

					Risk Register				
Risk	Prob	Imp	Risk type	Impact descriptor	Mitigation	Contingency			
Continuing volatility in financial markets affecting other investments (Hertford/Ware & WGC sale)	4	4	F,O	The interest rate returns on our investments are at an all time low. Property prices have also suffered a steep decline that has affected the sale value of properties that HPA intended to sell. Concerns remain about security of financial institutions and the security of funds invested in them.	The Authority has adopted a more cautious investment strategy allowing a larger amount of funds to be invested in more secure funds than was previously the case.	Discussions continue with the developer of the Hertford and Ware Police Station. The Authority has delegated a small member group to assess any re-negotiation of this contract. No formal strategic decisions have been made about the relative merits of accepting a lower guaranteed sale price against delaying in the hope that the property market will recover to the former expected sale price of the land.			
Insufficient staff, member and financial resources to effectively engage with the community	3	3	O	Increased activity in this area is essential to meet the requirements set out in the Policing and Crime Bill.	The Authority has approved a paper recommending closer working on engagement and consultation with the Constabulary. Meetings have taken place with Chief Officers and other practitioners to bring this strategy into place.	None in place at present			
Limited return of funds from Heritable Bank investment	5	3	O,F,R	It is now expected that we shall receive the majority of invested funds although this will not happen for at least another 12 months.	The Authority has now received the first repayment of monies invested in Heritable Bank. These repayments will continue up to 2012. The latest estimate is that 80% of the £3m will be re-paid amounting to a loss of £600,000 for the Authority.	The Resources Committee will consider the overall position of Reserves and future operational funding during the course of the year.			
Unexpected loss of key HPA staff resulting in key areas of HPA work being delayed or postponed	3	3	O	The total office staffing of HPA is only 8. 3 of these are dedicated to supporting the democratic services and general support work of HPA. This only leaves five members of staff, including the Chief Executive, driving business aims. Clearly the loss of any individual post, let alone two is likely to have a significant impact on the capacity to deliver.	1. The HPA office has been re-organised to ensure that most work areas are covered by a team of 2 people (manager and staff member). 2. An outstanding action for HPA is to produce a business continuity plan. This will be completed as and when resources allow.	In some areas of business, arrangements would be made with the Constabulary to provide short term support. In addition, the arrangements for closer joint working with the Constabulary should solidify any contingency plans. A draft contingency plan has now been produced and is currently being refined.			
Poor inspection outcome from Audit Commission/HMIC	3	2	O, R	Clearly a negative outcome for HPA would be embarrassing and have some public confidence knock on. However, it is not clear at this time how inspection reports will be published and whether there will be definitely formal ratings attached although this is now looking increasingly likely.	The Authority has undertaken member self assessment of the main inspection themes. This assessment has helped identify the key improvement areas. A member improvement group has worked over the summer to produce a strategy that is being presented to the Authority on 18 September. Work continues within the Authority with Sally Patient beginning to co-ordinate our inspection planning. We also await the first round of inspection reports that will be available shortly. these reports will be the best available indication of benchmark standards.	The Audit Commission and HMIC have just published benchmark standards for the inspection that appear very demanding.			
The impact of the proposed budget consultation	3	3	R, F	The Authority is intending to consult public and stakeholders on a 4.5% and 15% precept increase. There is a risk of negative publicity arising from the size of the higher figure.	All media materials being prepared will make clear that the Authority is only consulting on options and is not decided on any increase in precept at this time. The briefing will also clearly set out why such an increase is being considered.	The Authority will seek to actively any interest generated by this consultation.			
Risk Types				Risk score probability		Risk score impact			
F = Financial				5 - Almost certainty		5 - Very high impact with significant implications across a wide range of issues			
O =Operational				3 - In balance		1 - Very low impact contained to a single business area with limited financial, financial or reputational damage			
R = Reputational				1 - Very unlikely					
REMOVED RISKS									