

Ref	Category	Ref #	Description	Risk owner (primary person responsible for assessing and managing the	Impact before mitigations Jul 2014	Likelihood before mitigations Jul 2014	Risk Score = Impact x Likelihood	Mitigation I	Mitigation II	Mitigation III	RISK score after Mitigation Jul 2014		RISK score after Mitigation Jan 2014
	Corporate Governance SO1.GG	4.9	Failure to ensure the Health & Safety of Council Members	Secretary to Council , Facilities Manager & Finance Director	4	2	8	Safety briefing at start of each Council or Committee meeting.	H&S information on Council Extranet	Personal Injury and Travel insurance	Low		Low
	Project Management SO1.GG SO2.EBP	8.1	Fee change processes not operational by required date	Director of Finance Project Portfolio Manager	3	3	9	Project is managed as part of major projects portfolio & managed in accordance with HCPC Project Management process	Project progress monitored by EMT & stakeholders	-	Low		Low
	Finance SO1.GG SO2.EBP	15.1	Insufficient cash to meet commitments	Finance Director	5	1	5	Maintain an appropriate level of cash reserves to meet ongoing needs and comply with the Reserves policy. Effective management of collections and payments processes.	Regular cash forecasts and reviews	Annual and Five Year Plan forecasting of income (volumes & fees) and costs. Fee rises and DoH grant applications as required.	Low		Low
	Finance SO1.GG SO2.EBP	15.5	Inability to pay creditors	Finance Director	5	2	10	Effective weekly payment process management with regular review of aged creditors listing and supplier statements	Effective cash-flow forecasting. Registrant creditors policy compliance.	Extensive use of preferred suppliers with bank account details loaded into Sage.	Low		Low
	Finance SO1.GG SO2.EBP	15.6	Inability to collect from debtors	Finance Director	5	2	10	Collection via Direct Debit instruction for approximately 80% of renewal fees value	Registrant debtors policy compliance	Prompt actioning of rejected DD's. Periodic reviews.	Low		Low

	Finance SO1.GG SO2.EBP	15.7	Registrant Credit Card record fraud/theft	Finance Director	3	1	3	Daily credit card payment reconciliation's in Finance dept - Streamline to Netregulate and bank statements.	Tight procedures to retrieve sensitive paper records from archive, rationalise records kept and retain sensitive current year records with security tagging.	Compliance with credit card record storage standards.	Low		Low
	Finance SO1.GG SO2.EBP	15.8	Receipt of fee income as per collection schedule	Finance Director	3	3	9	Netregulate processes & controls in place (charging & receipts) including person cover	Monthly revenue reconciliation's between Netregulate and SAGE systems	-	Low		Low
	Finance SO1.GG SO2.EBP	15.10	Unauthorised payments to organisations	Finance Director	3	2	6	Requirement for the relevant approved PO's and invoices to support payments to preferred and one off suppliers. Regular audits. Segregation of duties.	Maintenance of the approved purchase order and invoice signatory list. PRS PO's have system pre-set approval routes. Regular audits. Whistleblowing policy.	Professional Indemnity & fidelity (fraud) insurance for first £100k of loss	Low		Low
	Finance SO1.GG SO2.EBP	15.11	Unauthorised payments to personnel	Finance Director	3	2	6	Effective expense claim and payroll authorisation processes. Segregation of duties.	Regular audits. Whistleblowing policy.	Professional Indemnity & fidelity (fraud) insurance for first £100k of loss	Low		Low
	Finance SO1.GG SO2.EBP	15.13	Mis-signing of cheques (forgery)	Finance Director	4	1	4	Minimal use of manual chqs. Segregation of duties (preparation and signing). Two signatories required on all cheques.	Photocopies of one off supplier cheques held on file. Monthly bank reconciliations. Whistleblowing policy.	Professional Indemnity & fidelity (fraud) insurance for first £100k of loss	Low		Low

