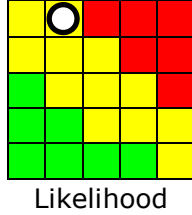
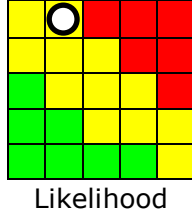
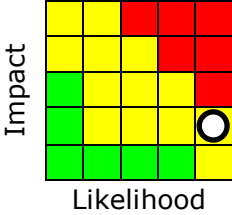
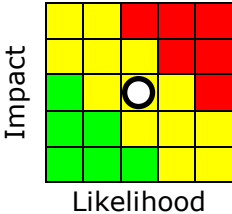
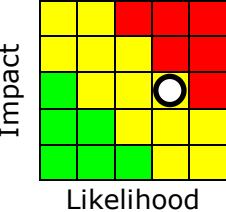
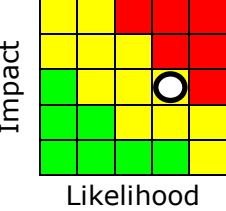


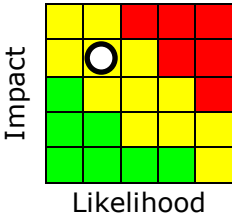
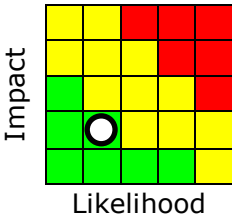
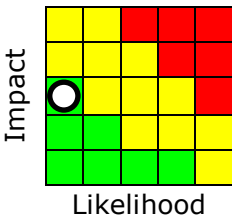
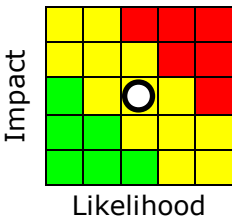
## Finance Risk Register

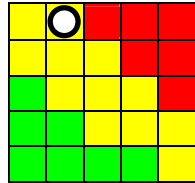
Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
<b>Generic Risks</b>						
1. Loss of IT.	<p>Computer breakdown. Technology problems. System problems, including hacking. Reliance on key staff. Acts of God e.g. fire, hurricane, flood. Power failure. Failure of WCC system or support. Pressures on WCC and their resources. Malicious acts by employee. Reliance on key staff.</p>	<p>Unable to issue bills update accounts, provide information, take recovery action, issue receipts, collect money. Loss of revenue to Council and other Local Authorities (depends on timing). Cost implications. Poor data. Uncontrolled budgets. Dissatisfied customers (and staff). Damaged reputation. Resource implications for rectification. Staff not paid. Unable to pay benefit claimants, suppliers, staff Staff morale.</p>	<p>IT support. System provider helpdesk. Contract with software supplier to maintain FMS training needs. Well trained staff. Adequate cover. Business Continuity Plan. Back-ups. Manual records for certain activities. System controls. Duplicate records. Procedure notes. Audit testing. Good plans- UPS devices (temporary power boxes linked to PCs). Regular testing of Card Readers at home.</p>	<ul style="list-style-type: none"> <li>Acquire laptop for Senior Finance Assistant for homeworking. (Exchequer Manager – by end April 2014.)</li> <li>Review upgrade and test Business Continuity Plans. (Exchequer Manager – by end April 2014)</li> </ul>	Divisional managers. System owners.	
2. Loss of key records.	<p>System failure. Accidental disposal. Theft – particularly of IT servers. Inadequately trained staff. Out of date Document Retention Policy.</p>	<p>Unable to provide service. Possible litigation. Financial loss. Bad publicity. Reputation damage. Loss of confidence. Resource implications for replication. Staff morale. Pressures on staff. Litigation.</p>	<p>IT able to restore systems. Staff training. Secure storage and disposal of sensitive paper documents. GCSXsecure communication line (name has changed). Corporate Document Retention and Disposal Policy. CoCo compliance</p>	<ul style="list-style-type: none"> <li>Check with Graham re Corporate Document Retention Policy. (Head of Finance– April 2014)</li> <li>Review archiving options in line with corporate retention policy. (Exchequer Manager – End of March 2014)</li> </ul>	Head of Finance.	

