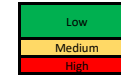


Risk Assessment



Area	FINANCE	Date	16.06.22	Assessment number	F/R1 -6
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Staff responsible	Bursar	Review Date	16.06.23
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Task	EFFICIENT & EFFECTIVE FINANCIAL MANAGEMENT
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Risk Number	Risk Description	Effects/ Impact on	Existing controls	Risk Rating			Further action required/ action plan	By Whom	Date	Cross reference categories	Risk with Mitigation	Update
				Impact (I)	Likelihood (L)	Rating						
1	Failure to maintain resources to support finance management	Accuracy of financial planning Staff time (resource) Accurate current and projection of the College's financial position	Scheduled sub-finance committee meetings & ToR Web-based finance package linked to bank accounts with ability Staff training and online support Annual budgeting & audit	High (4)	Possible (2)	High(8)	None				Low	
2	Failure to accurately finance Plan & Project	Accurate current and projection of the College's financial position Management to ensure ongoing viability Ability to effectively respond to change	Finance reviewed at scheduled Finance sub committee / BoG committee meetings & ToR budget standing item) Staff training and online support with finance package Audit annual review & update of 4 yr projections	High (4)	Possible (2)	High(8)	complete action from audit	ov, Finance and Bursar	Dec 2021		Low	
3	Failure to manage student/patient/staff finance claims	Negative effect on College reputation (professional and public) College's financial position and possibly viability	College annual insurance and review of cover procedures and policies (legally developed where applicable) to cover interaction with students, patients & staff e.g. student & employee handbooks, clinic policies & student credit control & refund policies etc.	Medium (3)	Possible (2)	Medium(6)	None				Low	
4	Failure to manage financial security	Budget inaccuracies & possible financial losses to the College.	Online & telephone banking access restricted to Gov finance, bursar & Pr. Individual access /PWs. Finance Reports to subfinance & BoG. Annual audit, 3yr external audit check.	High (4)	Possible (2)	High(8)	Written banking protocols as on cross ref RC/IS2 still outstanding	Bursar	Dec 2021	RC/F/R2	Medium	
5	Failure to manage Course/student fees appropriately	Accuracy of financial planning Accuracy of the projection of the College's future financial position Reputation locally & professionally	Finance Sub Committee & BoG agenda items (feedback & monitoring) Enrolment process & consumer protection policy Adherence to College's Student Contract, Credit control policy, Refund & Compensation policies GOSC monitoring	High (4)	Possible (2)	High(8)				RC/F/R2	Low	
6	Failure to manage clinic/patient fees	Accuracy of financial planning Accuracy of the projection of the College's future financial position Reputation locally & professionally	Sub-finance & BoG agenda items (feedback & monitoring) GOSC monitoring Patient complaint/feedback College policies & procedures in clinic handbook	High (4)	Possible (2)	High(8)	Written Protocols for collecting recording & banking	Bursar	Dec 2021	RC/IS2 risk 5	Medium	
7	Failure to maintain financially sustainable	Accurate current and projection of the College's financial position Management to ensure ongoing viability Ability to effectively respond to change. Bank balance & cash flow. Reserve accounts	Finance reviewed at scheduled Finance sub committee/ BoG committee meetings & ToR budget standing item) Staff training and online support with finance package Audit annual review & update of 4 yr projections	High (4)	Possible (2)	High(8)					Low	