

Budget Setting Risk Implications

Risk	Risk Score before any control measures have been put in place to reduce the risk	Control measures, actions and assurances that are currently in place and working that are reducing the risk	Current Risk Score	Strategies and actions that could be introduced to further reduce the risk, including those proposed within the report	Fully controlled risk score indicating the level to which the risk could be reduced in the future.
<p>Category: Financial</p> <p>Risk: Failure to ensure that net expenditure is contained within the approved budget will result in failure to safeguard the Council’s overall financial position</p>	<p>High</p>	<ul style="list-style-type: none"> • Assess the financial implications of new Government policy • Respond to Government consultation and other initiatives. • Develop and maintain sustainable revenue budgets supported by adequate levels of reserve. • Regular budget monitoring, including forecasting the outturn position by Heads of Service, finance officers and Senior Management Team • Actively manage those aspects of the budget that consist of significant demand-led expenditure income. • Manage delivery of the transformation programme through identifying efficiencies and budget pressures at an early stage. 	<p>Medium</p>	<ul style="list-style-type: none"> • Respond to both external and internal events that may influence the budget position including changes in legislation. • Consider affordability of new proposals and future levels of Council Tax 	<p>Medium</p>