

REPORT TO FULL COUNCIL

COUNCIL CORPORATE RISK REGISTER



Report Reference C-22-10
Meeting Date 4th July 2022
Agenda Item 8
Prepared by Town Clerk

1.0 BACKGROUND

Council reviewed and adopted a revised Corporate Risk Register in March 2022. During the Internal Audit process, the council's Internal Auditor raised a recommendation that:

The risk assessment should be updated to include supplier (procurement) fraud including the adequacy of supplier onboarding controls.

The Internal Auditor did not find an issue with the existing procedures but is recommending that they be incorporated into the Corporate Risk Register. Financial Regulations 6.3 and 6.4 set out requirements for supplier bank account verification and the Internal Audit WG terms of reference outline a regular sample check. Section 2.0 provides a proposed amendment to the register to cover this.

2.0 PROPOSED ADDITION

Risk Type Financial
Risk Supplier (procurement) Fraud
Impact (1-3) 2
Control Verification of supplier bank details undertaken, procedure in place for changing details held on system.
Likelihood 2
Rating 4 (MED)
Further Actions Annual review of supplier accounts to be undertaken to remove dormant accounts. (Town Clerk)

Sample checks of online payments against invoices. (Signatories)

VAT/Companies House checks undertaken for new suppliers for payments over £10,000. (Town Clerk)

3.0 DECISIONS REQUIRED

Council should consider the proposed addition to the corporate risk register.