from Central Government	01/05/2024  01/06/2024  01/06/2024  by 31.12.24	2	4	8
Increased financial risk into 2025-26 due to collection deficit and/or higher social care demand	Collection Fund pressure due to lower levels of Business Rates and/or Council tax properties  Modelled social care growth continues to increase	Collection Fund deficit and/or social care growth leads to an increased savings target for 2025-26	3	4	12	Regular review of the social care model	2	3	6	A	£0	Introduce new review measures for quarterly budget monitoring on the collection fund providing earlier warning	1/6/2024	2	3	6