



**FINANCE DIVISION**  
**RISK REGISTER**

Process	Objective	Risk	Likelihood	Impact	Risk rating	Risk category	Control	Responsibility
Budgetary control	To ensure utilization of the Institute's financial resources by ensuring compliance with the approved budget	Non-compliance with the approved budget	2	2	4	Medium	<ul style="list-style-type: none"> <li>Adhere to the budget lines.</li> <li>Conduct independent checks</li> </ul>	SDD F&A/DDF/RDs /OICs
Payments	To ensure timely payments to internal and external customers	Inadequate funding	1	2	2	Low	<ul style="list-style-type: none"> <li>Proper allocation and use of resources available.</li> <li>Lobbying for more funds from the Government</li> </ul>	SDD F&A/DDF/RDs /OICs
		Delay in release of funds	2	3	6	High	<ul style="list-style-type: none"> <li>Lobbying for early release of funds from the Government</li> <li>Alternative sources</li> </ul>	
		Delayed processing payments	2	2	4	Medium	Adhere to standard operating procedures timelines	

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Revenue collection and banking	To ensure the revenue collected is received, recorded and banked	Loss of revenue	1	2	2	Low	<ul style="list-style-type: none"> <li>• Use of serialized and carbonated receipts</li> <li>• Surprise checks at point of sale</li> <li>• Use of cashless system</li> <li>• Computerization of Accounting system</li> <li>• Daily reconciliation</li> <li>• Adhere to the policies and procedures</li> </ul>	
Financial reporting	To ensure compliance to legal and statutory deductions	Penalties, fines and sanctions for non-compliance	1	2	2	Low	Adhere to the stipulated timelines	
		Inaccurate financial statements						

**FINANCE DIVISION****OPPORTUNITY REGISTER**

<b>Risk</b>	<b>Opportunity</b>	<b>Action</b>	<b>Responsibility</b>
Loss of revenue	Automation of payment process	<ul style="list-style-type: none"><li>• Rollout computerization of accounting systems in all regional centres</li><li>• Full automation</li><li>• Training</li></ul>	SDD F&A/RDS/OICS