

Summary of Finance Risk Movements 2015-16

		Pre December 2015 Meeting	December 2015 Portfolio Holder Review	March 2016 Review	June 2016 Review
Generic to WDC					
1.	Loss of IT	Action added -Divs to review and update their BCPs (By 3 August 2015.)	Procurement still to be done – new procurement manager to start 15/12/15 Target for completion of all BCPs end Jan 2016 before calls come back from CSC	Possible consequence added –Loss of Switchboard Required action removed as completed – Test card reader Required actions added –Switchboard operators to re-locate to area in RSH backed up by generator. Amend answerphone messages on telephony system to provide alternative contact numbers. Responsible officer amended – System owners removed and Benefits Manager added	

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2.	Loss of key records.	Action - Check with Graham Andy Jones re Corporate Document Retention Policy. (Head of Finance – April 2015 – Mike to ask again	Responsible officer should be Andy Jones/ Graham Leach	Required action changed to - Graham has agreed to complete review of Corporate Document Retention Policy and issue revised guidance by end of calendar year. Mike to monitor progress. Responsible Officer changed to job titles - Democratic Service Manager and Deputy Monitoring Officer / Head of Finance.	
3.	Loss of office accommodation	Review and test Business Continuity Plan. (Head of Finance – April 2015)	As risk 1 - target date end of Jan 2016	Required action updated to - Sam Collins to review Finance's BCP – mtg held with Sam 16.03.16. Revised BCP to be produced by end April 2016. (Head of Finance – end Jan 2016) Amend telephone answerphone messages to provide alternative contact numbers Responsible officer – Benefits Manager added	
4.	Physical harm to staff.				

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5.	Fraud (non Benefit) / Corruption			Required action added – Corporate Fraud Officer to organise ongoing fraud awareness campaign, Benefits Manager to agree timetable. Responsible officer amended to Benefits Manager	
6.	Failure to communicate effectively			Possible Trigger added – Poorly trained customer service staff Responsible officer deleted	

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7.	Loss / shortage of staff (leading to loss of skills, knowledge & capacity).	Triggers added – time taken to recruit Possible Consequences added – Fraud going undetected Risk mitigation added – and apprentices	Target for completion of all BCPs end Jan 2016 before calls come back from CSC Corporate fraud officer in place and aware that campaign needed – Andrea to agree date with him	Required Actions – Removed - Corporate Fraud Officer to organise on going fraud awareness campaign. Andrea to agree date with Bryan as completed And required actions amended to - Sam Collins to review Finance's BCP – mtg held with Sam 16.03.16. Revised BCP to be produced by end April 2016. Ongoing review and updating of Procedure Manuals. (FMT – Sept 2014 and then ongoing)	

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8.	Provision of incorrect information / advice to stakeholders (benefit claimants, taxpayers, suppliers, WDC staff, members, business rate payers)	Action Added - Keep Procedures Notes and Procedure Manuals up-to-date. Residual risk – likelihood increased but impact reduced	Queried how often procedure notes/ manuals are updated and if there is anything in place to ensure this happens	Keep procedures notes and procedures manuals up to date removed from required action and added to risk mitigation/control Responsible officer deleted Score amended to reflect reduced likelihood now that we have our own customer service staff so have better control over their training etc.	
9.	Breaches of Health and Safety legislation	Risk mitigation added – Review of DES assessments by SMT Action added - Regular health & safety reviews. Ask Ian Cardin to confirm that we are up-to-date with DSE assessments. (Mike Snow – by August 2015.)	DSE assessments are done automatically as email sent from AssessNET but there is no follow up. Karen was trained but no longer does health and safety and Christine has asked Ian Carden about training. Mike to contact Ian Carden	Regular health and safety reviews moved to risk mitigation/control from required action Removed - Bring DSE assessments up-to-date. (FMT – April 2014) (Nb. Should these be brought under 'Meta Compliance'?) as these are automatically generated by AssessNET for staff to complete	
10.	Failure to deliver projects and / or programmes within the service.				

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11	Data protection and Freedom of Information compliance breach	Added that Mike to pursue the corporate review Removed action on looking at use of hybrid mail as not our action Residual risk likelihood increased and has moved from green to yellow as event has occurred	Queried what is meant by 'adequate training' and if refresher training is given and records kept Mike to contact Tracy Dolphin		
Service Specific					
12.	Failure to correctly monitor / manage Finance budget				
13.	Inaccurate medium term financial plans / forecasts (excluding external factors identified in SBRR)	Residual risk likelihood has reduced and has moved from red to yellow but no explanation			
14.	Poor day to day treasury management of bank balances; borrowing; cash flow; investments and interest rate volatility.				

