

## **WASTE CREDIT GOVERNANCE COMMITTEE**

### **24 MARCH 2017**

## **RISK REGISTER**

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### **Recommendation**

- 1. The Chief Financial Officer recommends that:**
  - a) The open and closed risks set out in the Risk Register be considered.**
  - b) The Committee consider whether to report any matters to Council.**

### **Introduction**

2. As set out in its Terms of Reference, the Committee will need to review the risks being borne as a result of the funding provided by the Council to Mercia and consider whether the risks being borne by the Council, as lender, are reasonable and appropriate having regard to the risks typically assumed by long term senior funders to waste projects in the United Kingdom and best banking practice.
3. A Risk Register was established which set out the unmitigated and mitigated risks associated with the loan arrangements. Now that takeover is complete and all but two of the risks have expired, they have been reclassified into open and closed. The two remaining open risks have been substantially mitigated.
4. Members will recall that at the meeting of the Committee on 15 December 2014, it was agreed that a report on the Risk Register would be brought to each meeting of the Committee (Minute no. 15 refers). An updated version of the Risk Register has therefore been produced and is attached as Appendix 1. Members are asked to consider the risks set out in the Register.
5. Members should note that only two risks at this point remain open as the EfW Plant has now achieved Actual Takeover and both assessments of these risks are Green,
6. A copy of the Mercia Waste Loan Facility Drawdown Analysis is attached as Appendix 2.

### **Contact Points**

#### County Council Contact Points

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#### Specific Contact Points for this report

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### **Supporting Information**

- Appendix 1.1 Risk Register Open Risks
- Appendix 1.2 Risk Register Closed Risks
- Appendix 2 Mercia Waste Loan Facility Drawdown Analysis

### **Background Papers**

In the opinion of the proper officer (in this case the Chief Financial Officer) the following are the background papers relating to the subject matter of this report:

Agenda papers and Minutes of the meeting of the Waste Credit Governance Committee held on 15 December 2014.