

## 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				

## Internal Audit Consortium Risk Register

CAUSE	EFFECT	ACTIONS UNDERTAKEN TO MITIGATE THE RISK	CURRENT RISK RATING LIKELIHOOD /RISK IMPACT	FURTHER ACTION REQUIRED/DAT E	TARGET RISK RATING LIKELIHOOD /RISK IMPACT/DATE	RISK LEAD
Failure to complete enough of the audit plans to be able to provide an annual audit opinion on governance, risk and control arrangements.	This could lead to a limited annual audit opinion, failure to comply with the Public Sector Internal Audit Standards and criticism / qualified VFM opinion from external audit. Adverse commentary in the Annual Governance Statement. Weaknesses could remain unidentified	Concentration on high and medium risk areas in the plan. Work undertaken to span governance, risk and control. Regular reviews of progress and assessment of emerging risks. Placing reliance on other assurances such as performance management, PSN compliance, the work of the Risk Management Groups.	<b>Likely/Medium</b> <b>4 x 3 = 12</b> <b>Amber</b>	Review progress against the plan quarterly and update Audit Committees. Potential use of agency staff if needed to be able to provide an unlimited opinion Moving audit staff between the Consortium members to ensure each get an equal proportion of their plans completed	<b>Possible/Medium</b> <b>3 x 3 = 9</b> <b>Amber</b>	Head of the Internal Audit Consortium

Failure to identify emerging high risk areas for review.	Unable to provide assurance that emerging risks are being appropriately managed.	<p>Regular contact with the Section 151 officers.</p> <p>Attendance at the risk management groups.</p> <p>Risks discussed at all scoping meetings with Managers.</p> <p>Discussions with Notts and Midlands audit groups and Local Authorities Chief Auditors Network.</p> <p>Reading professional magazines / articles.</p> <p>Audit Plan discussed with management teams, risk management groups and Audit Committees.</p>	<p><b>Possible/High</b></p> <p><b>3 x 4=12</b></p> <p><b>Amber</b></p>	Maintain regular dialogue with key officers and the risk management groups	<p><b>Unlikely/High</b></p> <p><b>2 x 4=8</b></p>	Head of the Internal Audit Consortium
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Failure to undertake work to a satisfactory standard	External audit and section 151 officers can't place reliance on work. New auditors requiring a lot of training and supervision	<p>All work subject to quality reviews by senior staff.</p> <p>External review of internal audit undertaken May 2021 concludes that the Consortium is compliant with the PSIAS.</p> <p>Internal self-assessment against PSIAS undertaken on an annual basis.</p> <p>Comprehensive audit manual in place specifying working practices.</p> <p>Customer satisfaction surveys after each audit help to identify any issues.</p> <p>CPD training undertaken by all.</p>	<p><b>Unlikely/Medium</b>  <math>2 \times 3 = 6</math>  <b>Amber</b></p>	Recommendations made following the external review of internal audit have been implemented.	<p><b>Highly Unlikely/Medium</b>  <math>1 \times 3 = 3</math>  <b>Green</b></p>	Head of the Internal Audit Consortium
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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 have approved the Consortiums budget March 22 for 2022/23	<b>Possible/High</b> <b>3 x 4 = 12</b> <b>Amber</b>		<b>Possible/High</b> <b>3 x 4 = 12</b> <b>Amber</b>	Head of the Internal Audit Consortium
Lack of appropriately qualified and experienced staff, recruitment difficulties	Unable to complete the plan, work not to the required standard.	Training and development of current staff. Annual performance reviews and monthly 1:1 meetings.	<b>Likely/High</b> <b>4 x 4 = 16</b> <b>Red</b>	Review of Consortium staffing structure, job descriptions. Possible audit trainee / Apprenticeship post created Looking at alternative recruitment methods	<b>Likely/High</b> <b>4 x 4 = 12</b> <b>Red</b>	Head of the Internal Audit Consortium
Loss of data through IT failure	Loss of work	Data stored on each Councils network and subject to their back up and security procedures.	<b>Unlikely/Medium</b> <b>2 x 3 = 6</b> <b>Amber</b>	None	<b>Unlikely/Medium</b> <b>2 x 3 = 6</b> <b>Amber</b>	Head of the Internal Audit Consortium