

Description <i>A clear statement of the identified risk</i>	Consequence <i>A clear statement of the effect if the risk is realised</i>	Existing controls <i>Details of controls <u>already in place</u> designed to mitigate the risk and/or address the consequence (contingency plans)¹</i>		Prob. <i>Likelihood of risk being realised H(igh), M(edium), or L(ow)</i>	Impact <i>Severity of consequence H(igh), M(edium), or L(ow)</i>	Risk Rating <i>Combine Probability / Impact score</i>	Tolerate / Accept (Y/N) <i>[see risk matrix.]</i>	Further Actions to improve controls <i>If risk <u>not</u> tolerable / acceptable</i>	Action by date	Resp. Officer
		<i>A) Existing controls which mitigate the risk</i>	<i>B) Existing contingency plans to address consequences</i>							
Changes to BACS payee details	<ul style="list-style-type: none"> Misallocation of payment 	<ul style="list-style-type: none"> Separate passwords required for each approval stage Separation of duties Evidence for changes made to payee details checked Audit trail checked at month end for amendments to bank details 		VL	M	VL/M (3)	Y			
Issuing of false sales invoices	<ul style="list-style-type: none"> Falsifying of records 	<ul style="list-style-type: none"> Authorisation of sales invoice 		L	L	L/L (4)	Y			
Processing of false or duplicated purchase invoices	<ul style="list-style-type: none"> Misappropriation of false payments 	<ul style="list-style-type: none"> POP system prevents duplication If POP system not used, PINVs require separate approval 		VL	L	VL/L (2)	Y			
False claims for travel and subsistence expenses	<ul style="list-style-type: none"> Payment of false expense claims 	<ul style="list-style-type: none"> Comprehensive set of rules in place Separate levels of approval process Finance clerk performs detailed checks on claims 		VL	L	VL/L (2)	Y			

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Misuse of purchasing cards	<ul style="list-style-type: none"> Fraudulent expenditure 	<ul style="list-style-type: none"> Clear policy and guidelines Separation of duties re approval process Budget holder review process 	VL	L	VL/L (2)	Y			
Creation of fictitious employees	<ul style="list-style-type: none"> Payment of salaries misappropriated 	<ul style="list-style-type: none"> Separation of duties (HR set up employees but can't authorise payments) Payroll pay checks separation of duties Small number of payroll – everyone known to staff 	VL	L	VL/L (2)	Y			
Unauthorised changes to pay/pay not consistent with grade	<ul style="list-style-type: none"> Misappropriation of pay 	<ul style="list-style-type: none"> Segregation of duties. All changes reviewed and checked 	L	L	L/L (4)	Y			
False travel & subsistence claims by Council Members	<ul style="list-style-type: none"> Fraudulent payment of expenses 	<ul style="list-style-type: none"> Detailed policy in place; receipts required; confirmation of attendance at meetings Segregation of checking process 	VL	L	VL/L (2)	Y			

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Failure to record annual leave	<ul style="list-style-type: none"> Overclaimed annual leave 	<ul style="list-style-type: none"> Line manager's cross check with flexi sheet records 	L	L	L/L (4)	Y			
Misrecording of sickness absences	<ul style="list-style-type: none"> Understatement of sick leave leading to overpayment of salary for frequent sickness absentees 	<ul style="list-style-type: none"> Line manager's cross check with flexi sheets and sickness self certificates 	L	L	L/L (4)	Y			
False overtime claims	<ul style="list-style-type: none"> Overpayment of salaries 	<ul style="list-style-type: none"> Hours authorised in advance and actual hours worked approved by line manager and checked by payroll manager Line managers check flexi sheet to ensure overtime hours not double counted Flexi sheet copy attached to overtime claim form to evidence that time not double-counted 	L	L	L/L (4)	Y			

¹ Must be expressed in 'control language' – i.e. controls must be tangible/auditable.

² Register must contain all objectives for which Team is responsible, including those in HEFCW's current Corporate Strategy and Corporate & Operational Plan.