

# 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 2 forecast information.

The latest revenue forecast outturn shows an overspend of £10.908m (1.9%). Following the allocation of one-off funding this reduces to an overspend of £6.408m (1.1%). Inflationary pressures are forecast to be in the region of £50-70m in the current and future years and the situation is being monitored carefully.

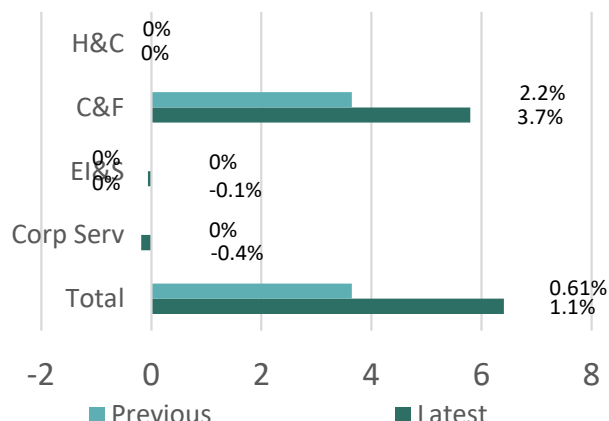
There is a forecast overspend of £5.8m for Children’s Services, following an allocation of £8.5m of one-off funding. This is a highly complex and volatile service and costs depend on the type of placements provided. The service is taking mitigating actions to address these pressures as far as possible.

Savings are categorised into confidence of delivery. There are £0.686m savings that are delivered as at quarter 2. There are £1.095m savings classed as Low confidence which relate to accommodation based savings in Adult Social Care.

The latest capital outturn projection is £128.8m, compared to the quarter 1 position of £133.2m, an decrease of 3.3%. This projection is a fully funded position. This increase is mainly due to Basic Needs and SEND funding being rephased and the utilisation of Section 106 funding. There has been an increase on Highways schemes, mainly due the inclusion of a provision for inflationary pressures.

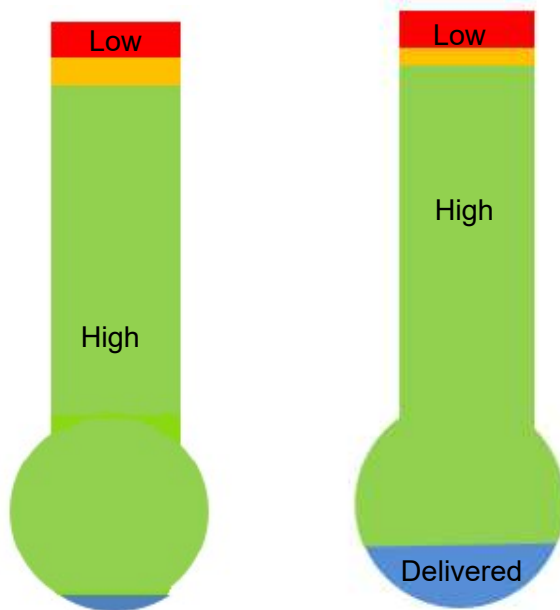
Within the national context, the latest consumer price index is 9.9%. Interest rates have increased to 1.75% making them the highest level in 11 years. GDP is estimated to have increased by 0.2% in July 2022, following a decrease of 0.6% in June. Current unemployment figures show Staffordshire benefit claimant rate remains below that of the West Midlands and Great Britain.

## Revenue Budget Variance



## Savings Tracker – Target £16.788m

Quarter 1 - £16.788m      Quarter 2 - £16.788m



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

