

Internal Audit Consortium Risk Register

Total Risk Score: Likelihood x Impact. Rating Key:

0-4 Green	5-14 Amber	15+ Red
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Definite (5)	5	10	15	20	25
Likely (4)	4	8	12	16	20
Possible (3)	3	6	9	12	15
Unlikely (2)	2	4	6	8	10
Highly Unlikely (1)	1	2	3	4	5
	Negligible (1)	Low (2)	Medium (3)	High (4)	Very High (5)
	Impact				

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CAUSE	EFFECT	ACTIONS UNDERTAKEN TO MITIGATE THE RISK	CURRENT RISK RATING LIKELIHOOD /RISK IMPACT	FURTHER ACTION REQUIRED/DATE	TARGET RISK RATING LIKELIHOOD /RISK IMPACT/DATE	RISK LEAD
Failure to substantially complete the agreed audit plans.	<p>The Head of the Internal Audit Consortium can't give an opinion on the controls in place which may lead to external audit undertaking more work or qualified accounts.</p> <p>It may be necessary to give a Limited scope opinion that would need to be reflected in the Annual Governance Statement and could impact on compliance with the Public Sector Internal Audit Standards.</p>	<p>Concentration on high and medium risk areas where possible to ensure coverage of governance, risk and control processes.</p> <p>Regular reviews of progress and assessment of emerging risks.</p> <p>Regular updates to management and the Audit Committees.</p>	<p>Possible/High</p> <p>3 x 4 = 12</p> <p>Amber</p>	None currently	<p>Possible/High</p> <p>3 x 4 = 12</p> <p>Amber</p>	Head of Internal Audit Consortium

Failure to identify emerging high risk areas for review.	High risk areas may remain undetected until it is too late.	Regular contact with the Section 151 officer, attendance at the risk management groups. Risks discussed at scoping meetings. Discussions with Notts and Midlands audit groups	Possible/High 3 x 4=12 Amber	Maintain regular dialogue with key officers and the risk management groups. Upcoming discussions re 2022/23 internal audit plans	Unlikely/High 2 x 4=8	Head of Internal Audit Consortium
Failure to undertake work to a satisfactory standard	External audit and section 151 officers can't place reliance on work	Well established procedures and quality checks on work. External review of internal audit undertaken May 2021 concluded that the Consortium is compliant with the PSIAS. Internal self-assessment against PSIAS undertaken on an annual basis.	Unlikely/Medium 2 x 3 = 6 Amber	Implementation of the action plan arising from the external review of internal audit – this is in progress, Most actions completed with the remainder being implemented from the beginning Of the 2022/23 financial year.	Highly Unlikely/Medium 1 x 3 = 3 Green	Head of Internal Audit Consortium
Insufficient financial resources to fund consortium	Cannot achieve plans and therefore provide an annual audit opinion. Managers and Members are not provided with the assurance that governance, risk and control processes are in place.	Joint Board approved the Consortiums budget March 21 for 2021/22	Possible/High 3 x 4 = 12 Amber	March 22 Joint Board to be asked to approve the 2022/23 budget	Unlikely/High 2 x 4 = 8 Amber	Head of Internal Audit Consortium

Lack of appropriately qualified and experienced staff. Loss of senior auditors through promotion / retirement - recruitment difficulties	Unable to complete the plan, work not to the required standard.	Training and development of current staff. 1 member of staff is undertaking an apprenticeship for the Institute of Internal Auditors qualification. Annual performance development reviews.	Likely/High 4 x 4 = 16 Red	Discussions with 151 Officers. Consider using agency staff Consider current structure / review job descriptions	Possible/High 3 x 4 = 12 Amber	Head of Internal Audit Consortium / 151 Officer
Loss of data through IT failure	Loss of work	Data stored on each Councils network and subject to their back up and security procedures.	Unlikely/Medium 2 x 3 = 6 Amber	None	Unlikely/Medium 2 x 3 = 6 Amber	Internal Audit Consortium Manager