

ID	Date Opened	Status	Service Area	Risk Type	Risk Owner	Event (description of risk)	Consequences of Event occurring	Existing Mitigation	Existing Assurances	Score with Existing Mitigation			Risk Option Chosen	Planned Mitigation (if any)			Score with Planned Mitigation	Contingency (should the Event actually occur)	Due Date for next Review	Actual Date of last Review or Date Closed	Comments		
										Likelihood 1 Minor 2 Moderate 3 High	Impact 1 Minor 2 Moderate 3 High	Calculated Risk Severity		Action	Lead	Due Date						Likelihood 1 Minor 2 Moderate 3 High	Impact 1 Minor 2 Moderate 3 High
1	05/11/2016	Open	Financial Control	Internal Financial Systems and Funding Risks	Tracey Bircumshaw	External auditor will detect a material mis-statement in the accounts.	Could impact on the financial health of the Council and reputation of Financial Services	Regular review of GL transactions against budget, reconciliations, quality review of final account working papers, PBC owners designated	Senior officers review reconciliations and working papers. Checking systems throughout the year are in place. Tracey does a final review.	1	1	1	Accept risk as is	no further actions identified	Tracey Bircumshaw		1	2	2	Amend the financial statements	01/06/2019	18/12/2018	
2	05/11/2016	Open	Financial Control	Internal Governance - Risks around Non-Compliance re: Technical accounting	Tracey Bircumshaw	The correct accounting treatment has not been followed due to omission, error in interpretation	Could lead to material misstatement and impact on the financial health of the Council and reputation of Financial Services	Updated procedures, up to date technical reference library, attendance at external briefings, learning & development framework	Internal audit reports. Final accounts working papers signed off by senior officer. Working papers are subject to second review by different senior officer.	2	1	2	Mitigate risk (reduce)	QA on all working papers undertaken by expert.	Tracey Bircumshaw		1	2	2	Amend the financial statements	01/06/2019	18/12/2018	continuous improvement process
3	05/11/2016	Open	Systems	Internal Financial Systems and Funding Risks	Tracey Bircumshaw	Errors are made in Civica as part of the closedown, as team are not clear on processes for Civica	Could lead to late production of accounts, impact on the reputation of Financial Services and possible additional costs.	Civica closedown timetable and documented procedures	Written procedure notes	2	1	2	Accept risk as is	Balance Sheet Review to December	Tracey Bircumshaw		1	1	1	Restore Civica and re-process data with IT support	01/06/2019	18/12/2018	
4	05/11/2016	Open	Financial Control	Risks around Employment and People	Tracey Bircumshaw	Team members do not comply or are unable to comply with the timetable	Could lead to late production of accounts, impact on the reputation of Financial Services and the Council and possible additional costs.	Final accounts closedown timetable that is clearer to follow and devolved responsibilities. Training delivered annually as part of closedown process	Flexi rules suspended, 1-2-1 meetings with PBC owners, support and learning, procedures built into working papers, code guidance	2	2	4	Mitigate risk (reduce)	More support for officers over the closedown plan and working papers	Tracey Bircumshaw		1	2	2	reprioritise work, bring in overtime if necessary and external resources	01/06/2019	18/12/2018	
5	05/11/2016	Open	Financial Control	Risks around Employment and People	Tracey Bircumshaw	Team members leave or are ill, together with in-experienced team members taking on new roles.	Could lead to late production of accounts, impact on the reputation of Financial Services and the Council and possible additional costs.	Procedure notes for main areas	Procedures built into working papers. Earlier preparation, so QA in January, flexible working	2	2	4	Mitigate risk (reduce)	Work with PBC owners to identify issues. Mentor new officers and provide training where necessary to ensure all work areas have sufficient cover so that no one officer has the sole knowledge	Tracey Bircumshaw		1	2	2	reprioritise work, bring in overtime - external resources	01/06/2019	18/12/2018	
6	05/11/2016	Open	Financial Control	Risks around Employment and People	Tracey Bircumshaw	Team members do not provide adequate working papers	Could lead to additional audit costs by delaying time for completion.	standard template in place	Two senior officer signs off working papers. PBC owner reviews	2	2	4	Mitigate risk (reduce)	All WPs QA twice	Tracey Bircumshaw		1	2	2	Rework any deficient WPs	01/06/2019	18/12/2018	continuous improvement process
7	05/11/2016	Open	Systems	Internal Financial Systems and Funding Risks	Tracey Bircumshaw	There are issues with the asset register	Could lead to material misstatement and impact on the financial health of the Council and reputation of Financial Services	Capital closedown procedure notes in place. Principal Accountant to receive in house and external training. Service Manager and Team Manager understand capital and year end requirements	Principal Accountant oversees the work area. Team Manager Review	2	2	4	Mitigate risk (reduce)	Support to be provided to capital accountant Principal Accountant if necessary. Capital closedown work to be reviewed by senior officer. New capital WPs templates set up	Tracey Bircumshaw		1	2	2	re-work asset figures and transactions	01/06/2019	18/12/2018	continuous improvement process
