

**BROMSGROVE DISTRICT COUNCIL**

**AUDIT STANDARDS AND GOVERNANCE COMMITTEE    14<sup>th</sup> March 2019**

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**APRIL – DECEMBER FINANCIAL SAVINGS MONITORING REPORT 2018/19**

<b>Relevant Portfolio Holder</b>	Councillor Brian Cooper
<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 April – December 2018/19. This report presents the savings delivered projected for the full year against those identified in the medium term financial plan (MTFP)

**2. RECOMMENDATIONS**

2.1 That the Committee note the final financial position for savings as presented in the report and at Appendix 1.

**3. KEY ISSUES**

3.1 This report provides a statement to show the savings projected for 2018/19 as detailed in the MTFP and approved by Council in February 2018.

3.2 The statement shows that it is projected that the savings of £580k for 2018/19 are largely on track to be delivered during the financial year, with a risk around £2k of savings from additional cross boundary partnership working.

3.3 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 was recommended to be undertaken by this Committee and Grant Thornton further advised that the savings monitoring should be against the Medium Term Financial Plan rather than the efficiency plan as the MTFP is the more recently approved budget projection for the Council. The savings statement attached reflects this approach.

3.4 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.

**3.5 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

**4. 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 – December 2018/19

**7. BACKGROUND PAPERS**

Available from Financial Services

**AUTHOR OF REPORT**

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