

Audit Committee Risk Register

Report Author: Helen Smith/John Davies
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The Risk matrix shows how risks are prioritised:

Likelihood	High			Priority risks which require mitigating controls and quarterly review	
	Medium				
	Low	Low priority risks which require annual review			
	Very Low				
		Negligible	Marginal	Serious	Critical
	Impact				

Audit Committee Risks:

2015/16 Risk Register

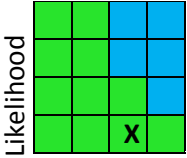
Risk No. & Title	RISK AC 1 The challenge from the committee is ineffective due to inexperience																					
Risk Priority	<table border="1"> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td>X</td><td></td><td></td><td></td></tr> </table> <p>Impact</p>													X				Latest Note	Audit Committee of 19/06/08 decided that this risk should be archived as is no longer relevant. The Audit Committee of the 23/07 decided that this risk should be re-instated as 2 new members were added to the Committee at the 20 May 2015 Annual Council. In April 2016 the likelihood was reduced reflecting the experience and training of the existing Committee members.			
X																						
Actions to control this risk	Provide suitable development opportunities to prepare Members to make an effective contribution.	Action completed?	Commenced	Due Date	Throughout 2016/17	Actioned	Simon McVey															

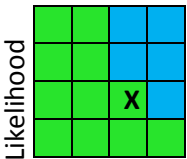
Risk No. & Title		RISK AC 2 Audit Committee ineffective due to limited resources following Government changes to the funding of local government. Local authorities continue to face unprecedented challenges, relating to the pressures of austerity and central government funding reductions, and demographic and technological change.					
Risk Priority	Likelihood Impact	Latest Note	Audit Committee of 4 December 2014 added this risk. In April 2016 the risk was amended to concentrate on the impact of funding cuts on the ability of the Council to meet its statutory requirements. This risk links to the Medium Term Financial Plan strategic risk.				
Actions to control this risk	Quarterly monitoring of MTFP financial model & risks	Action completed?	Ongoing	Due Date	Ongoing: see Budget Timetable, Appendix 1, MTFP	Actioned	Shelagh McGregor

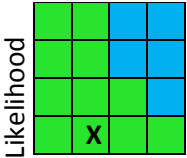
Risk No. & Title		RISK AC 3 The Council fail to meet the tighter timescales for the preparation of final accounts from 2017/18 onwards.					
Risk Priority	Likelihood Impact	Latest Note	The new deadlines will require the accounts for 2017/18 to be prepared and authorised by the Chief Finance Officer by the end of May 2018 and audited by the end of July 2018 which gives one month less for both the preparation and audit of the accounts. For 2016/17 the accounts will be completed and checked by the end of May 2017. External Audit will monitor the delivery of these timescales and an update on progress for the 2015/16 accounts will be included in the report to Audit Committee with the Statement of Accounts in July 2016.				
Actions to control this risk	Review the 2015/16 closedown	Action completed?		Due Date	Audit Committee July 2016	Actioned	Shelagh McGregor

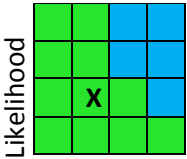
Risk No. & Title		RISK AC 4 The Council fails to appoint external auditors in accordance with statutory requirements.					
Risk Priority	Likelihood Impact	Latest Note	The Council have until December 2017 to make an appointment for external auditors when the current arrangements come to an end. Previous appointments were made by the Audit Commission nationally and are currently overseen by Public Sector Audit Appointments Ltd on behalf of the Secretary of State. The Council has sent an expression of interest to participate in a sector-led national procurement exercise. This reduces the likelihood of failing to properly appoint an external auditor in accordance with statutory requirements through an Audit Panel.				
Actions to control this risk	Review the progress of the proposed sector-led procurement exercise	Action completed?	Ongoing	Due Date	During 2016/17	Actioned	Shelagh McGregor

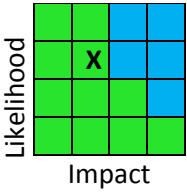
**Archived as agreed by previous Audit Committees
Listed in order of Risk No. & Title**

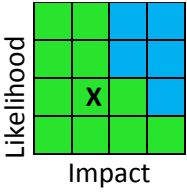
Risk No. & Title		RISK AC 001 Insufficient support/ backup provided to the committee				
Risk Priority	 <p>Likelihood</p> <p>Impact</p>	Latest Note	Audit Committee of 19/06/08 decided that this risk should be archived as is no longer relevant			
Actions to control this risk		Action completed?		Due Date		Actioned

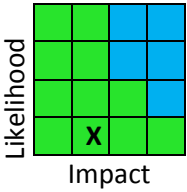
Risk No. & Title		RISK AC 002 The challenge from the committee is ineffective due to inexperience				
Risk Priority	 <p>Likelihood</p> <p>Impact</p>	Latest Note	Audit Committee of 19/06/08 decided that this risk should be archived as is no longer relevant. The Audit Committee of the 23/07 decided that this risk should be re-instated as 2 new members were added to the Committee at the 20 May 2015 Annual Council. This is included as a new risk below the line of tolerance.			
Actions to control this risk	Provide suitable development opportunities to prepare Members to make an effective contribution.	Action completed?		Due Date		Actioned

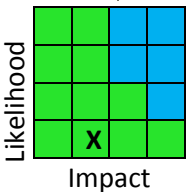
Risk No. & Title		RISK AC 003 Officers do not recognise the importance of the Audit Committee				
Risk Priority	 <p>Likelihood</p> <p>Impact</p>	Latest Note	Audit Committee of 10/02/11 decided to archive this risk			
Actions to control this risk		Action completed?		Due Date		Actioned

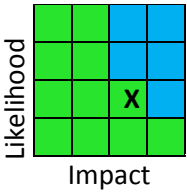
Risk No. & Title		RISK AC 004 Members do not recognise the importance of Audit Committee				
Risk Priority	 <p>Likelihood</p> <p>Impact</p>	Latest Note	Audit Committee of 10/02/11 decided to archive this risk			
Actions to control this risk		Action completed?		Due Date		Actioned

Risk No. & Title		RISK AC 005 Perception that the Committee is too critical				
Risk Priority		Latest Note	Audit Committee of 10/02/11 decided to archive this risk			
Actions to control this risk		Action completed?		Due Date		Actioned

Risk No. & Title		RISK AC 006 Insufficient capacity from Members to make the Committee effective				
Risk Priority		Latest Note	Audit Committee of 18/07/13 decided to archive this risk			
Actions to control this risk		Action completed?		Due Date		Actioned

Risk No. & Title		RISK AC 007 Significant changes to the membership In one year				
Risk Priority		Latest Note	Audit Committee of 19/06/08 decided that this risk should be archived as is no longer relevant			
Actions to control this risk		Action completed?		Due Date		Actioned

Risk No. & Title		RISK AC 008 Lack of indicators or measurable outcomes to enable the committee to demonstrate progress and contribution.				
Risk Priority		Latest Note	Audit Committee of 18/07/13 decided to archive this risk			
Actions to control this risk		Action completed?		Due Date		Actioned

Risk No. & Title		RISK AC 009 The priority Significant Issues identified by Internal Audit are not addressed				
Risk Priority		Latest Note	Audit Committee of 4 December 2015 decided to archive this risk.			
Actions to control this risk		Action completed?		Due Date		Actioned