

No	Risk	Service Plan Challenge	Consequences	Gross Risk			Current Mitigation	Residual Risk			Approach	Key Actions and Deadlines	Last Reviewed	Risk Owner
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1	Strategic finance capacity and activity not aligned to council's key strategic priorities	Ensuring medium to longer term financial planning supports Council priorities in a sustainable manner	Revenue expenditure / budgets not properly aligned to council's key priorities. Decision making not supported by robust financial advice.	5	5	25	1. Medium to long term financial strategy 2. Council wide efficiency planning / savings identification 3. Effective management of financial reserves 4. Strong budget setting and monitoring controls/procedures 5. Audit coverage of fundamental systems 6. Service planning 7. Review of fees & charges	4	4	16	Treat	1. Address findings in 2018/19 IA review of financial planning (Oct 2018) 2. Complete annual review of financial strategy (Nov 2018) 3. Address IA action plan from 2017/18 review of fees & charges (Feb 2018)	SF Mgt Team Dec 2017	Head of Strategic Finance
2	Service provision and performance affected by difficulties recruiting/retaining suitably qualified staff, organisational change, and/or staff sickness.	All strategic finance challenges	Failure to develop effective financial mgt across all departments. Variances against budgets increase leading to greater need for intervention Members/managers not able to obtain financial advice when exploring options.	4	4	16	1. Working environment / organisational culture 2. Flexible working 3. Established suite of policies & procedures 4. Growing our Own 5. Provision of training 6. Staff development and appraisals	4	3	12	Treat	1. Ringfence funding for two additional training posts (Mar 2018)	SF Mgt Team Dec 2017	Head of Strategic Finance
3	Staff skills mix not aligned to service requirements	Ensuring service delivery is aligned to stakeholders needs within the available resources	Service delivery not adequately supported by strategic finance resulting in lost opportunities to identify and deliver efficiencies/savings.	4	3	12	1. Financial regulations 2. Appropriate staff training 3. Workload planning focused on aligning available resource to priority activity/services. 4. Service review and monitoring of customer feedback	3	3	9	Treat	1. SF to identify opportunities for internal knowledge sharing to increase resilience (April 2018)	SF Mgt Team Dec 2017	Head of Strategic Finance
4	Failure of external investment institutions affecting availability of funds or return on investment reducing cash flow and resource availability	Managing Council's Treasury Mgt function to ensure we safeguard the Council's money and get best possible return.	1. Reduced availability of funds 2. Reduction in returns on investments 3. Cash flow issues	4	3	12	1. Policy for maximum investment/ borrowing levels limits liability 2. Consideration of credit ratings (including external TM advice) 3. Management of council reserves 4. Medium to long term financial strategy 5. Treasury management strategy 6. Low appetite for treasury risk	3	3	9	Tolerate	N/A	SF Mgt Team Dec 2017	Head of Strategic Finance
5	Capital programme is not effectively managed	Ensuring medium to longer term financial planning supports Council priorities in a sustainable manner	Significant underspends on capital programme means that priorities are not addressed, leading to reduced service capacity and damaged reputation. Loss of investment income because of capital resources tied up in delayed capital programmes.	4	3	12	1. Ongoing monitoring of capital programmes and capital budget monitoring 2. Close alignment between capital programme management and treasury management 3. Limited options/returns for investment	3	3	9	Tolerate	N/A	SF Mgt Team Dec 2017	Head of Strategic Finance
6	Failure to embed Risk Management as integral part of decision making process.	Ensuring medium to longer term financial planning supports Council priorities in a sustainable manner	Strategic and operational decisions within Strategic Finance do not adequately consider the identified risks within the department and the associated service challenges identified in the service plan.	3	4	12	1. Annual review of risk mgt arrangements by internal audit 2. Consideration of operational risk register at strategic finance mgt team meetings	3	4	12	Treat	1. Establish more formal review of SF risk register on quarterly basis via SF mgt team (March 2018)	SF Mgt Team Dec 2017	Chief Internal Auditor
7	Failure to ensure appropriate Audit coverage through risk based assessment and failure to complete annual audit plan	Ensuring audit coverage provides appropriate assurance in respect of governance, risk and control.	1. Weakness in controls and governance go undetected leading to financial loss/inefficiencies 2. Reduced assurance via annual governance statement 3. Reputational damage 4. Increase in external audit fee	4	3	12	1. Independence of Chief Internal Auditor 2. Draft audit plan circulated to SMT and A&S Committee for review and feedback 3. Annual audit plan is risk based and provides coverage across all Council directorates and associated ALEOS 4. Delivery of audit plan monitored by Chief Internal Auditor and reported to A&S Committee	3	2	6	Tolerate	N/A	SF Mgt Team Dec 2017	Chief Internal Auditor
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