

Key

RED RISK

CLOSED RISK

Risk ID	Risk						Corporate Objective	Gross Risk		Residual Risk		Current Risk		Owner	Date Risk Reviewed	Proximity of Risk (Projects/ Contracts Only)
	Category-000-Service Area Code	Risk Title	Opportunity/Threat	Risk Description	Risk Cause	Consequence		Date raised	1 to 6	I	P	I	P			
IFRS001	Interpretation of new standards	Threat	New IFRS standards must be used to create Statement of Final Accounts	Mis-interpretation of standards, or omission of a new requirement	Errors or omissions in Statement of Accounts could lead to qualification			4	3	4	1	4	2			
IFRS002	Knowledge base	Threat	Major changes for IFRS are being dealt with by one member of staff	Due to resources, there has not been a sharing of knowledge or attendance at seminars by more than one member of the team	Should the member of staff leave the Council or go on sick leave, there would be a lack of IFRS knowledge			5	3	4	3	4	3			
IFRS003	Fixed Asset Register	Threat	Still using Logotech.	Logotech needs to deal with the changes posed by IFRS, eg components, assets held for sale etc.	If Logotech does not comply with IFRS for our assets, we will need to keep records separately in spreadsheets. The system will not reconcile with our finance system.			4	4	4	1	4	2			
IFRS004	Fixed Asset Register	Threat	Have had problems with our assets in the past. Need to continue monitoring and make changes for IFRS	Changes to standards will lead to changes in processes, which could impact on how we monitor and account for processes	Assets may be removed from the register in error, or mistated, leading to errors in the accounts and conflicting data between Finance and Corporate Assets.			5	3	5	1	5	1			
IFRS005	Communication around the Council	Threat	Need assistance from Corporate Assets, Procurement and People and Equalities	IFRS changes mean Finance need more support from other departments in the Council for information to be included in the Statement of Accounts	Lack of support from other departments may lead to errors or omissions in the financial statements			4	4	4	2	4	2			
IFRS006	Timescales	Threat	That restatements and disclosures aren't completed in time for 2010/11 final accounts deadlines	Current workloads and skills may result in timescales not being met to complete the additional work required for restatement.	Would not complete accounts to required level in time for audit, leading to qualification of accounts			5	5	5	3	5	3			
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