14 November 2018 - Final

## Risk Report - GT VFM Support Tracker

	Risk Ref	Risk	Uncontrolled Risk	Action Required (In progress Only)	Control Owner Review Date Target Date	Current Risk Score	Controlled Risk Assessment for Financial Year	Comments
- GT VFM Support Tracker	GTVFMS0001 Risk Owner: Peter J Lewis Next Risk Review Date: 07/01/2019	Risk Description: Failure to deliver supporting actions identified at July 2018 Audit Committee Cause: Consequence:		<ul> <li>Lobby central government for a fairer financial deal for Somerset, both immediately and for the Fairer Funding Review.</li> <li>We will continue to lobby central government for a fairer financial deal for Somerset, both immediately and for the Fairer Funding Review. There are a number of inequalities that we believe need to be corrected around funding assumptions, not least the additional costs of a rural authority. We will press for greater certainty over funding after 2019/2020, without which longer term planning is rendered very difficult.</li> <li>12/11/2018: Leader of the Council has sent letters to local MPs &amp; during October met with all 5 Somerset MPs. In addition a short presentation based report has been prepared detailing where Somerset's cost pressures are coming from &amp; suggestion &amp; some asks that we would appreciate support on from our MPs <i>In Progress</i> (20% complete)</li> </ul>	Peter J Lewis 12/12/2018	Likelihood : Impact : 0	Likelihood : Impact :	12/11/2018 10/09/2018: A number of supporting actions were agreed at the July 2018 Audit Committee that did not specifically link to one or more Grant Thornton recommendations. They will still be tracked through JCAD in the same manner, and reported back to Audit Committee as they are important mitigations in our financial resilience"

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			<ul> <li>Implement mandatory training programme for all budget holding managers &amp; officers accountable for expenditure</li> <li>LGA have agreed to fund a trainer to deliver a tailor-made course to all budget managers in the Autumn of 2018. SLT has agreed that the course is mandatory for budget holders. Part of the course will be delivered through Agreement reached with LGA trainer for courses to be piloted in early October and then rolled out to SLT, Strategic Managers, Service Managers and any other budget managers later in October. Course materials and content will be available for SCC to use in running further courses afterwards as required. SCC now has access to course documentation and is making them suitable for locally delivery and future use. 07/11/2018: Six budget monitoring training courses have been completed with 54 attendees, 8 more courses scheduled for November. The Learning Centre now has a finalised eLearning module on budget management. In Progress (50% complete)</li> </ul>	Peter J Lewis 07/12/2018			
			<ul> <li>Offer all-member training events on general and specific financial matters.</li> <li>Finance to contact all members to get feedback on what financial topics would be appreciated in order for them to best be able to offer meaningful challenge 07/11/2018: Audit Training has taken place15 October 2018 &amp; all SCC members were invited. Consideration is being given to an all member briefing on the budget/MTFP for 2019/20. In Progress (25% complete)</li> </ul>	Martin Gerrish 05/12/2018			

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			<ul> <li>Seek financial solutions that are transformational in nature as opposed to simple service reductions</li> <li>07/11/2018: The Financial Imperative Programme will continue alongside more acute interventions around budget spend and budget planning for 2019/20. There will also be discussions around the Council's "core offer" so that we can move towards that strategic goal. The intention is to have a 3-year, balanced MTFP presented to the Council in February 2019. In Progress (10% complete)</li> </ul>	Peter J Lewis 07/12/2018			
			<ul> <li>Requested Grant Thornton support to highlight examples of best practice elsewhere in their experience that would support us 07/11/2018: Grant Thornton have been asked for examples of best practice &amp; are considering which other local authorities may be appropriate.</li> <li>12/11/2018: Grant Thornton have contacted a number of colleagues for examples of best practice in terms of financial planning, monitoring &amp; reporting. Kent have been put forward as a possible contact. In Progress (10% complete)</li> </ul>	Martin Gerrish 05/12/2018			

Report Selection Criteria

Status Flag=ACTIVE - Business Unit Code=GTVFMS