

## **BROMSGROVE DISTRICT COUNCIL**

**AUDIT STANDARDS & GOVERNANCE COMMITTEE 17th September 2015**

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### **APRIL - MARCH FINANCE MONITORING REPORT 2013 /14**

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

#### **1. SUMMARY OF PROPOSALS**

To report to the Committee the monitoring of the savings for 2014/15. This report includes the delivery of savings and additional income for the period April 2014 – March 2015.

#### **2. RECOMMENDATIONS**

- 2.1 The Board is asked to note the final financial position for savings as presented in the report for the financial year 2014/15.

#### **3. KEY ISSUES**

- 3.1 This report provides a statement to show the savings for 2014/15 for each strategic purpose and the delivery of the saving for the financial year. 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 this Committee 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 setting 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 2014/15 savings to budgets were delivered. 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 have been realised from vacant posts and other service savings to ensure the level of cost reduction is still achieved. It is proposed that for 2015/16 the additional savings /income to that identified as part of the Medium Term Financial Plan are also reported as part of this statement.

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### **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.

## **4.    RISK MANAGEMENT**

Effective financial management is included in the Corporate Risk Register.

## **5.    APPENDICES**

Appendix 1 – Saving monitoring 2014/15

## **AUTHOR OF REPORT**

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