

## VFM 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
<b>VFMY20001</b>	<p><b>Risk Description:</b> The council should review the format of its budget setting, monitoring and outturn reports to ensure they maximise the ability of both officers and members to understand the challenge delivery against budget. As part of this process, members should be consulted with to determine what they would like to see and, in particular, how risks o non-delivery will be flagged.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<ul style="list-style-type: none"> <li>○ <b>Continue the improved revenue and capital reporting to Officers and Members established during 2018/19.</b> Continue improvements to the content and layout of information to improve accessibility and user friendliness. This improved reporting includes to SLT, Cabinet, Scrutiny Committees, Full Council. Ensure links between MTFP and in-year budget monitoring are reported as relevant. <i>In Progress (10% complete)</i></li> <li>○ <b>Develop the next phase of budget holder training to increase further financial literacy</b> Develop a follow-up programme to that initiated in 2018/19 to increase the financial awareness among staff of their financial responsibilities and ensure they have the right tools / knowledge to carry these out effectively. <i>In Progress (10% complete)</i></li> <li>○ <b>Liase with External auditors and LGA link officers to learn from their experience of best practice</b> This learning likely to range from how to simplify our Statements of Accounts, to effective governance, to effective budget reporting and planning <i>In Progress (10% complete)</i></li> </ul>	<p><b>Lizzie Watkin</b> 14/10/2019 31/03/2020</p> <p><b>Lizzie Watkin</b> 10/10/2019 31/03/2020</p> <p><b>Sheila Collins</b> 14/10/2019 31/03/2020</p>	Likelihood : Impact :  0	Likelihood : Impact :	

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	<p><b>VFMY20002</b></p> <p><b>Risk Owner:</b> Sheila Collins</p> <p><b>Next Risk Review Date:</b> 14/10/2019</p>	<p><b>Risk Description:</b> The Council should ensure that a robust MTFP is built for 2020-23, in particular ensuring that base budget for each service area are realistic and achievable, having regard to the previous year's performance. As part of this process, consideration should be given, if any, should be set aside for unexpected pressures versus direct service line allocation.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<ul style="list-style-type: none"> <li>○ <b>Ensure a robust MTFP process for 2020-23</b> Up-date the MTFP process to strengthen stakeholder engagement, service ownership of service pressures and savings, assessment of level's of confidence, review of reserves strategy and policy and consideration of appropriateness of levels of corporate contingency <i>In Progress (10% complete)</i></li> <li>○ <b>Continue to take opportunities to ensure Central Government departments are aware of Somerset CC's financial position</b> Be actively involved in relevant government consultations (including Spending Round 2019, Comprehensive Spending Review, FFR, BRR, ASC Green Paper etc.) <i>In Progress (10% complete)</i></li> </ul>	<p><b>Sheila Collins</b> 14/10/2019 28/02/2020</p> <p><b>Sheila Collins</b> 14/10/2019 31/03/2020</p>	<p>Likelihood : Impact :</p> <p>0</p>	<p>Likelihood : Impact :</p>	
	<p><b>VFMY20003</b></p> <p><b>Risk Owner:</b> Sheila Collins</p> <p><b>Next Risk Review Date:</b> 14/10/2019</p>	<p><b>Risk Description:</b> The Council should ensure that there is consistency of reporting between budget setting and monitoring with a clear approach to how savings are identified, quantified financially and monitored.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<ul style="list-style-type: none"> <li>○ <b>Continue the sharpe focus on tracking savings delivery introduced in 2018/19</b> Sustain the fortnightly reporting to SLT and the monthly inclusion in revenue budget monitoring report. <i>In Progress (10% complete)</i></li> </ul>	<p><b>Vikki Hearn</b> 14/10/2019 31/03/2020</p>	<p>Likelihood : Impact :</p> <p>0</p>	<p>Likelihood : Impact :</p>	