	Finance SO1.GG SO2.EBP	15.14	Non compliance with FReM reporting	Finance Director	3	1	3	Periodic reviews of HM Treasury and NAO information updates. Technical updates from NAO. Clarifications sought, as required.	Employee training	Auditor feedback early in Annual Report preparation process.	Low		Low
	Finance SO1.GG SO2.EBP	15.15	Qualified opinion received by the Auditors on the Statutory Financial Statements	Finance Director	5	1	5	Timely accrual postings supported by source documentation. Internal control compliance (regularity of spending). Audit findings compliance.	FReM compliance & timely expert valuations eg investment funds, land and buildings	Reliable financial systems. Income, Expense & Balance Sheet Reconciliation's. Matching Sage TB to Mgt Accs & Mgt Accs to Statutory Financial Statements	Low		Low
	Finance SO1.GG SO2.EBP	15.18	PAYE/NI compliance	Finance Director	3	2	6	Effective payroll process management at 3rd party. Payroll system tax deductions set up using valid tax codes. Tax provisions made and tax returns filed on a timely basis. Real Time Information ensures tax codes are up-to-date.	Signed disclosure forms indicating tax category status for all Council and Committee members. Professional tax advice sought, including status of CCM's and partners	Tax Provisions maintained for PAYE/NI payable relating to Council and Committee members. PAYE Settlement Agreement in place with HMRC relating to Category One Council and Committee members.	Low		Low
	Finance SO1.GG SO2.EBP	15.19	Corporation tax compliance (tax due on investment income only)	Finance Director	3	1	3	Preparation and filing of the Corporation Tax return (CT600 form) by thrid party following determination of Corporate tax liability during Annual Report process.	Professional tax advice sought e.g. Corporate Tax Return preparation (including capital allowance claims) and filing.	-	Low		Low

	Finance SO1.GG SO2.EBP	15.20	Bank insolvency or fraud	Finance Director	5	2	10	Funds diversification - cash spread across three UK banks, with at least a Standard and Poor AA minus credit rating	FSA insurance for proven financial loss of up to £50k of funds held per UK financial institution.	Professional Indemnity & fidelity (fraud) insurance for first £100k of loss by supplier acting on HCPC's behalf.	Low		Low
	Finance SO1.GG SO2.EBP	15.21	Financial distress of trade suppliers causes loss of service	Finance Director	4	4	16	Financial monitoring of key suppliers	Escrow agreements	Alternative suppliers	Medium		Medium
	Finance SO1.GG SO2.EBP	15.22	Payroll process delay or	Finance Director	5	2	10	Outsourced to third party. Agreed monthly payroll process timetable (with slack built in). If process delayed, payment may be made by CHAPS (same day payment), cash or cheque.	Hard copy records held securely. Restricted system access.		Low		Low
	Finance SO1.GG SO2.EBP	15.23	PSA full cost recovery model places excessive pressure on HCPC April 2013 onwards	Chief Executive & Finance Director	4	3	12	Communicate with PSA to understand potential models for cost recovery and feed back on impact on HCPC	Responded to forthcoming DH Consultation on Levy Methodology	Budget for projected amount at appropriate time.	Low		Low
	Finance SO1.GG SO2.EBP	15.24	Failure to adhere to Procurement and Tendering requirements outside OJEU process	Finance Director	4	2	8	Legal advice on ISO9001 & OJEU compliant process design.	Internal monitoring of Tendering and contract process use.	New suppliers process as "backstop" to failure.	Low		Low
	Finance SO1.GG SO2.EBP	15.25	Failure to adhere to OJEU Procurement and Tendering requirements where over thresholds	Finance Director	4	3	12	Legal advice on ISO9001 & OJEU compliant process design.	Internal monitoring of Tendering and contract process use.	New suppliers process as "backstop" to failure.	Low		NEW

	Pensions SO1.GG SO2.EBP	16.2	Non compliance with pensions legislation	Finance Director	4	2	8	Notional membership by six scheme members to avoid triggering s75 liability before scheme closure (Capita flexiplan only)	Liaison with with scheme trustees and administrators.	Seek specialist pensions legal advice as required.	Low		Low
	Pensions SO1.GG SO2.EBP	16.3	Capita Flexiplan funding liability resulting from scheme valuation deficiency	Finance Director	4	4	16	If an employer shortfall crystallises, finance the HCPC liability from money market deposits. Scheme assets are under professional funds management involving diversification until conversion into beneficiary annuities.	Work with the trustees to update the actuarial valuation of the fund to identify whether pension assets will cover pension liabilities. Make a financial provision where a shortfall is indicated and the HCPC's portion of the shortfall is subsequently identified.	Monitor actions of the Employers' Consultative Group in working with the scheme trustees and administrators to wind up the Flexiplan scheme. Seek specialist pensions legal advice as required.	Low		Low