

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 4 forecast information.

The latest revenue forecast outturn shows a saving of £1.8m (0.3%), compared to the overspend of £0.6m (0.1%) at quarter 3. Since the budget was set Covid 19 has become a global pandemic. Central Government have issued 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 £1.333m of the Exit and Transition Fund which was established in 2018/19.

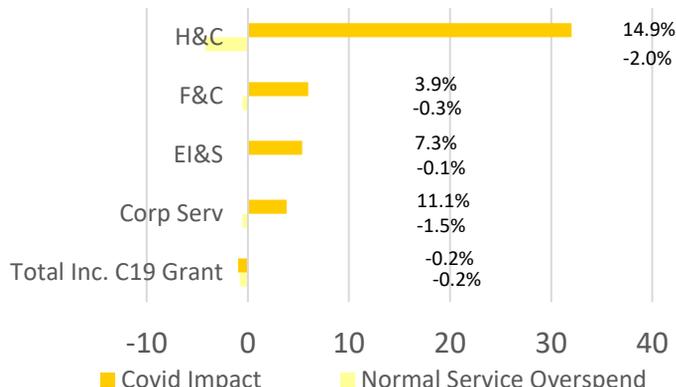
There is a forecast non-Covid overspend of £2.6m on Education Services. This is due to SEND Transport increasing costs and demand, due to increased use of single occupancy taxis.

Savings are categorised into confidence of delivery. There are £8.9m savings that are undelivered as at quarter 4 and this is the year end position. Some of the savings classed as undelivered are Reduction in LAC as a result of Transformation of £1.6m, Review on In House Services for Care Commissioning of £1m, Improving Communication with Clients within Learning Disability of £1.6m, and Additional income a result of growth in demand within Care Commissioning of £3.5m.

The latest capital outturn projection is £144m, compared to the quarter 3 position of £146m, an decrease of 1.7%. This projection is a fully funded position. This decrease is due to property purchasing moving to 2021/22, reprofiling of Highways schemes Major projects and delays in starting works on Household Waste Recycling Centres. More details can be found in the report.

Within the national context, the retail price index is currently 1.4%, and the latest consumer price index is 0.9%. GDP is estimated to have increased by 1.0% in the three months to December 2020. Current unemployment figures show Staffordshire benefit claimant rate remains below that of the West Midlands and Great Britain.

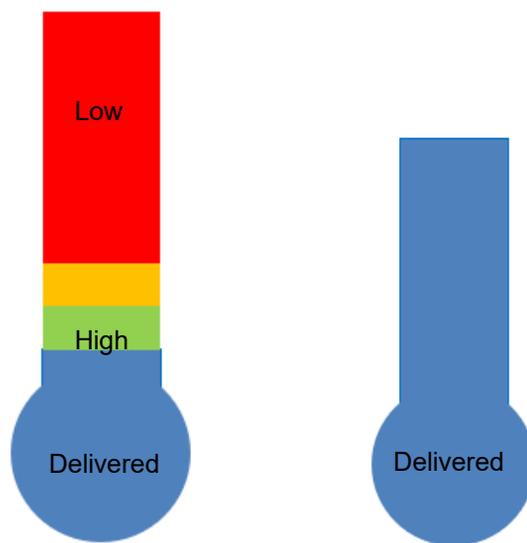
Revenue Budget Variance



Savings Tracker – Target £28.079m

Quarter 3 - £27.810m

Quarter 4 - £19.108m



Capital Programme