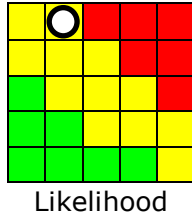
Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
3. Loss of office accommodation.	Fire. Denial of access.	Unable to provide services. Staff morale. Financial loss.	Work at home. IT disaster recovery plan. Business continuity plan critical services identified. HSBC authorisation able to be done from home. Homeworking for banking arrangements, including payments. Procedure Manual (with BCP)	Review and test Business Continuity Plan. (June 2014)	Head of Finance.	
4. Physical harm to staff.	Customer dissatisfaction. Accident. Intruders in offices. Staff in building very early and / or very late. Violence / threatening customers.	Verbal abuse. Actual physical injury. Health and safety investigation. Traumatised staff. Stress. Staff pressures. Death. Staff morale.	Health and Safety. Mobile phones. Compliance with lone worker procedures. Staff alert list. Tunstall procedure. Physical security measures. e.g. screens, working in pairs, personal alarms. Training. Policies. Reporting / monitoring procedures.		Divisional managers.	

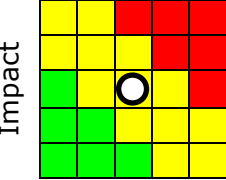
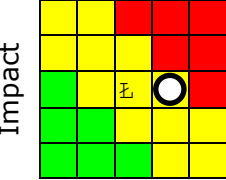
Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
5. Fraud (non Benefit) / Corruption.	Dishonest staff, customer, suppliers. Collusion. Lack of controls. Poor systems. Abuse. Exploitation. Poor control mechanisms. Poor audit processes. Poor management. Fraudulent insurance claims. Aggrieved staff.	Financial loss. Resource implications for investigation. Reputational damage. Adverse publicity. Loss of credibility. Staff morale.	Monthly / quarterly budget review. Established documented procedures. CRB checks (where appropriate). Procedure manuals. Audit Regime. Audit trails. Annual petty cash certification. National Fraud Initiative. Robust computer systems. Good IT security. Codes of conduct. System and processing controls e.g. segregation of duties. Whistle blowing policy Fidelity guarantee insurance Anti fraud & corruption strategy Membership of NAFN. Reconciliations (e.g. bank recs) Cash checks undertaken by Internal Audit.		Divisional Managers.	
6. Failure to communicate effectively	High workload. Reliance on key staff. Staff absence. Human error. Home working. Inappropriate form of communication. Poor communication with partners/providers e.g. call centres.	Incorrect information used to carry out work. Financial loss. Additional workload. Staff morale. Stress. Reputational damage. Service failure. Failure to relay messages.	Monthly team meetings. One-to-ones. E-mail. Core brief. Intranet. Circulation of minutes from meetings. Corporate communication strategy. Staff training. Cultural changes. Whistle-blowing policy. SMT de-briefings. Continue to bring significant issues to line management attention as they arise. (All staff – ongoing)		All staff.	

Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
7. Loss / shortage of staff (leading to loss of skills, knowledge & capacity).	Dependency on key staff. Long term sickness. Redundancy. Reduced resilience / capacity from reducing staff numbers. Union action. Bereavement.	Unable to supply service. Financial loss. Error. Reduced Service. Potential breach of law. Increased pressure on staff. Staff morale.	Operational / procedures and controls. External assistance. External expertise, use of agency staff. Appropriate cover by other team members. Use of agency staff. Workforce planning e.g. Succession planning. Prioritisation of work plan. Treasury Management Practices. Management of staff leave & absence. Experienced staff.	Review and test Business Continuity Plan. (April 2014) Ongoing review and updating of Procedure Manuals. (FMT – Sept 2014 and then ongoing)	Divisional managers.	
8. Provision of incorrect information / advice to stakeholders (benefit claimants, taxpayers, suppliers, WDC staff, members, business rate payers).	Untrained staff. Not up to date with legislative changes. Short deadlines. Pressure on staff. Call centre staff poorly briefed. High turnover of staff. Ability of Contact Centre to cope during periods of high customer demand. Change in CRM system.	Financial loss. Embarrassment. Loss of credibility. Judicial review. Compensation. Reputational. Greater pressure on back office.	Training. Guidance notes. Procedures. CPD. External professional advice. Legal advice. Internal/external audit. Secure systems. All frontline staff, i.e. Call centre and one-stop shop staff, trained and scripts up to date.	Working with CSC to improve knowledge of CSC advisors.	Exchequer Manager	 <p>Scoring re-assessed to reflect recent low impact issues with info provided by CSC.</p> <p>Likelihood has increased due to high turnover off staff and time taken to train new starters.</p>

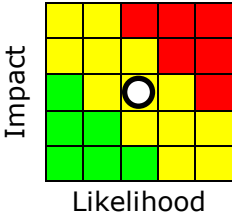
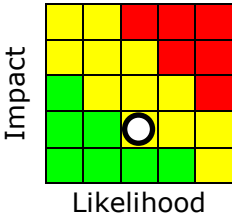
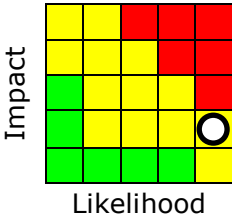
Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
9. Breaches of Health and Safety legislation.	Home working. Driving for work. D.S.E. / V.D.U. usage. Manual handling. Person falling from height. Items falling from height. Deteriorating condition of Riverside House.	Sickness absence. Stress. Injury. Death. Legal action. Penalties/Fines.	Corporate health and safety policy including Home working and Driving at work. Eye tests. Regular DSE assessments. Health and safety risk assessments (AssessNET). Training available. Insurance cover. Health & safety on team meeting agendas. Home working policy.	Bring DSE assessments up-to-date. (FMT – April 2014)	All staff.	
10. Failure to deliver projects and / or programmes within the service.	Lack of resources. Poor planning. Lack of time. Lack of knowledge. Staff absence.	Core work disrupted. Financial loss. Reputation damage. Staff morale.	Project planning. Prince II. Project risk registers. Consultation.		Finance Management Team.	
11. Data protection and Freedom of Information compliance breach.	Poor / inadequate training of staff. Give out personal information. Hold inappropriate information. Information not stored securely. Staff absence. Misdirection of post. Information/subject access requests not promptly actioned.	Breach Data Protection legislation. Investigation. Litigation. Financial loss – fines, compensation. Reputational damage.	Adequate training for staff. Document retention policy. Encryption of data. GCSX. Information security policy. Data protection policy / staff guidelines.	Corporate review of data protection / FoI governance by Democratic Services Manager. Implementation of meta compliance.	Head of Finance. System owners.	
<b>Service-specific Risks</b>						
12. Failure to correctly monitor / manage Finance budget.	Poor estimating. Poor control mechanisms.	Over / under spends against agreed Budget. Not factored in to future years' projections. Failure to identify incorrect payments.	Monthly Budgetary Review system and reconciliations in place. Appropriate financial training for relevant Finance staff. Realistic budgets.	Review of Budget Review System. (Strategic Finance Manager – May 2014.) Training on Code of Financial Practice. (Head of Finance – Launch by June 2014)	Divisional Managers.	

