

AUDIT COMMITTEE – 8 DECEMBER 2022

PART I – DELEGATED

FINANCIAL AND BUDGETARY RISKS (DoF)

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 or comments they wish to make.

Details

- 2.1 There have been no changes to the risks included on the Financial and Budgetary Risk Register or risk scores since the last report to Audit Committee. Updates to the action plan have been provided where action has been taken or planned or further information has become available.
- 2.2 Inflation is a key budgetary risk for 2022/23 and the Medium Term Financial Plan. A paper setting out the impact of inflation on the Council was considered by Policy and Resources Committee on 18 July 2022. Risk FIN11, in relation to income from fees and charges, has been updated to reflect the risk that inaccuracy in the estimated cost of delivering chargeable services can create budgetary pressure as well as inaccurate estimates of the expected levels of income generated by the fees and charges. A report on proposed fees and charges will be considered by the Policy and Resources Committee on 5 December 2022.
- 2.3 Inflation continues to be closely monitored throughout 2022/23 and the impact will be reported through the financial monitoring report and budget setting reports.

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.

Policy/Budget Reference and Implications

- 4.1 The recommendations in this report are within the Council's agreed policy and budgets.

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.

Recommendation

- 6.1 That the Committee review the risk register and make any comments it wishes to make against individual risks.

Report prepared by: Hannah Doney, Head of Finance

Data Quality

Data sources: Budget Monitoring Reports & Budget setting report (Liberal Democrat)

Data checked by: Head of Finance.

Data rating:

1	Poor	
2	Sufficient	
3	High	√

Background Papers

Impact of Inflation on the Council - paper to Policy & Resources Committee 18 July 2022

APPENDICES / ATTACHMENTS

Appendix 1 - Financial Risk Register