

Risk Register: Peebles Common Good Fund 2015/16

APPENDIX 1

No.	Risk Category	RISK <i>Threat to achievement of business objective</i>	Scope/potential consequences of risk	Assessment of Risk (likelihood x impact) <i>Assume No Controls in Place</i>			Risk Control Measures in Place	Are all Controls Operational? Y / N / Partial	Potential Financial Risk £	Assessment of Residual Risk (likelihood x impact) With Control Measures		
				Likelihood	Impact	Risk Score				Likelihood	Impact	Risk Score
1	Economy and Funding	Global economic downturn - negative growth	Poor/ reduced investment returns due to adverse economic conditions - affecting income available to fund common good property upkeep and priorities.	4	3	12	Investment of capital balances with high quality counterparty. Regular review of investment performance as part of quarterly common good monitoring	Yes		2	3	6

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2	Property and Assets	Property Upkeep	Risk of damage to Common Good property caused by significant or prolonged bad weather - e.g. water ingress or flooding	3	3	9	Regular review of condition and maintenance requirements of common good assets by property staff. Insurance arrangements in place to cover for destruction by fire, lightening or aircraft impact. Element of self insurance necessary.	Yes		2	2	4
3	Property and Assets	Impact on Costs and Income	Council withdrawal from common good property	2	4	8	Regular review of Councils property requirements. Leasing agreements in place to ensure Common good are not left with Surplus assets	Yes		1	4	4
4	Property and Assets	Loss of Assets	Impact on overall value of common good assets	3	3	9	Assets recorded in Common Good Asset register and subject to regular revaluation. NO inventory of all common good heritable and moveable assets	Partial		3	3	9
5	Economy and Funding	Contractors / suppliers going out of business	Loss of valued local service e.g. hay lodge park Toilets	2	2	4	Alternative provider could be sought. Regular reviews of quality of services provided to common good under contracts established by Legal Services. Risks Mitigated as far as possible	Yes		2	2	4
6	Economy and Funding	Bad Debts	Funds owed by debtors are deemed irrecoverable	3	3	9	Regular review of all loans and debtors as part of the quarterly financial monitoring process	Yes		3	2	6

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7	Budget Control	Failure of budgetary control processes (increased likelihood as budgets are stretched).	Unexpected overspends in common good budgets. Over commitment of annual resources impacting upon long term viability of the common good fund.	4	3	12	Monitoring processes, undertaken on a quarterly basis for common good fund. statement of income and expenditure including financial projections. Establishment of a risk register to underpin financial management. maintenance of appropriate capita balances to ensure long term viability of the Fund. Quarterly reporting to CGWG and production of annual audited accounts .	Yes		3	3	9