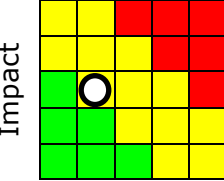
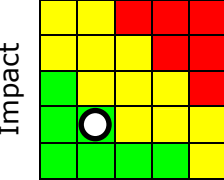
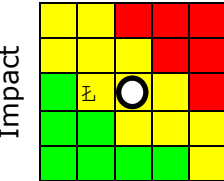
Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
<p>13. Inaccurate medium term financial plans / forecasts (excluding external factors identified in SBRR).</p>	<p>Decision-making on a whim (Unplanned decision-making).            Changed local priorities.            Lack of specific guidance on funding from central government.            Lack of clarity in Corporate Planning and co-ordination with service requirements.            Service changes not communicated to staff in Finance.            Human error.            Unexpected council tax funding decisions by central government.</p>	<p>Savings under / overstated.            Unstable finances.            Stop-go expenditure.            Impact on service provision.            Big surprise politically at council tax and budget setting.            Local implications of unexpected council tax funding decisions by central government.            Loss of credibility.</p>	<p>Good linked service planning / risk management and budget preparation.            Continual updates and reporting.            Monitoring the political environment.            Joined up thinking.            Regular reconciliations.            Presentation to Members.            Improved communications to promote awareness of all future developments.            Scrutiny of Executive reports.            Budget review process.            Ensuring liaison between Service Heads and Portfolio Holders.            Access to specialist consultancy advice.</p>		<p>Head of Finance.            Strategic Finance Manager.</p>	 <p>The likelihood this Risk will materialise has reduced due to the approach adopted to updating the MTFs under the Budget Review Process. This includes external support from advisers over Government Grant. Also, there is now a year's experience of Business Rate Retention. The potential impact on the Council's Finances and capacity to deliver services is still significant. Thus strong mitigation and control measures will not prevent the high potential impact.</p>

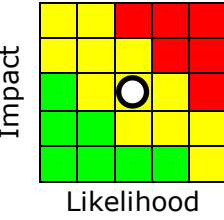
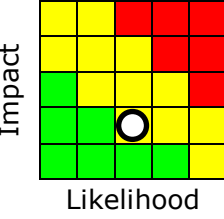
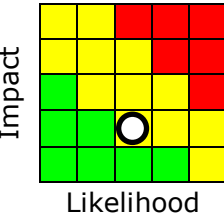
Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
<p>14. Poor day to day treasury management of bank balances; borrowing; cash flow; investments and interest rate volatility.</p>	<p>Inexperienced staff. Lending outside of Council's counterparty lists or exceeding deposit limits with individual borrower. Collusion. External pressure to achieve unrealistic returns. Out of date information. Investing in wrong part of market. Not able to carry out daily function. Dependence on key staff. Unforeseen economic events e.g. recession.</p>	<p>Financial loss. Reputational loss. Adverse publicity. Failure to achieve PIs. Council has inappropriate bank accounts. Poor budgeting as a result. Unable to finance statutory payments.</p>	<p>Fully trained staff. Adherence to Code of Practice / Treasury Management Policy and Strategy, TM Strategy approved by Members. Separation of duties. Up to date counterparty (bodies we invest with) lists. Use of, and regular meetings with, Treasury Management consultants. Up-to-date procedure manual and duplicate records. Continually update counter-party list. Review of criteria ongoing. Regular reports to F&amp;A. Scrutiny committee. Treasury Management Practices. Continuing to update counter-party list HSBC authorisation. Recent intervention has improved robustness of service. HRA self-financing project board risk register. 50-year HRA business plan. Housing Interim Project Board.</p>		<p>Principal Accountant (Capital and Treasury Management).</p>	 <p>Impact</p> <p>Likelihood</p>

