

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 a saving of £8.1m (1.5%). Due to Covid 19 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 request for the use of £0.316m of the Exit and Transition Fund which was established in 2018/19.

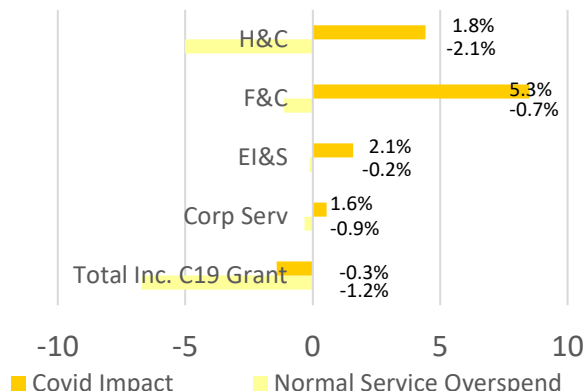
There is a forecast non-Covid saving of £5m on Care Commissioning Older People Placements budgets. The reduced number of placements has lead to this forecast – it does also mean that it is possible the forecast income may not be achieved and this will be monitored throughout the financial year.

Savings are categorised into confidence of delivery. There are £1.625m savings that are delivered as at quarter 1. There are £1.284m savings classes as Low confidence and some of those savings are £1.204m of Adult Social Care Client Income savings and £50,000 for Care Commissioning Single Management Team.

The latest capital outturn projection is £126.7m, compared to the budgeted position of £108.8m, an increase of 16.4%. This projection is a fully funded position. This increase is due to additional developer contributions for schools, new grants and additional costs and rephasing on the i54 project. More details can be found in the report.

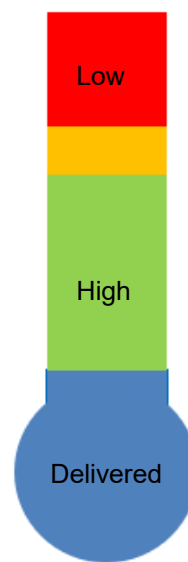
Within the national context, the retail price index is currently 3.3%, and the latest consumer price index is 2.1%. GDP is estimated to have increased by 2.3% in the three months to April 2021. Current unemployment figures show Staffordshire benefit claimant rate remains below that of the West Midlands and Great Britain.

Revenue Budget Variance



Savings Tracker – Target £5.682m

Quarter 1 - £5.682m



Capital Programme

