

RISK ASSESSMENT

Risk	Likelihood	Seriousness	How we will manage the risk
Financial implications of new system of business rates localisation are not as forecast in the budget strategy	Medium	Medium	<ul style="list-style-type: none"> • regular monitoring
Failure to collect income following introduction of new system of Council Tax Support	Medium	Medium	<ul style="list-style-type: none"> • regular monitoring to identify trends, with corrective action to ensure collection
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 2014/15	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