

Latest Financial Summary

The following graphs summarise the financial performance of the council. Full details are contained in this report.

The graphs and charts are compiled using quarter 1 forecast information.

The latest revenue forecast outturn shows an overspend of £10.1m (1.9%), compared to the balanced position at the budget set in February. Since the budget was set Covid 19 has become a global pandemic. Central Government have issued two additional grant payments to support the additional pressures of continuing to provide vital services while protecting the workforce and local residents.

There has been use of £0.7m of the Exit and Transition Fund which was established in 2018/19.

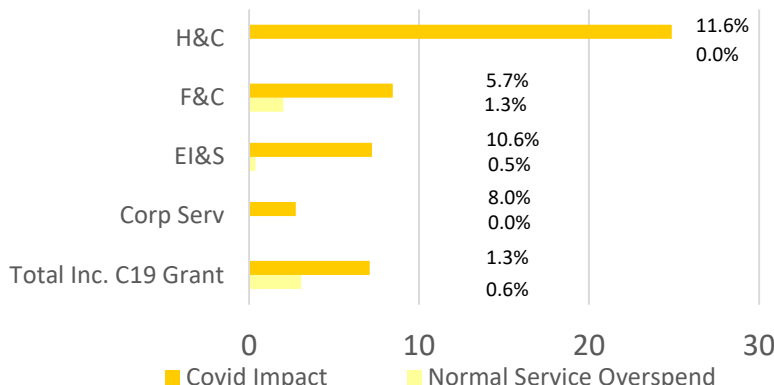
There is a forecast non-Covid overspend of £2.5m on Education Services,. This is due to SEND Transport increasing costs and demand, due to increased use of single occupancy taxis.

Savings are categorised into confidence of delivery. There are £9.9m savings currently classified as Low confidence of delivery, of which £7.5m is due the impact of Covid 19, and the remaining are non-Covid related. We are only at the beginning of the year, so this position will inevitably change as we move forwards. Some savings classified as low confidence include – Adult Social Care In House Services, Reduction in Looked After Children as a result of transformation and property rationalisation.

The latest capital outturn projection is £149m, compared to the budgeted position of £137.2m, an increase of 8.6%. This projection is a fully funded position. This increase is mainly due budget refinements and slippage into 2020/21 on various Schools projects, and the introduction of Challenge Fund money of £2.4m and Pothole Action Fund of £11.1m within Highways Schemes. More detail is available within the report.

Within the national context, the retail price index is currently 1.0%, and the latest consumer price index is 0.0%. GDP is estimated to be a reduction of 10.4% in the three months to April 2020. Current unemployment figures show Staffordshire benefit claimant rate remains below that of the West Midlands and Great Britain.

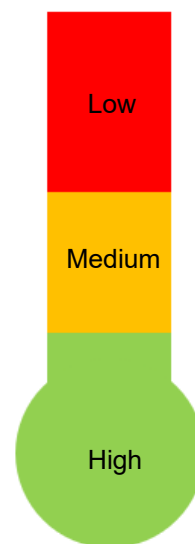
Revenue Budget Variance



Savings Tracker – Target £28.079m

Budget - £28.079m

Quarter 1 - £28.079m



Capital Programme

