

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	Calculated Risk Severity					
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	18/09/2017	
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	18/09/2017	continuous improvement process
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	18/09/2017	
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	18/09/2017	
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	18/09/2017	
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 WP's QA twice	Tracey Bircumshaw			1	2	2	Rework any deficient WP's	01/06/2019	18/09/2017	continuous improvement process
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. Capital accountant and Principal Accountant have received in house and external training. Team Manager is an expert	Principal Accountant oversees the work area. Team Manager Review	2	2	4	Mitigate risk (reduce)	Support to be provided to capital accountant if necessary. Capital closedown work to be reviewed by senior officer. New capital WP's templates set up	Tracey Bircumshaw			1	2	2	re-work asset figures and transactions	01/06/2019	18/09/2017	continuous improvement process
Providing audit with correct information in a timely manner.	Could lead to additional audit costs by delaying time for completion.	New protocol established including WP's 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	18/09/2017	continuous improvement process
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	18/09/2017	
Service managers do not comply with closedown timetable or provide adequate information.	Could lead to additional audit costs by delaying time for completion.	workshops and guidance	No issues in prior years	2	2	4	Mitigate risk (reduce)	regular liaison	Service Accountants			1	1	1		01/06/2019	18/09/2017	
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	18/09/2017	
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	18/09/2017	
Subsidiaries/other companies do not provide the data needed for group accounting	Not issuing the Statement for publication by 31.5.2018	Liaison with key officers. Financial services control accounting	Minimal but very early in company set up process.	3	3	6	Mitigate risk (reduce)	Further work to be undertaken to assess Council requirements and set up formal processes to ensure delivery by deadline	Commercial Accountant			2	2	4		01/06/2019	18/09/2017	
Not issuing the Statement for publication by 31.5.2018	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	Tracey Bircumshaw			2	2	4		01/06/2019	18/09/2017	