

Oxygen Finance Risk Register

Negative Risks that offer a threat to Oxygen Finance and its Aims

Ref	Risk Description	Key Causes	Key Consequence	Status Open / Closed	Strategic Theme	Risk Category	Risk Owner	Direction of travel	Current Risk Level			Monetary Impact of Risk £k	What we are doing?	Risk Tolerance			
									Likelihood	Impact	Risk Rating			Likelihood	Impact	Risk Rating	Date
1	Inability to commit to working on the systems interface with our finance system	Insufficient resources	Implementation Delay / Reduced Income	Open	Our Organisation	Service provision	Finance Systems Manager	↔	2	3	6	1,000	Continue to engage with colleagues on timescales in order they may plan resources.	1	3	3	08-Sep-20
2	Challenging to agree a uniform approach to managing participating suppliers across the Council as supplier relationship management sits within other service areas.	Slow supplier take up	Reduced income	Open	Fair and Inclusive, Well Connected	Service provision / Financial gain/ Reputation	Head of Procurement	↔	1	3	3	1,000	Procurement to work with colleagues across the organisation and with the contractor to deliver a consistent approach.	1	3	3	08-Sep-20
3	Working arrangements and policies within the Council cannot be changed quickly enough to allow new ways of working to be introduced.	Inertia	Reduced income	Open	Fair and Inclusive, Well Connected	Service provision / Financial gain/ Reputation	Head of Revenues / Finance Systems Manager	↔	1	3	3	1,000	Engagement with colleagues to champion cause.	1	3	3	08-Sep-20
4	The estimate of current invoice processing performance may be inaccurate caused by the quality / availability of data.	Data quality	Reduced income	Open	Fair and Inclusive, Well Connected	Financial Loss / Gain	Head of Revenues / Finance Systems Manager	↔	1	3	3	1,000	Ensure ABW recording data and working effectively and accurately.	1	3	3	08-Sep-20
5	Insufficient appetite by the Council to include early payment in its construction contracts.	Council decision	Reduced income	Open	Fair and Inclusive, Well Connected	Service provision / Financial gain/ Reputation	Head of Procurement	↔	1	7	7	1,000	Engagement with colleagues to champion cause.	1	3	3	08-Sep-20
6	Resource constraints within PMO	Insufficient resources	Implementation Delay / Reduced Income	Open	Our Organisation	Programme / Project Management	Portfolio Management Office	↔	2	3	6	1,000	Continue to engage with colleagues on timescales in order they may plan resources.	1	3	3	08-Sep-20
7	Weak or poor internal / external communications to promote and advise on the key changes	Poor planning	Implementation Delay / Poor take up	Open	Well Connected	Service provision / Financial gain/ Reputation	Head of Revenues / Head of Procurement	↔	1	3	3	1,000	Communication plan to establish internal and external stakeholders / establish platforms for comms and implementation of comms.	1	3	3	08-Sep-20
8	Key performance indicators do not reflect the changed ways of working	Data quality / management information	Inaccurate performance recorded and reported	Open	Our Organisation	Reputation	Strategic Intelligence & Performance Manager, Insight Performance and Intelligence	↔	1	1	1	1,000	Review current performance indications and establish indicators to reflect the changes in working practice.	1	1	1	08-Sep-20
9	Implementation delayed or less effective due to ongoing COVID-19	COVID-19 pandemic continues	Unable to implement due to change in Accounts Payable practices - ie all invoices paid as soon as possible	Open	Our Organisation	Financial Loss / Gain	Head of Procurement	↔	2	3	6	1,000	Do not implement changes to Accounts Payable practices and encourage sign up to the SEPI scheme.	1	3	3	08-Sep-20
10	Supply chain issues post 31 Dec 2020 due to BREXIT	Import restrictions due to trade rules or restrictions	Implementation Delay / Reduced Income	Open	Our Organisation	Financial Loss / Gain	Head of Procurement	↔	2	3	6	1,000	Ensure Council contracts for products and services are robust to minimise any delays or disruption in the supply chain.	1	3	3	08-Sep-20
11	Resilience / Contingency for Business Continuity	System Outage	Delayed Payments to suppliers	Open	Our Organisation	Financial Loss / Gain	Head of Procurement	↔	1	3	3	1,000	Ensure Council contracts for products and services are robust to minimise any delays or disruption in the supply chain.	1	3	3	08-Sep-20