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15.	Additional Value Added Tax liabilities	<p>Added to actions: Mike to get Roger to commit to a live date for automatic VAT Mike to provide fixed date for staff being up to date with VAT rates etc. Mike to agree and supply deadline date for debtors training – possibly March 2016 Jon added to responsible officer</p>	<p>Roger is closer to a live date for the VAT at source but Roger has found problems with the system. Hoping for March 2016</p> <p>Mike to talk to Gary about ensuring staff are kept up-to-date with VAT rates and changes and proof that this is happening</p>	<p>Added into risk mitigation/control – Implementation of automatic allocation of VAT at source Debtors training run Required action amended to - Ensure relevant staff are up-to-date with VAT rates and changes. (Assistant Accountant – ongoing) Implement greater centralisation of sundry debtor invoices. With note that target date and responsibility required. Andy, Lorraine, Gary, & Jenny & Jon removed from responsible officers as their actions have been completed</p>	
16.	Insufficient Housing Benefit Subsidy and Admin Grant received from Central Government	<p>Andrea to re-describe to reflect universal credit issue – added at review meeting Residual risk likelihood increased</p>	<p>Should be split in 2 but doesn't need amending for universal credit. Admin grant is for staff costs and helps with CT as assessment officers' work on both at the same time. As HB moves the grant will fall but we will still need the staff.</p>	<p>Note added to score to explain that there is an increased likelihood due to the roll out of universal credit leading to a reduction in admin grant</p>	

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17.	Failure of banking service		The description is too wide – amend to failure of 'a' banking service Under risk mitigation add purchasing cards		
18.	Ineffective / inappropriate insurance cover	Under risk mitigation 'Annual' added to report to SMT	Under possible triggers – Insurance invalidated by actions of WDC or contractor Add TPO claims to uninsurable risk Risk mitigation of annual report should be moved to action column	Annual report to SMT moved from required action to risk mitigation/control as implemented.	
19.	MMI Scheme of Arrangement triggered				
20.	Increase in insurance claims numbers and/or cost	Added to risk mitigation – completion of code of Financial practice training Added to required action – Continue issuing SMT updates and Core Briefs (Insurance and Risk officer – ongoing) Deal with at RMG meetings (Audit and Risk Manager)	Risk mitigation add in 'ensure that ad-hoc updates are provided' New action – Mike to contact Karen Weatherburn to see if the meta-compliance training on the code of procurement practice is rolled out automatically to new staff	Continue issuing SMT updates and Core Briefs. (Insurance & Risk Officer – Ongoing.) moved from required action to risk mitigation/control	

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21.	Failure of insurance company	Added to risk mitigation – PH feels limited benefit from this checking credit rating Added to required action – Review Zurich Municipal Share price regularly (Mike – ongoing) Residual risk rating moved from yellow to green as likelihood reduced	Required action Mike to organise for someone to check the insurer share price – could be done by setting and alert on Yahoo finance or something similar if price falls by more than a certain amount e.g. 5%	Added to required action – Investigate share price alerts vis-à-vis phone apps. (Audit & Risk Manager for Mike.) Added explanation to Residual risk rating – Likelihood initially overstated due to MMI experience. Extremely unlikely to re-occur	
22.	Council tax, NNDR and customer bills can't be issued or are delayed	Residual risk likelihood increased		Added explanation to residual risk rating - Change of stance from Government over Ctax increases. Referendums now extremely unlikely	
23.	Failure to pay Housing Benefits, delay in making payment, incorrect amount paid, failure to calculate and advise as to entitlement.				
24.	Qualified opinions; Late accounts; Late Government Returns				
25.	Shared service failure e.g. NNDR shared service				

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26.	Creditor payment error e.g. overpaying, paying twice	Residual risk amended with likelihood and impact reduced – moved from yellow to green			
27	Procurement of services by Finance non-compliant with legislation.	Added to required action - Prepare for F&A review of Finance Contracts Register – Set up meeting for four month time (Mike – Immediate) Dave and Sue to set up meeting to discuss Spratts	F&A review has happened so remove action Dave and Sue met and contract not needed as no new business so remove action		
28	Council Tax set is illegal, late or incorrect	Residual risk amended with impact reduced but likelihood increased		Explanation amended on residual risk - Referendums unlikely. In-house management of annual billing means we are better equipped to cope with delays in setting Ctax.	
29	Failure to produce cheques	Residual risk rating impact reduced		Explanation added on residual risk – less likely due to increase in payments now made by BACS	
30.	Inadequate Internal Audit Plan				
31.	Internal Audit Plan substantially uncompleted				

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32.	Reduced Collection of Council Tax income	<p>Risk Description – need to re-describe in terms of council tax reduction scheme Dave/Andrea to do</p> <p>Added to risk mitigation – Claimant no contacted prior to billing to advise of increase in CT payment</p> <p>Required action – Deleted ‘consider existing policies across the Council. Added ‘too vague’</p> <p>Residual risk rating moved from green to yellow likelihood and impact increased</p>	<p>Felt this is just one risk round collection of CT and doesn’t need CR reduction scheme included. The change in the CT reduction scheme is a budgeting risk round having to pay out more but the sums involved would be small.</p> <p>Last item under risk mitigation about contact claimants prior to increases to be removed</p>		
33.	Reduction in Business Rates Income				