

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 2 forecast information.

The latest revenue forecast outturn shows an overspend of £7.7m (1.13%), compared to the quarter 1 forecast overspend of £9.5m (1.39%).

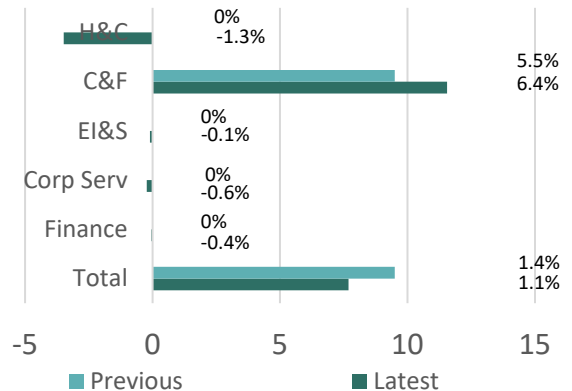
There is a forecast overspend of £8.8m for Children’s Services. This is a highly complex and volatile service and costs depend on the type of placements provided. The service is taking mitigating actions to address these pressures as far as possible.

Savings are categorised into confidence of delivery. There are £0.650m savings that are delivered as at quarter 2. There are £6.118m savings classed as Low confidence which mainly related to reductions in Looked After Children’s placement costs, and Adults Social Care accommodation-based care.

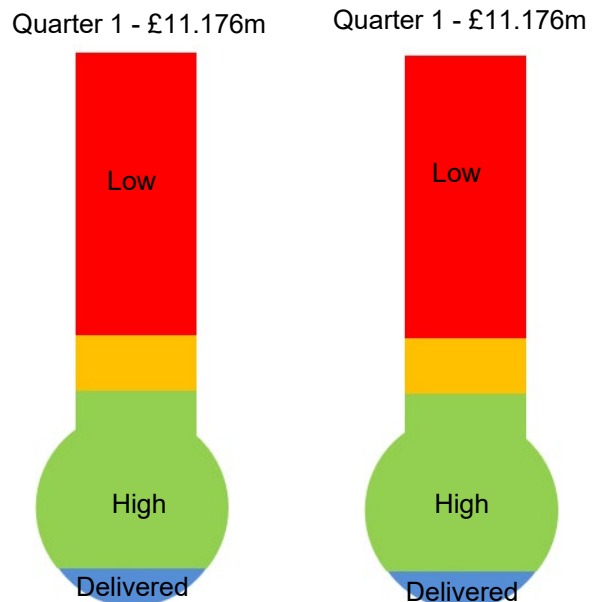
The latest capital outturn projection is £136.0m, compared to the quarter 1 position of £126.0m, an increase of 7.9%. This projection is a fully funded position. There have been movements across the whole capital programme, however, there has been increased investment in Highways Schemes.

Within the national context, the latest consumer price index is 6.4%. Interest rates have increased to 5.25% making them the highest level in 15 years. GDP is estimated to have decreased by 0.5% in July 2023, following an increase of 0.5% in June 2023. Current unemployment figures show Staffordshire benefit claimant rate remains below that of the West Midlands and Great Britain.

Revenue Budget Variance



Savings Tracker – Target £11.176m



Savings Rating Key – Blue – Delivered - savings completed in year
 Green – High confidence – Expectation saving will be delivered in year
 Amber – Medium confidence – work still to be done to achieve saving
 Red – Low confidence – expectation that saving will not be made in year

Capital Programme

