

CREDITORS RISK REGISTER TEMPLATE

There is 1 risk per heading and the controls are limited prompting the individual looking at the risk register to think!

This is a basic template and needs to be tailored to the organization's needs.

The risk register is detailed on the next page.

Key for Risk Register

L = Likelihood

C = Consequence

R = Ranking

Review Frequency Options are:

A = Annually

M = Monthly

R = Regularly

C = Continuously

N = As Necessary

Risk Description	L	C	R	Owner	Expected Controls to Manage the Risk	Monitoring/Review Body	Review Frequency
INVOICE PROCESSING							
Failure to check and authorize invoices may lead to duplicate and incorrect payments being made.				Finance Department – Creditors Section	Invoice checking Control over creation, amendment and deletion of permanent creditor information Identification of rejected/unmatched invoices	Finance Department	M
PAYMENT PROCESSING							
Stolen cheques are used to defraud the organization.				Finance Department – Creditors Section	Control over the custody and handling of payment documentation Greater use of BACS	Finance Department	C
REVIEW AND MONITORING OF CREDITORS PROCESS							
Excessive Storage Costs				Finance Department/Budget Holders	Use of alternatives to paper copies of invoices wherever possible	Finance Department	N
MANAGEMENT INFORMATION							
Inefficiency of Creditors Process				Chief Executive/Director of Finance/Financial Controller	Review of system by Internal Audit	Internal Audit	A