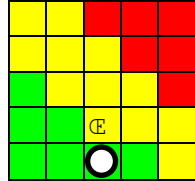
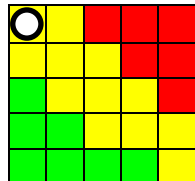
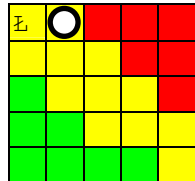
Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
15. Additional Value Added Tax liabilities.	<p>Loss of key staff. Lack of up to date knowledge. Staff not properly informed by Service Areas. Lack of understanding. Lack of engagement by services areas with Finance staff. VAT implications of new projects not considered. Finance not involved in projects at early stage so VAT implications of new projects not considered. Improper administration. Delays in processing.</p>	<p>Failure to meet deadlines and errors leading to financial loss - penalties, fines. Reputation. Staff morale. Partial exemption breached. Opportunities to recover VAT are missed. Increased project costs .</p>	<p>VAT return reviewed by line management and another accountant. Access to VAT Help Desk. Internal audit. VAT audit. Robust, well-trained staff in service areas (particularly FSTeam). Coverage from Asst Accountant. VAT accountant and cover advise on project structure. Monitoring against limit. Provide and maintain up-to-date guidance on VAT and make available to all staff. Procedure notes for calculations. Adequate training. Careful scrutiny of Executive Reports. Finance representation on project boards. Delays in manually processing VAT allocations.</p>	<p>Implementation of automatic allocation of VAT at source. (September 2014) Ensure relevant staff are up-to-date with VAT rates and changes. (Assistant Accountant – ongoing)</p>	Strategic Finance Manager.	 <p>Impact</p> <p>Likelihood</p>
16. Insufficient Housing Benefit Subsidy and Admin Grant received from Central Government.	<p>Lack of guidance / support from central government. Poor estimating. Poor monitoring mechanisms. Universal credit. Cut in grant. Reduction subsidy. Increased take-up. Poorly trained staff. Incorrect calculation of awards.</p>	<p>Negative material budget variations. Uncertainty of consequences regarding universal credit- Financial pressure for the council. Repayment of subsidy.</p>	<p>Quarterly estimate update Additional senior benefit assessment officer enables accuracy checking for individual staff. Monthly monitoring. Scheme for council tax reduction Monitoring the economic environment (e.g. through LG Futures). Internal and external audit.</p>		Head of Finance.	 <p>Impact</p> <p>Likelihood</p> <p>Likelihood increased to reflect anticipated changes related to Welfare Reforms and Universal Credit, although there are no definite details as yet.</p>

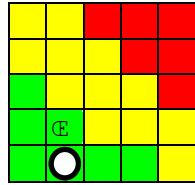
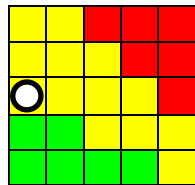
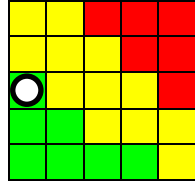


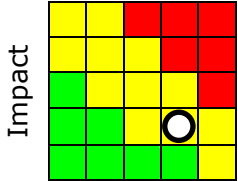
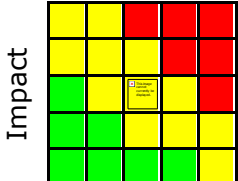
Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
17. Failure of electronic banking.	Failure of BACS system Failure of CHAPS WDC website unavailable Failure of bank systems Telecommunication failure	Customers and suppliers not paid causing hardship Customers unable to pay WDC resulting in recovery action Complaints Bad publicity Litigation Cash flow Financial loss. Unable to reconcile bank balances.	Use available alternative payment methods e.g. typing up cheque, going down to bank, obtaining cash.	Re-tender Bank Contract in line with Plan Timetable. (March 2015 – Principal Accountant – Treasury Management) Compile separate project risk register (End March 2014 – Principal Accountant – Treasury Management)	Divisional Managers.	
18. Ineffective / inappropriate Insurance cover.	Poor risk analysis. Inadequately trained staff. Poor procedures. Lack of internal communication particularly regarding projects. Exclusions within policy wording. Insurance invalidated by actions of WDC. WDC fined. Claim for uninsurable risk e.g. compensation due under statute, asbestos exposure, Chancel repair liability. Liability claim received where insurer no longer exists.	Financial loss. Increased premiums. Loss of reputation. Political embarrassment. Losses not insured. Insurers don't pay.	Operational/procedures and Manual. Brokerage assistance. Insurer expertise. Risk Management Group. Claims handling system. Report to SMT raising awareness of need to notify Insurance Officer. Staff cover arrangements being put in place.		Audit & Risk Manager.	
19. MMI Scheme of Arrangement triggered.	Insurer in run-off and no longer likely to be able to meet all claim so scheme triggered.	Have to reimburse MMI for some/all of the claims they have paid since September 1993. Any claims received that should be paid by MMI won't be paid in full. Insurance reserve insufficient.	Insurance reserve covers 67% towards insurance reserve. On-going monitoring of the situation.	As part of final accounts preparation, review level of insurance reserve (£¼m) and decide whether it needs topping up. (May 2014)	Head of Finance	

Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
20. Increase in insurance claims numbers and/or cost.	Ministry of Justice reforms Departments settle claims without going through insurance and set precedent for claims being paid. Word gets round that claims are being settled.	Financial loss. Claims being settled too high. Insurance cover invalidated. Premium increase.	Good record keeping. Contact details for claims are on WaSP. Code of Financial Practice 14.4 Details of how to claim are on the website. Monitoring plus analysis of claims. Inspection regime – health and safety inspections. Responsive planned repairs. Training arranged for Senior Officers in March by Audit & Risk Services.	Continue to ensure Services manage insurance claims effectively, e.g. do not admit liability, through regular information updates. Ensure inclusion in all service risk registers and/or service area plans.	Head of Finance Heads of all Service Areas.	 <p>Impact</p> <p>Likelihood</p>
21. Failure of insurance company.	Market conditions. Recession. Major disaster. Company has not been underwriting risks profitably.	No external insurance provision. Financial loss. Uncertainty. Need to arrange quickly alternative emergency cover that may be expensive and not as good.	Credit risk of insurer. Insurance reserves. Procurement process. External broker advice.		Head of Finance.	 <p>Impact</p> <p>Likelihood</p> <p>Risks relating to previous insurer diminished with run-off in place and being monitored.</p>
22. Council tax, NNDR and customer bills can't be issued or are delayed.	Postal Strike. IT failure. Failure of DMC / Print Services. Software supplier fails to deliver changes correctly or timely. Referendum. Delay in setting Council Tax. Legislative changes.	Bills not paid by customers. Loss of revenue to Council and other Local Authorities (depends on timing) Cost implications of rectification. Bills not served in accordance with legislation. Cash flow issues. Software unable to cope with changes in timely fashion.	In-house production and dispatch of bills. IT support. System provider helpdesk. E-billing. Weekend working. Overtime. Treasury Management. Alternative year-end back-up plan (to cover possible council tax setting delay) Revert to contingency plan		Head of Finance.	 <p>Impact</p> <p>Likelihood</p> <p>Likelihood increased due to anticipated delays in WPCC agreeing precept.</p>

Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
23. Failure to pay Housing Benefits, delay in making payment, incorrect amount paid, failure to calculate and advise as to entitlement.	System failure. Staff shortage. Poorly trained staff. Increased workload. Introduction of universal credit and uncertainty thereof. Increase in staff turnover. DWP/Job Centre delays in sending information, or sending incorrect information. Legislative changes.	Customers distressed due to rent arrears. Staff stressed. Absence and health issues. Financial loss. Tenants made homeless. Reputational. Software unable to cope with changes in timely fashion.	Weekly performance monitoring (service plan). Internal audit. Grant claim is externally audited. Forward Planning. Team Leader monitors performance. Ongoing training. Checks by senior assessor. Agency staff. Regular meetings with all relevant bodies, including DWP.		Benefits Manager.	
24. Qualified opinions; Late accounts; Late Government Returns.	Dependence on key staff. High workload. Staff shortages e.g. long term sickness. Change of duties of staff. IT system failure. Guidance coming out late. Flawed guidance. Accounts challenged by members and public. Inadequate and inaccurate record-keeping.	Inappropriate information. Reputation. CPA Governance failure. Absence and health issues for staff. Morale. Financial penalties. Increased audit fees. Staff time / additional pressure.	Timetables for closure of accounts and budget setting. Monitoring of key returns / reconciliations. Rotation in staff duties allows sharing of knowledge. Asset reconciliation work. System and processing controls (SPC). Audit liaison. Officer training. CPD. Workforce planning.		Head of Finance.	
25. Shared service failure e.g. NNDR shared service.	Stratford District Council terminate NNDR shared service.	Loss of resilience. TUPE implications. Cost. Staff morale. Service failure.	Memorandum of understanding. Letter of variation. Regular meetings. 18 month notice period. Supplier has appropriate contingency arrangements. Separate risk register in place.		Exchequer Manager.	

Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
26. Creditor payment error e.g. overpaying, paying twice.	Human error. Staff shortage. Duplicate invoices. System error / failure. Fraud (including fraudulent invoices).	Financial loss. Reputation. Additional workload. Loss of investment interest.	National Fraud Initiative. Staff knowledge. Staff cover. Code of financial practice. Separation of duties. Manuals. Reconciliations. Budget monitoring. System controls (to prevent fraud). Ongoing review of processes and process manuals. NAFN membership. Centralised processing of invoices.	Work with Housing & Property Services to streamline utility bills (Exchequer Manager – June 2014)	Exchequer Manager. Finance Admin Manager.	 <p>Centralisation of creditor payments has increased expertise and provided more robust staff cover.</p>
27. Procurement of services by Finance non-compliant with legislation.	Finance Dept not following Procurement Code of Practice. Staff shortage. Absence of key staff. Lack of staff training.	Financial loss. Litigation. Loss of reputation. Confidence of contractors. Delay in awarding contract. Failure to secure best value. Cost of rectification. Morale. Staff pressures. Successful challenge.	Procurement Manager and Assistant-appointed in Post. Procurement documentation in place. Procurement training. Procurement software in place. Procurement action plan. Working with other network groups e.g. centre of excellence. Insurance. Use of external expertise.		Divisional managers.	
28. Council Tax set is illegal, late or incorrect.	Incorrect resolution. No estimates. Other preceptors don't deliver information or it is incorrect (typing error). Referendum. Reduction. Government changes to Regulations / Intervention.	Rebilling. Cost of rectification. Cash flow issues. Reputational damage. Legal challenge. Staff morale. Staff pressures.	Monitoring timetable. Budget timetable. Keeping up to date with developments. Checking of figures and papers. CTB1 reconciliation spreadsheet checks.		Head of Finance.	 <p>Changes in council tax, collection fund and council tax reduction schemes, and related regulations.</p>

Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
29. Failure to produce cheques.	Failure of equipment. System failure. Inadequate stock level. Staff shortages.	Customers don't get paid causing hardship. Bad publicity. Dissatisfied customers. Staff morale.	Manual production of cheques. 81%of customers now paid by BACS. More customers encouraged to receive payment by BACS payments. Make payment by CHAPS. Procedure notes. Use available alternative payment methods e.g. typing up cheque, going down to bank, obtaining cash.		Head of Finance.	 <p>Likelihood</p> <p>Numbers of cheques greatly reduced with majority BACS payments.</p>
30. Inadequate Internal Audit Plan.	Limited or ineffective consultation. Incompetent head of internal audit. Senior management and/or Members misdirect resources.	Poorly prioritised assignments. Problems go undetected. Reduced assurances re Annual Governance Statement. More external audit – unable to rely on internal audits.	Extensive consultation process. Properly qualified and experienced head of internal audit. Senior management and Member support for internal audit function. Peer review of internal audit function. Professional standards.		Audit and Risk Manager.	 <p>Likelihood</p>
31. Internal Audit Plan substantially uncompleted.	Staff turnover. Diversion of resources. Poor productivity. No cooperation / management support.	Problems undetected. Reduced assurances re Annual Governance Statement. More external audit – unable to rely on internal audits.	Prioritisation mechanism. Buy in resources. Peer review action plan.		Audit and Risk Manager.	 <p>Likelihood</p>

