

ADDITIONAL RISK INFORMATION

Risk title:	Risks to MTF5 delivery due to pressures in Children's Services, Social Care Reforms, and inflationary pressures
Net Risk level:	Amber 8
Risk impact:	Cost
Corporate priority affected:	All of the above
Risk owner:	Acting Chief Executive
Frequency of review:	3 months
Current direction of travel:	Reduced from Net Risk level 9 to 8.
Speed of risk materialising:	Rapid - Impact of the risk would be evident in a quarter
External factors contributing to this risk and implications for the council:	Current economic climate, inflationary pressures, energy costs, demand pressures in Childrens Services.
Internal factors contributing to the risk:	Improvement Plan for Children's Services. Higher than budgeted local government pay award.
Recent developments and how the risk has changed in the last quarter:	On 23 February 2023, Full Council approved a 3-year balanced budget which incorporates the additional funding requested for Childrens Services.
Mitigation strategy - How are we addressing this risk, to prevent the risk materialising as well as manage impact post event:	Ongoing monitoring of the financial situation is in place and CLT receive monthly updates from the Corporate Director of Childrens Services on the number of placements. It is intended to also track placement costs (as at 21/02/2023).
What else can we do - Are there any mitigations that we can implement/ have decided to not implement:	Through Finance Directors Groups and the Local Government Association, we continue to lobby for further funding for local government.
Risk oversight and reporting to other boards and committees:	Quarterly financial forecasts are reported to each Cabinet member, to Scrutiny Boards and to Full Cabinet.
Related Papers:	Quarterly Budget Monitoring reports to Full Cabinet.