

| | |
|------------------------|-----------------------------|
| Risk Identifier | CR-21 |
| Risk Title | Financial Management System |

Risk Description

The council has a financial management system that expires on August 31st. Without a system it cannot produce the Accounts, monitoring or manage its financial position

Risk Owner

Gareth Robinson


Directorate Responsible

Finance, Revenues and Benefits

| Original Risk | | |
|---------------|--------|-------|
| Likelihood | Impact | Score |
| 4 | 4 | 16 |

| Residual Risk | | |
|---------------|--------|-------|
| Likelihood | Impact | Score |
| 3 | 4 | 12 |

Risk direction

Stable 

Cabinet Member

Councillor Lees

| Key Dates | |
|-----------------|------------------|
| Date Registered | October 4th 2024 |
| Last update | October 4th 2024 |

Background

The council's financial management system needs replacing. It is clunky and whether it stays with the current system provider or migrates to a new system, there are a number of improvements that are either necessary or beneficial. The time to deliver this is typical

Service Area

Finance

Triggers

Council does not deliver system on time and council loses ability to manage its finances in a safe way.
 Council does not have adequate time to get system implementation done properly and system goes live with flaws
 Council does not obtain adequate specialist resource

Risk Type

Threat

Risk Response Category

Reduce

| Risk Response | Risk Response Actionee | RAG Status | Progress Update | Next Scheduled Update |
|---|------------------------|------------|-----------------------------|-----------------------|
| Appoint system specialist company to support on system choice, implementation and budget plan | Gareth Robinson | Green | Appointed and work underway | Dec-24 |
| Agree budget plan, full project pack including implementation plan | Gareth Robinson | Red | Producing procurement paper | Nov-24 |
| Appoint adequate resource to deliver system | Gareth Robinson | Red | Producing procurement paper | Nov-24 |
| Review and correct Chart of Accounts prior to migration | Gareth Robinson | Red | Due March 31st | Dec-24 |

| | | | | |
|-------------------------|--------------------|-----|----------------|--------|
| Review and cleanse data | Gareth Robinson | Red | Due March 31st | Dec-24 |
| | | | | |

| Key for RAG status of risk response | |
|-------------------------------------|---|
| R | Control is not in place or working or progress has slipped |
| A | Control is not working efficiently and some challenges remain |
| G | Control is working or predominantly in hand or completed |