URN	Risk Description	Potential Causes	Potential Consequences (Event & Effect)	Key Controls currently in place	Residual Risk Impact	Residual Risk Likelihood	Residual Risk Score	Key Actions	Target Risk Impact	Target Risk Likelihood	Target Risk Score	Direction of Travel	Review Date	Risk Manager	Risk Owner
1	Financial sustainability - The Council's expenditure continues to exceed the available resources	• Unable to gain approval for or deliver potential cost saving / income generation initiatives •Income from fees and charges, grants, Council Tax and Business Rates is not sufficient to cover expenditure • Central Government funding is less than anticipated • National / global recession • Growing demand for services •Budget setting fails to identify sufficient savings and efficiencies, to meet	• Use of the Council's reserves is not sustainable to bridge income/expenditure funding gaps in the medium term • Need to reduce expenditure impacts on delivery of services •The S151 Officer has to issue a S114 report to Full Council • External auditor issues a qualified report •Government may step in to administer Council functions	• Finance & Corporate Performance Report - scrutinises Council financial performance • Medium term financial strategy (MTFS) • Budget Monitoring • Setting a balanced budget • Prudent use of reserves • Service transformation programme • Budget challenge sessions • Deletion of some vacant posts • Introduction of vacancy factor • Review and	4	4	16	1. Approval of a balanced budget for 2024/25 2. Approval of a medium term financial strategy clearly setting out the ongoing financial position 3. Working with services to deliver their agreed savings and budgets through 2024/25 4. Transformation Board focus on tracking of delivery of actions to achieve savings. 5. Contribute to lobbying for financial support for the sector.	4	3	12			Pete Bates (Director of Financial Services)	Joe Chesterton (ED Finance & Resources)

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