

Financial Update

Simon Hall

Cabinet Member for Finance & Resources

Lisa Taylor

Director of Finance, Investment & Risk and S151 Officer

2019/20 Outturn

Quarter 3 Forecast				
Outturn		Revised	Outturn	Variation
Variance	Department	Budget	2019/20	from Revised
£'000		£'000	£'000	Budget
				£'000
9,891	Health, Wellbeing and Adults	95,114	103,689	8,575
875	Children, Families and Education	96,596	105,027	8,431
-2,500	Place	106,480	101,721	-4,759
964	Gateway, Strategy and Engagement	36,386	36,980	594
-4,449	Resources and Chief Executive	-4,680	-14,022	-9,342
4,781	Departmental Total	329,896	333,395	3,499
-10,629	Non-Departmental Items	7,382	-4,681	-12,063
-5,848	Revenue Total before Exceptional Items	337,278	328,714	-8,564
8,219	Exceptional items	0	8,749	8,749
2,371	Total transfer from balances	337,278	337,463	186

Covid-19 impact:

- Increased expenditure, not met by Government funding
 - More residents requiring support
 - New duties and responsibilities, with rapid implementation
- Unable to deliver savings and transformation as planned
- Significant loss of income

MHCLG return – June 2020

	Jun-20
	£m
Additional Expenditure	26.293
Unachieved Savings	31.747
Lost Income	27.308
Total	85.348
Funding	-19.926
Gap	65.422

The plan to bridge the budget gap

- Finance Review Panel
- Immediate and short term measures
- July Financial review cabinet report
- Refreshed MTFS
- MHCLG conversations