

## Risk Report - GT 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
- GT VFM Support Tracker	<b>GTVFMS0001</b>	<p><b>Risk Description:</b> Failure to deliver supporting actions identified at July 2018 Audit Committee</p> <p>Review and potentially close when next GT VFM assessment completed.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		Any outstanding actions have been carried forward to the new tracker		Likelihood : Impact :  0	Likelihood : Impact :	06/09/2019 The new VFM tracker developed for 2019/20 takes forward any of the actions remaining to be complete from this tracker and incorporates them. This new tracker will be taken to Audit Committee on 19 Sept 2019
	<b>GTVFM0001</b>	<p><b>Risk Description:</b> External Audit - VFM: 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 and 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 to non-delivery will be flagged.</p> <p>Suggest review for completion when next VFM assessment is undertaken, even if further improvements are to be made.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		Any outstanding actions have been carried forward to the new tracker		Likelihood : Impact :  0	Likelihood : Impact :	06/09/2019 External Audit VFM report for 2018/19 confirms that this action is complete. (see report to Audit Committee of 19 September 2019). however, there are further improvements that can be made and these are reflected in the new VFM tracker for 2019/20 and will be reviewed at each Audit Committee meeting going forwards

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	<b>GTVFM0002</b>	<p><b>Risk Description:</b> External Audit - VFM: The council should consider what is a realistic and achievable base budget for each service area, having regard to the previous year's performance. As part of this process, consideration should be given, to what level of contingency, if any, should be set aside for unexpected pressures versus direct service line allocation.</p> <p>Consideration should be given to closing this action when the outcome of the GT VFM assessment is known.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		Any outstanding actions have been carried forward to the new tracker		Likelihood : Impact :  0	Likelihood : Impact :	06/09/2019 The external auditors VFM report for 2018/19 confirms that this action is complete (see VFM report to Audit committee on 19 September 2019). However, there is always room to improve further and additional actions under this heading have been included in the new VFM tracker for 2019/20
	<b>GTVFM0003</b>	<p><b>Risk Description:</b> External Audit - VFM: 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. If annual savings are to be identified on a thematic basis, they should also be monitored on a thematic basis. Where savings are built into service line budgets, a full reconciliation should be provided to show how these impact on thematic savings targets.</p> <p>It is suggested that this action is closed when the outcome of the next GT VFM assessment is known.</p>		Any outstanding actions have been carried forward to the new tracker		Likelihood : Impact :  0	Likelihood : Impact :	06/09/2019 The external auditor confirmed in his VFM report for 2018/19 that this action is complete (See VFM report to Audit Committee on 19 September 2019)

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		<p><b>Cause:</b></p> <p><b>Consequence:</b></p>						
	<p><b>GTVFM0004</b></p> <p><b>Risk Owner:</b> Sheila Collins</p> <p><b>Next Risk Review Date:</b></p>	<p><b>Risk Description:</b> External Audit - VFM: Committees and meetings responsible for monitoring financial delivery should explicitly minute the challenge and actions taken, where necessary, in response to in year overspends. These should be followed-up at the next meeting to ensure the proposed action is having the desired effect and to inform what further action, if any, is needed.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		<p>Any outstanding actions have been carried forward to the new tracker</p>		<p>Likelihood : Impact :  0</p>	<p>Likelihood : Impact :</p>	<p>06/09/2019 External auditor has confirmed that this action is complete (see his VFM conclusion report for Audit committee on 19 Sept 2019)</p>
	<p><b>GTVFM0005</b></p> <p><b>Risk Owner:</b> Sheila Collins</p> <p><b>Next Risk Review Date:</b></p>	<p><b>Risk Description:</b> External Audit - VFM: 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>		<p>Any outstanding actions have been carried forward to the new tracker</p>		<p>Likelihood : Impact :  0</p>	<p>Likelihood : Impact :</p>	<p>06/09/2019 External auditors report on VFM for 2018/19 confirms that good progress has been made on this action. As well as continuing the improvements made during 2018/19, the auditor has proposed new actions and these have all been included in the new VFM tracker for 2018/19.</p>

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	<p><b>GTVFM0006</b></p> <p><b>Risk Owner:</b> Sheila Collins</p> <p><b>Next Risk Review Date:</b></p>	<p><b>Risk Description:</b> External Audit - VFM: Capital flexibilities should be reported and monitored in line with Central Government guidelines. All identified projects should be included in the budget process and approved prior to the financial year along with achievement against prior year projects. In-year reporting should update 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>		Any outstanding actions have been carried forward to the new tracker		<p>Likelihood : Impact :</p> <p>0</p>	<p>Likelihood : Impact :</p>	06/09/2019 The external auditor has concluded that good progress has been made during 2018/19 on this action. However, the need to continue improving is stressed in his new report and the specific actions planned to achieve this have been added to the new VFM tracker for 2019/20.
	<p><b>GTVFM0007</b></p> <p><b>Risk Owner:</b> Sheila Collins</p> <p><b>Next Risk Review Date:</b></p>	<p><b>Risk Description:</b> External Audit - VFM: The S151 officer in his/her annual reporting under Section 25 of the LG Act 2003 on the adequacy of reserves should clearly articulate their view on the adequacy of both general fund and other reserves (including earmarked reserves) along with any proposed actions to strengthen these going forward. As part of this process, consideration should be given, to the appropriateness of holding negative earmarked reserves.</p> <p><b>Cause:</b></p> <p><b>Consequence:</b></p>		Any outstanding actions have been carried forward to the new tracker		<p>Likelihood : Impact :</p> <p>0</p>	<p>Likelihood : Impact :</p>	06/09/2019 The external auditor confirms that good progress has been made during 2018/19 and his VFM conclusion for 2019/20 recommends further actions that are reflected in the new VFM tracker.

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Report Selection Criteria

Level 1 Code=GTVFM - ISNULL(Project Code) - Status Code=40