

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

To: Governance and Audit Committee – 11 Apr 2013

Subject: Update on Savings Programme

Classification: Unrestricted

Summary: This report asks Members to note the position

FOR ASSURANCE

1. Introduction

- 1.1 The savings target for the 2013-14 financial year is £95m. This is being continually monitored to ensure that savings targets are met or that alternatives are found. The attached Appendix shows the position as at the 13th March and is as follows:

£41m of savings are Blue (banked)
£18m is Green
£36m is Amber

2. Current Position

- 2.1 The latest monitoring report for 2012-13 forecasts an underspend of £8.5m. £5m is included in the 2013-14 budget and is shown as green on the attached appendix and £2.1m relates to committed roll forwards and re-phased projects. When taken with the 2013-14 savings position there is some confidence that we remain on track to meet our savings target.
- 2.2 Heads of Service within directorates will own these savings and must deliver them (or an alternative). The Finance Business Partners attend Directorate Management Teams and will be closely monitoring the progress and delivery of these savings. Any concerns of non delivery will be raised with the Director and Cabinet Member. The position will be closely monitored by the Budget Programme Board.

3. Recommendation

- 3.1 Members are asked to receive this report for assurance.

Andy Wood
Corporate Director of Finance and
Procurement
Ext: 4622

