

RISK ASSESSMENT

Risk	Likelihood	Seriousness	How we will manage the risk
Budgets are overspent due to external pressures	Medium	High	<ul style="list-style-type: none"> • regular monitoring with corrective action
Savings are not achieved due to reduced management and support services capacity to deliver	High	High	<ul style="list-style-type: none"> • regular budget monitoring focused on high risk areas to identify issues at an early stage • where savings are not achieved ensure alternative savings identified • regular monitoring with corrective action at DMTs • effective project management
Service reviews do not deliver required savings	High	Medium	<ul style="list-style-type: none"> • regular monitoring with corrective action at DMTs • robust tracking of all savings across the council • effective project management
Continued Pressure on Income Budgets	Medium	Medium	<ul style="list-style-type: none"> • Regular budget monitoring to identify trends
Savings that are subject to further reviews may not be fully delivered in 2013/14	Medium	Medium	<ul style="list-style-type: none"> • regular progress monitoring at DMTs • effective project management • consideration of alternative short / medium term savings options if required
Potential for reserves to go below minimum levels due to budgets being exceeded	Medium	High	<ul style="list-style-type: none"> • Ensure minimum levels are maintained • Robust financial management/prudent budget setting
Costs of redundancy/retirement as a result of service changes exceed budget	Low	Medium	<ul style="list-style-type: none"> • Provision made for costs of retirement/redundancy in budgets