

APRIL – SEPTEMBER FINANCE MONITORING REPORT 2014/15

Relevant Portfolio Holder	Councillor Mike Webb
Portfolio Holder Consulted	-
Relevant Head of Service	Jayne Pickering – Exec Director Finance and Resources
Ward(s) Affected	All Wards
Ward Councillor(s) Consulted	No
Key Decision / Non-Key Decision	Non–Key Decision

1. SUMMARY OF PROPOSALS

To report to the Board the monitoring of the projected savings for 2014/15. This report includes the delivery of savings and additional income for the period April 2014 – September 2014.

2. RECOMMENDATIONS

- 2.1 That the Board note the current financial position for projected savings as presented in the report.

3. KEY ISSUES

- 3.1 This report provides a statement to show the projected saving for 2014/15 for each strategic purpose and the delivery of the saving for the period April – September 2014. This report is separate to the main financial monitoring report that is presented to Cabinet as it focuses on the delivery of savings rather than the overall financial position of the Council.
- 3.2 The External Auditors, Grant Thornton, have recommended that the delivery of savings be monitored more closely to ensure that the Council is meeting savings in the way that was expected when the budget was set. This monitoring is recommended to be undertaken by the Audit Board and the statement attached at Appendix 1 was agreed at the meeting in March 2014 to be used for monitoring purposes.
- 3.3 As members may be aware during the budget process, heads of service propose savings that are to be delivered during future financial years. The budget allocation is then reduced to reflect the proposed saving and officers meet on a monthly basis to ensure that all estimated reductions to budget are being delivered.

3.4 Appendix 1 shows that for the period April – September there are no concerns in the delivery of the savings to budget. A number of the projections were based on reductions in cost following service reviews and due to the timing of the restructures a number of savings will, as expected, not be achieved until the next quarter.

3.5 **Legal Implications**

None as a direct result of this report.

3.6 **Service/Operational Implications**

Timely and accurate financial monitoring ensures that services can be delivered as agreed within the financial budgets of the Council

3.7 **Customer / Equalities and Diversity Implications**

None, as a direct result of this report.

5. **RISK MANAGEMENT**

Effective financial management is included in the Corporate Risk Register.

6. **APPENDICES**

Appendix 1 – Saving monitoring April – September 2014

7. **BACKGROUND PAPERS**

Available from Financial Services

AUTHOR OF REPORT

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