

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	<p>Risk Description: Failure to deliver supporting actions identified at July 2018 Audit Committee</p> <p>Risk Owner: Peter J Lewis</p> <p>Next Risk Review Date: 07/01/2019</p> <p>Cause:</p> <p>Consequence:</p>		<p>o Lobby central government for a fairer financial deal for Somerset, both immediately and for the Fairer Funding Review.</p> <p>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.</p> <p>12/11/2018: Leader of the Council has sent letters to local MPs & 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 & suggestion & some asks that we would appreciate support on from our MPs <i>In Progress (20% complete)</i></p>	Peter J Lewis 12/12/2018	Likelihood : Impact : 0	Likelihood : Impact :	<p>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.</p> <p>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"</p>

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				<ul style="list-style-type: none"> ◦ Seek financial solutions that are transformational in nature as opposed to simple service reductions 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. <i>In Progress (10% complete)</i> ◦ 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 & are considering which other local authorities may be appropriate. 12/11/2018: Grant Thornton have contacted a number of colleagues for examples of best practice in terms of financial planning, monitoring & reporting. Kent have been put forward as a possible contact. <i>In Progress (10% complete)</i> 	Peter J Lewis 07/12/2018			
					Martin Gerrish 05/12/2018			

Report Selection Criteria

Status Flag=ACTIVE - Business Unit Code=GTVFMS