8	05/11/2016	Open	Financial Control	Operational Service Delivery Risks	Tracey Bircumshaw	Providing audit with correct information in a timely manner.	Could lead to additional audit costs by delaying time for completion.	New protocol established including WPs to meet PBC requirements	Regular liaison with audit	2	2	4	Accept risk as is	no further actions identified	Tracey Bircumshaw		1	1	1		01/06/2019	18/12/2018	continuous improvement process
9	05/11/2016	Open	Financial Control	Internal Financial Systems and Funding Risks	Tracey Bircumshaw	Ensuring all accounts are reconciled where there are system related imbalances	Could lead to additional audit costs by delaying time for completion.	policies established including balance sheet recs	Monitored by senior officer and at monthly team meeting	1	2	2	Accept risk as is	no further actions identified	Tracey Bircumshaw		1	2	2		01/06/2019	18/12/2018	
10	05/11/2016	Open	Financial Statement	Client Risk managed by Financial Services	Tracey Bircumshaw	Service managers do not comply with closedown timetable or provide adequate information.	Could lead to additional audit costs by delaying time for completion.	Training and Briefings. Meetings with Key Stakeholders	No issues in prior years	2	2	4	Mitigate risk (reduce)	regular liaison	Service Accountants		1	1	1		01/06/2019	18/12/2018	
11	05/11/2016	Open	Financial Statement	Client Risk managed by Financial Services	Tracey Bircumshaw	Elected members do not return related party questionnaires	Could lead to additional audit costs by delaying time for completion.	liaise with key members	Monitoring and reminders issued. Members who leave during year now complete a return as part of exit process	3	1	3	Mitigate risk (reduce)	Engage the support of the Chair/Vice Chair of G&A. Early liaison with S151 and member services	Tracey Bircumshaw		1	1	1		01/06/2019	18/12/2018	
12	05/11/2016	Open	Financial Statement	Client Risk and Financial Services Risk	Tracey Bircumshaw	Material MisStatement due to Fraud	Could lead to material misstatement and impact on the financial health of the Council and reputation of Financial Services	Systems of internal control including internal audit	Audit reports monitored by Senior managers and CMT	1	3	3	Accept risk as is	Regular budget monitoring, internal controls incl authorisations and separation of duties	Tracey Bircumshaw		1	1	1	Amend the financial statements	01/06/2019	18/12/2018	
13	07/06/2017	Open	Financial Statement	Client Risk managed by Financial Services	Tracey Bircumshaw	Subsidiaries/other companies do not provide the data needed for group accounting	Not issuing the Statement for publication by 31.5.2019	Liason with key officers. Financial services control accounting	Minimal but very early in company set up process.	3	3	9	Mitigate risk (reduce)	Plan with external accounts when statement of accounts to be completed by and if they require auditing	Commercial Accountant		2	2	4		01/06/2019	18/12/2018	
14	13/02/2019	Open	Financial Statement	Client Risk managed by Financial Services	Tracey Bircumshaw	Brexit 29/03/2019	Material Change to the valuation of Property at the 31/03/2019, with particular reference to those assets valued on the Direct Replaceable Cost (DRC method). Material Change to the Valuation of the Pension Fund due to fluctuations in equities and so forth	Liason with key officers, external valuers Wilks, Head and Eve and Pension Fund Administrators Lincolnshire County Council and Actuary. Financial Services control accounting.	Minimal due to the uncertainty around Brexit	3	3	9	Mitigate risk (reduce)	Work closely with Auditor and External Valuers to agree the level of assurance and evidence required for Property valuations and amend the accounts should a material change in valuations occur post Brexit. Close the accounts using the Pension Estimate report and make the relevant accounting adjustments, then obtain an actual report in May to compare for material change. If a material change is deemed to of occurred the relevant accounting amendments will be made prior to the publication of the draft financial statements 31/05/2019	Caroline Capon		2	2	4		13/02/2020	13/02/2019	
15	05/11/2016	Open	Financial Statement	Statutory Deadline exceeded	Ian Knowles	Not issuing the Statement for publication by 31.5.2019	Reputation, more items identified for amendment on Audit. ISA 260 recommendations, material misstatements if estimates to be used more	Prior years working towards earlier closedown. Full dry run 2016/17 which achieved the new deadline	Tighter timetable monitoring, ownership of tasks, any issues picked up on audit are amended.	2	3	6	Mitigate risk (reduce)	Work closer with Auditor, agreement of estimates and process and PBC list, deal with issues as they come along. Appoint agency support and or additional working hours	Tracey Bircumshaw		2	2	4		01/06/2019	18/12/2018	