## VFM Tracker

	<p><b>VFMY20004</b></p> <p><b>Risk Owner:</b> Sheila Collins</p> <p><b>Next Risk Review Date:</b> 14/10/2019</p>	<p><b>Risk Description:</b> Committees and meetings responsible for monitoring financial delivery should explicitly minute the challenge and actions taken, where necessary. These should be followed up at the next meetings to ensure proposed action is having the desired effect and to inform what further action, if any, is necessary.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<ul style="list-style-type: none"> <li>○ <b>Continue to maintain effective minutes of challenges / discussions on financial matters and review at the next meeting</b> This includes keeping notes and minutes at officer and member meetings (including SLT, Cabinet, Scrutiny, Full Council, Audit Committee). notes should cover challenge and review and capture agreed actions. <i>In Progress (10% complete)</i></li> <li>○ <b>Continue to ensure that financial papers are presented regularly to appropriate meetings</b> This includes officer meetings (SLT, DMT's) and Members (Cabinet, Full Council, Scrutiny, Audit committee) <i>In Progress (10% complete)</i></li> <li>○ <b>Continue to develop more effective scrutiny</b> Consider the recommendations for improving the Scrutiny function from the Centre to Public Scrutiny report completed in Summer 2019. <i>In Progress (30% complete)</i></li> <li>○ <b>Ensure broader stakeholder engagement in financial position during MTFP (2020-23).</b> Increase awareness of the councils financial position through stakeholder engagement at relevant stages of the MTFP process. <i>In Progress (10% complete)</i></li> </ul>	<p><b>Scott Wooldridge</b> 14/10/2019 31/03/2020</p> <p><b>Sheila Collins</b> 14/10/2019 31/03/2020</p> <p><b>Scott Wooldridge</b> 10/10/2019 31/03/2020</p> <p><b>Sheila Collins</b> 14/10/2019 20/02/2020</p>	<p>Likelihood : Impact :</p> <p style="text-align: center;">0</p>	<p>Likelihood : Impact :</p>	
	<p><b>VFMY20005</b></p> <p><b>Risk Owner:</b> Sheila Collins</p> <p><b>Next Risk Review Date:</b> 14/10/2019</p>	<p><b>Risk Description:</b> Reporting of financial performance to members should be transparent and understandable and include greater analysis of areas such as use of reserves or grants and application and achievement of transformational projects through the use of capital flexibilities.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<ul style="list-style-type: none"> <li>○ <b>Continue to make improvements to reports to Committees (Cabinet, Full Council, Scrutiny)</b> Seek regular feedback from Members on reports and take actions to improve understandability where helpful. <i>In Progress (10% complete)</i></li> </ul>	<p><b>Lizzie Watkin</b> 14/10/2019 31/03/2020</p>	<p>Likelihood : Impact :</p> <p style="text-align: center;">0</p>	<p>Likelihood : Impact :</p>	

## VFM Tracker

<p><b>VFMY20006</b></p> <p><b>Risk Owner:</b> Sheila Collins</p> <p><b>Next Risk Review Date:</b> 10/10/2019</p>	<p><b>Risk Description:</b> Capital receipts flexibilities: ensure all identified projects are included in the MTFP process accompanied by business cases that are approved prior to the financial year along with achievement against prior year projects. In-year reporting should up-date for any changes including newly identified projects or those projects that are delayed or unlikely to deliver.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<ul style="list-style-type: none"> <li>○ <b>Ensure full compliance with capital flexibilities</b> Ensure report on the improvements as a result of transformation funded through capital receipts. Ensure any business cases for use of capital receipts included in MTFP (2020-23) as relevant. <i>In Progress (10% complete)</i></li> <li>○ <b>Continue reporting of use of capital receipts through budget monitoring</b>  <i>In Progress (10% complete)</i></li> </ul>	<p><b>Jason Vaughan</b> 18/11/2019 28/02/2020</p> <p><b>Lizzie Watkin</b> 10/10/2019 31/03/2020</p>	<p>Likelihood : Impact :</p> <p>0</p>	<p>Likelihood : Impact :</p>	
<p><b>VFMY20007</b></p> <p><b>Risk Owner:</b> Sheila Collins</p> <p><b>Next Risk Review Date:</b> 14/10/2019</p>	<p><b>Risk Description:</b> The S151 Officer to articulate clearly in her / his report under Section 25 of the LG Act 2003 on the adequacy of reserves and balances, their view on the adequacy of both the General Fund and other reserves (earmarked), along with any proposed action to strengthen going forward. As part of this process, consideration should also be given to the appropriateness of holding negative reserves.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<ul style="list-style-type: none"> <li>○ <b>Develop a strategy to eliminate negative reserves as part of the MTFP (2020-23) process.</b> Ensure plans are built into the MTFP (2020-23) to eliminate any legacy negative reserves. <i>In Progress (10% complete)</i></li> <li>○ <b>Review approach for drawn down on reserves to ensure tighter control</b>  <i>In Progress (10% complete)</i></li> <li>○ <b>work closely with Schools Forum to progress the DSG deficit recovery plan</b>  <i>In Progress (10% complete)</i></li> </ul>	<p><b>Sheila Collins</b> 14/10/2019 28/02/2020</p> <p><b>Sheila Collins</b> 14/10/2019 25/11/2019</p> <p><b>Lizzie Watkin</b> 14/10/2019 28/02/2020</p>	<p>Likelihood : Impact :</p> <p>0</p>	<p>Likelihood : Impact :</p>	

