

By: Cabinet Member for Finance – John Simmonds  
Acting Corporate Director of Finance and Procurement  
– Andy Wood

To: Governance and Audit Committee –29 Nov 2011

Subject: Update on savings Programme

Classification: Unrestricted

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Summary: This report asks Members to note the position

## **FOR ASSURANCE**

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### **1. Introduction**

1.1 The savings target for the 2011-12 financial year was £95m. This was addressed through the savings PID process and is being continually monitored, to ensure that savings targets are met or that alternatives are found.

### **2. Latest Position**

2.1 The latest exception report showed a pressure of £1.3m (see attached **Appendix**). The current PID position is £76m achieved, £16m likely and £3m unlikely. There are compensating savings for this £3m in the current year. It is important to recognise that the savings which are unlikely to be achieved in the current year are either delivered in time for next year or alternatives are proposed through the budget and medium term plan process for 2012-2014.

2.2 Heads of Service within directorates will own these savings and must deliver them (or an alternative). The position will be closely monitored by the Budget Programme Board. PID's for 2012/13 savings will be submitted by the end of November.

### **3. Recommendation**

3.1 Members are asked to NOTE the report for assurance.

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