

Risk Register Final Accounts 1819

Risk (including triggers)	Impact	Likelihood	Seriousness	Overall Impact	Mitigation	Responsible Lead, support	Current Status
Instructions not submitted to Service Areas/Officers on time, due to Finance Staff Absences, other priorities	Slows the process down, have to make assumptions	1	1	1	Cover, check on timetable notably when our staff off sick, fortnightly PA meetings and fortnightly team meetings to go through closure plan. Supported by training, budget holder review meetings and media plan	Strategic Finance Manager (SFM), Katie with support from Accountants	Complete
Service Areas do not respond, co-operate as Officers do not appreciate urgency. New staff in post, staff shortages, staff absences, other priorities	Have to make assumptions, greater time pressure. Create more work when auditors in. Errors in assumptions. Missed accruals. More pressure on Finance Staff.	2	2	4	Regular Communication, chase before deadlines SMT Report, Managers Forum notification. Regular Dialogue. Identify Service Area contacts, escalation to PA / SFM, notify Head of Service	Accountants need to notify Principal Accountants (PA's) in the first instance, then SFM. Keep Mike informed	Budget holder meetings complete, final training w/c 18th March, other tasks ongoing
External Bodies do not respond (DV, Investment Counterparties, IAS19 from County, PSP Group accounts etc). Failure to give them adequate notices, under-resourced, do not understand urgency	Likely to respond, but if figures don't come back accounts would be qualified in case of valuations. Investments wouldn't create an issue. Would have to use estimates for pensions. Accounts could be delayed or qualified.	1	4	4	Detailed timetable, keep to deadlines, communication - formal instructions given to valuers and external organisations. Chase up with phone calls, make assumptions if possible. Get their assurance they can supply information within deadline, confirm dates. PSP changed their closure of accounts to sync with ours.	Katie, Victoria, Richard	Valuers and PSP given formal instructions, awaiting receipt of information.
Access to systems lost - Cannot close down on TOTAL, CIVICA, Logotec fails and General IT Failures (both internal and external), including loss of building	Couldn't produce accounts or make them late. Accounts could be delayed or qualified.	2	4	8	ICT support and support from Providers. System back ups. Firewalls and antivirus protection. Regular Downloads into excel. Closure timetable allows time for reviewing. Working from home. Other sites with computers.	SFM / System Owners	Ongoing
Accruals late or incomplete. Pressure to put late accruals in	Accruals missed. Inaccurate accounts. Material values would have impact, delays process. Impact on expenditure in following year.	1	2	2	Closure of accounts guidance. Deadlines to be adhered to. Training given to support plan. New de-minimis policy to reduce number of immaterial accruals. Media plan and reminders through metacompliance and intranet. Check through ledger at summary level for underspends - 2 set dates in timetable including sufficient time in timetable to analyse outturn information to last estimated outturn to identify variances and obtain reasons/ assurance that all info included. Regular dialogue	Katie / Victoria	Accruals process still on course to close on 5th April as per timetable.
Collection Fund unfinished. late receipt of NNDR3, Appeals information late	Delays sending information to County. Possible audit issues.	1	3	3	Close down using prior year version of NNDR3, meeting with Analyse Local booked for 28th March	SFM	Ongoing
Loss of Finance Staff at key times due to resignation, sickness, other types of absence	Under resourced, process slowed down, more mistakes. Some tasks missed or not understood	2	4	8	Each task in timetable assigned to responsible and assisting officer, greater shared responsibility of key tasks at closedown. Procedure notes. Use of agency staff	Mike, SFM	Full establishment of staff currently, supported by 3 agency / returning temporary staff.
Statement of Accounts not ready for Auditors due to any of above. Failure to keep to deadlines	Delay to audit and accounts sign off	1	4	4	Keeping to timetable, weekly check for missed deadlines with review of actions. Prioritise Final Accounts	SFM, Katie, Victoria	Expect to complete to timetable
Accurate and relevant Working Papers not ready for Auditors due to Failure to keep to deadlines, processes not followed, working papers not evidence based.	Delay to audit, audit may need to ask for more information through increased sampling, requiring more work to be completed by the finance team, increased audit fees. Can impact on future audits if risks identified in previous years.	1	3	3	Keeping to timetable, prioritise Final Accounts, regular dialogue, new journal upload process, standardised working papers guidance, training	SFM, Katie, Victoria, supported by responsible officers for closing tasks	Journal process implemented. Working papers guidance distributed
Major Errors in Accounts / Statements due to having to work quicker, making assumptions as information not available, incorrect interpretation of code changes, staff not having a correct understanding of processes and implementation of code.	Would require changes as directed by auditors, delay in sign off.	2	2	4	Detailed Timetable, keep to deadlines, communication, training courses – regular dialogue with external audit on agreed approach. Internal journal authorisation process implemented. Earlier closure of ledger in timetable to enable sufficient time to check and amend as necessary.	SFM, Katie, Victoria	Ongoing
Annual Governance Statement not completed on time.	Statement of Accounts could not be signed off by External Audit as the accounts and the AGS are linked.	1	4	4	Detailed timetable agreed by Andy and Mike and monitoring thereof. Emergency Committee meeting could be convened if absolutely necessary.	Richard	Ongoing
Auditors do not complete on time, due to information given to them late, errors in Accounts. Lack of Audit Resources, new inexperienced staff.	Miss committee deadlines and publication date. Reputation. Increased audit fees.	2	2	4	Regular liason during Audit, pre-testing completed in February and March, meetings with auditors to review process. Allow time for cross-checking. Auditors to bring in additional resources if required.	Andrew, Katie	Resources and dates given by auditors
Final Accounts Reports not ready as actual Statement of Accounts & Working papers not completed.	Members get information later. Delays to decision making.	2	1	2	Date report reviewed in line with closing timetable. Statement of Accounts Reports is just a covering Report. Members given Statements in draft pending final sign off.	SFM	Awaiting start

Rating for Likelihood and Seriousness for each risk			
1	Rated as Low	4	Rated as Extreme (Used for Seriousness only)
2	Rated as Medium	NA	Not Assessed
3	Rated as High		

Grade: Combined effect of Likelihood/Seriousness				
Up to 4	Low			
5 to 8	Medium			
9 to 12	high			
Over 12	Extreme			