<p><b>VFMY20008</b></p> <p><b>Risk Owner:</b> Julian Wooster</p> <p><b>Next Risk Review Date:</b> 06/10/2019</p>	<p><b>Risk Description:</b> Whilst there is positive benefit to an Improvement Partner, Council Officer ownership and accountability for savings and demand management will be vital and should be considered</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<ul style="list-style-type: none"> <li>○ <b>Implement the enhance budget management arrangements across all management levels in Children's Services</b>  <i>In Progress (30% complete)</i></li> <li>○ <b>Review the effectiveness of Children's Transformation arrangements</b>  <i>In Progress (10% complete)</i></li> </ul>	<p><b>Julian Wooster</b> <a href="#">14/10/2019</a> 31/01/2020</p> <p><b>Julian Wooster</b> <a href="#">14/10/2019</a> 31/01/2020</p>	<p>Likelihood : Impact :</p> <p>0</p>	<p>Likelihood : Impact :</p>	
<p><b>VFMY20009</b></p> <p><b>Risk Owner:</b> Sheila Collins</p> <p><b>Next Risk Review Date:</b> 14/10/2019</p>	<p><b>Risk Description:</b> In the context of the MTFP, ensure there is better understanding and analysis of highest risk pressures. Work on volatile cohort financial risk would give better direction to both transformation and financial management activity.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<ul style="list-style-type: none"> <li>○ <b>Review MTFP process to ensure effective challenge and evidencing of pressures and savings before adding to MTFP</b>  <i>In Progress (30% complete)</i></li> <li>○ <b>Consider the value of benchmarking against similar authorities to inform forward planning and transformation</b>  <i>In Progress (10% complete)</i></li> </ul>	<p><b>Sheila Collins</b> <a href="#">14/10/2019</a> 31/01/2020</p> <p><b>Sheila Collins</b> <a href="#">14/10/2019</a> 29/11/2019</p>	<p>Likelihood : Impact :</p> <p>0</p>	<p>Likelihood : Impact :</p>	
<p><b>VFMY20010</b></p> <p><b>Risk Owner:</b> Julian Wooster</p> <p><b>Next Risk Review Date:</b> 14/10/2019</p>	<p><b>Risk Description:</b> More work is needed on placement sufficiency (i.e. markets) to ensure the councils gets best VFM in the context of dramatic increases (nationally) in the cost of placements</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<ul style="list-style-type: none"> <li>○ <b>Review the strategic approach to the care market incorporating regional and national initiatives</b>  <i>In Progress (10% complete)</i></li> </ul>	<p><b>Julian Wooster</b> <a href="#">14/10/2019</a> 31/01/2020</p>	<p>Likelihood : Impact :</p> <p>0</p>	<p>Likelihood : Impact :</p>	

	<p><b>VFMY20011</b></p> <p><b>Risk Owner:</b> Mel Lock</p> <p><b>Next Risk Review Date:</b> 06/10/2019</p>	<p><b>Risk Description:</b> Demand for ASC is still rising nationally, and the service could improve their modelling for future activity. Younger Adults with complex needs as well as a growing over 65's population could be areas for more strategic analysis/ thinking.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<ul style="list-style-type: none"> <li>○ <b>Consider the value of benchmarking against similar authorities to inform forward planning and transformation</b></li> </ul> <p><i>In Progress (10% complete)</i></p>	<p><b>Mel Lock</b> <a href="#">14/10/2019</a> 31/12/2019</p>	<p>Likelihood : Impact :</p> <p style="text-align: center;">0</p>	<p>Likelihood : Impact :</p>	
	<p><b>VFMY20012</b></p> <p><b>Risk Owner:</b> Mel Lock</p> <p><b>Next Risk Review Date:</b> 06/10/2019</p>	<p><b>Risk Description:</b> There is opportunity for the service to think further ahead in terms of service innovation and improvement of outcomes for SCC residents</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<ul style="list-style-type: none"> <li>○ <b>To explore opportunities provided by Government initiatives to further transform Children's Services</b></li> </ul> <p><i>In Progress (10% complete)</i></p> <ul style="list-style-type: none"> <li>○ <b>ASC transformation programme is the vehicle to deliver change</b> This delivery of the change is monitored through the Performance improvement board that has external scrutiny on a quarterly basis</li> </ul> <p><i>In Progress (10% complete)</i></p>	<p><b>Julian Wooster</b> <a href="#">14/10/2019</a> 31/01/2020</p> <p><b>Mel Lock</b> <a href="#">14/10/2019</a> 14/10/2019</p>	<p>Likelihood : Impact :</p> <p style="text-align: center;">0</p>	<p>Likelihood : Impact :</p>	

Report Selection Criteria

Status Flag=ACTIVE - Ref like VFMY\*