

Risk Register Business Unit Display - GT VFM Tracker - 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: 22/02/2019 | Risk Description: Failure to deliver supporting actions identified at July 2018 Audit Committee Cause: Consequence: | | <ul style="list-style-type: none"> Lobby central government for a fairer financial deal for Somerset, both immediately and for the Fairer Funding Review. 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. 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</i> (60% complete) | Peter J Lewis 22/02/2019 22/02/2019 | Likelihood : Impact : 0 | Likelihood : Impact : | 02/01/2019 02 01 2019 Actions are in place to address the budget challenge for 2019/20 as described through the individual action records. They all need to be complete before the Council meeting in February 2019. |

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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> | <p>Peter J Lewis 31/01/2019</p> <p>Peter J Lewis 14/02/2019</p> | | | |
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Report Selection Criteria

Status Flag=ACTIVE - Business Unit Code=GTVFMS