

ISSUE	PANEL UPDATE	ACTIONS/RECOMMENDATIONS
<p>Quarter 3 - Financial Monitoring</p>	<p>The Quarter 3 report covered the financial position for FARS for the half year ending 31 December 2023.</p> <p>The revenue budget for the year 2023/24 was approved by the Staffordshire Commissioner at £46.5m in February 2023 which included a Band D council tax of £84.25, an increase of 4.85% for the year (£3.90).</p> <p>As at 31 December, the revenue spend was £32.7m and the reserves were at £9.9m. Capital Programme is £8.5m for 2023/24 and the latest forecast is £5.3m with a commitment to date of £ 4.6m.</p> <p>The Capital spend is in a better position in this financial year; the large areas of spend has been for breathing apparatus and aerial ladders.</p> <p>DG advised that HMICFRS inspection team will be coming on site from the 26th January for the start of their data gathering work.</p>	<p>The Panel welcomed the clarity of the analysis of the Group's financial performance.</p> <p>Looking ahead the Panel will continue to closely monitor the underlying financial performance, reserves position and the demands of the capital programme.</p> <p>Particular focus will be on the pressures of the rising costs of pay, pensions and energy.</p>
<p>Precept Reports for the PFCP</p> <p>Revenue Budget & MTFS</p> <p>Capital Strategy & Capital Programme</p> <p>Reserves Strategy</p>	<p>All of the PFCP reports were presented to the Panel - the purpose of the suite of reports is to set out the proposed budget and precept proposal for the police and crime element of the Staffordshire Commissioner's portfolio for 2024/25. Formal approval is at the PFCP.</p> <p>The Commissioner's proposal is to increase the 2024/25 precept for the fire element of the council tax bill by 2.99% or £2.52 per annum which is equivalent to 4.8p per week, increasing the council tax to £86.77 for a Band D Property.</p>	<p>The Panel discussed in depth the suite of PFCP papers. The amount of high-quality work and analysis was recognised and congratulated by the panel. It was recognised that financial modelling and assumptions in the current environment are difficult due to external pressures of inflation, pay, pensions and energy costs. The Panel are confident that a reasonable approach has been taken and the Finance team are well placed to manage and monitor this position.</p>

Risk Register	The Finance Panel received the Risk Register for information.	Risk management and al related policies will be discussed at the insight meeting on Risk Management in March 2024.
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