Risk description	Possible Triggers	Possible Consequences	Risk Mitigation/ Control	Required action	Responsible Officer	Residual Risk Rating
32. Reduced Collection of Council Tax income.	<p>Debts not being collected or controlled.</p> <p>Lack of clear debt recovery policy.</p> <p>Changes to Bailiff Charging Scheme.</p> <p>Council tax avoidance tactics.</p> <p>Poor procedures and / or lack of manual.</p> <p>Irregular monitoring.</p> <p>System failure.</p> <p>Lack of procedures manual.</p> <p>Change of customer circumstances e.g. unemployment.</p> <p>Loss of staff expertise.</p> <p>Diminishing knowledge base regarding specialist debts.</p> <p>Changes in Council Tax Reduction Scheme.</p> <p>Council Tax reforms.</p> <p>Economic environment.</p>	<p>Incorrect message to debtors.</p> <p>Cash flow.</p> <p>Injustice.</p> <p>Financial loss.</p> <p>Complaints.</p> <p>Adverse publicity.</p> <p>Staff morale.</p> <p>Cost to Collection Fund.</p> <p>Many small debts to chase from people with limited resources.</p>	<p>Formal monthly monitoring of outstanding debt.</p> <p>Recovery timetables.</p> <p>Documented control systems.</p> <p>Use of automated procedures in systems.</p> <p>Use of new enforcement agents.</p> <p>Property debts control group.</p> <p>Code of Financial practice.</p> <p>System / credit control.</p> <p>Internal audit.</p> <p>Careful authorisation of write-offs.</p> <p>Staff knowledge.</p> <p>Staff cover.</p> <p>Encourage pre-payment.</p> <p>Encourage direct debit payment.</p> <p>Ongoing review of procedures.</p> <p>CTR support officer appointed.</p>	<p>Review recovery policies (Exchequer Manager – September 2014)</p> <p>Review of Corporate Debt Policy. (Exchequer Manager – September 2014)</p>	Head of Finance.	 <p>Likelihood</p> <p>New Council Tax Reduction scheme likely to increase the volume of low level arrears from those who previously paid no Council Tax which may lead to collection issues.</p>
33. Reduction in Business Rates Income.	<p>Economy.</p> <p>Decline in collection rates.</p> <p>Increase in Insolvencies.</p> <p>Business Rate avoidance tactics.</p> <p>Major companies relocation/closing.</p> <p>Business growth not matching RPI.</p> <p>Pooling partners may suffer loss in business rates income.</p> <p>Revaluations and appeals against RVs.</p> <p>CIL too high.</p> <p>Uncertain business rate retention scheme.</p> <p>Implementation of Local Plan.</p> <p>Planning decisions.</p>	<p>Financial Loss.</p> <p>Unable to balance the budget.</p> <p>Incorrect medium term financial planning.</p> <p>Deter development.</p> <p>Risk of local plan being unsound or delayed.</p>	<p>Robust recovery procedures for collection of Business rates.</p> <p>Resilience in Business Rates Team through shared service with Stratford DC.</p> <p>Safety net payments through business rate retention scheme.</p> <p>Risk Sharing through Pooling with other authority/s.</p> <p>Monthly monitoring of Net Debit and co-ordination with Development Services of new properties coming on line-</p> <p>Visiting team undertake pro-active initiatives.</p> <p>Yellow box initiative.</p> <p>Liaison with Development Services.</p>	<p>Appoint consultants to identify additional properties and future projections. (April 2014 – Exchequer Manager)</p>	Exchequer Manager.	 <p>Likelihood</p>

**Key:** ↻ = Previous risk score (and direction)

**Special Note:** This risk register comprises Finance's own service risks. The council's significant financial risks are contained in the Significant Business Risk Register.