

ITEM 8 Appendix 1 - Financial Risk Summary

| SUMMARY OF CORPORATE RISKS | | | | | | |
|----------------------------|-----------|---|-----------------|---------|--------------|----|
| No | Category | Risk | Scope | Present | New controls | |
| 1 | Financial | Banking | 20 | 9 | 4 | |
| 2 | Financial | Financial controls and records | 16 | 6 | 4 | |
| 3 | Financial | Approval of Expenditure | 16 | 6 | 4 | |
| 4 | Financial | Spend over budget | 16 | 4 | 2 | |
| 5 | Financial | Investments | 20 | 9 | 6 | |
| 6 | Financial | Borrowings | 20 | 9 | 6 | |
| 7 | Financial | Cash management | 15 | 6 | 4 | |
| 8 | Financial | Accessibility to funds | 12 | 6 | 3 | |
| 9 | Financial | Adequacy of Precept | 16 | 6 | 2 | |
| 10 | Financial | Reserves | 15 | 4 | 2 | |
| 11 | Financial | Rental Income | 15 | 8 | 6 | |
| 12 | Financial | Bank Reconciliations | 16 | 6 | 6 | |
| 13 | Financial | Payments | 16 | 4 | 4 | |
| 14 | Financial | Expenses | 9 | 4 | 4 | |
| 15 | Financial | Payrol/Salaries/Pension | 12 | 4 | 4 | |
| 16 | Financial | VAT criteria | 9 | 6 | 3 | |
| 17 | Financial | Vat not processed | 9 | 4 | 4 | |
| 18 | Financial | PAYE/NI not collected and paid over | 12 | 6 | 3 | |
| 19 | Financial | Petty /Cash | 9 | 4 | 4 | |
| 20 | Financial | Cheque books & Online Banking | 8 | 4 | 2 | |
| 21 | Financial | Transparency of Grants and correct payments made | 20 | 4 | 4 | |
| 22 | Financial | Year-end close down procedure | 12 | 6 | 2 | |
| 23 | Financial | Annual Return | 20 | 6 | 6 | |
| 24 | Financial | Fraud | 25 | 4 | 4 | |
| 25 | Financial | Election Costs | 9 | 4 | 2 | |
| 26 | Financial | Tender Process | 16 | 6 | 6 | |
| 27 | Financial | Value for money | 16 | 6 | 6 | |
| 28 | Financial | Failure of Outsourced Contractor | 20 | 9 | 6 | |
| 29 | Financial | Failure to deliver Blues Festival within budget | 25 | 16 | 9 | |
| 30 | Financial | Failure of parties to management agreements | 16 | 6 | 4 | |
| 31 | Financial | Failure for Events Delivery (Exc Blues Festival) | 20 | 6 | 4 | |
| 32 | Financial | External Grants not managed properly | 16 | 6 | 4 | |
| 33 | Financial | Inadequate insurance cover | 20 | 6 | 6 | |
| 34 | Financial | Loss of financial records | 16 | 6 | 6 | |
| 35 | Financial | Loss of legal records | 16 | 6 | 6 | |
| 36 | Financial | Loss of access to banking to council | 12 | 6 | 4 | |
| 37 | Financial | Loss or damage to physical assets | 12 | 6 | 4 | |
| 38 | Financial | Large increase in utility costs | 16 | 8 | 6 | |
| 39 | Financial | Slump in sector/economy/recession | 16 | 9 | 4 | |
| Summary of Risk by score | | | Number of Risks | | | |
| | | | High | 24 | 1 | 0 |
| | | | Medium | 15 | 7 | 1 |
| | | | Low | 0 | 31 | 38 |