Savings summary

<u>Information</u>

Basic total cost for care per year: £447 per week (internal placement) x52 weeks = £23,244
Basic total cost for care per year £802 per week (external placement) x52 weeks = £41,704

<u>Adoption</u>

Minimum saving potential per week (internal placement)* = £447

Maximum saving potential per week (external placement)** = £802

Average saving potential per week = £624.50
(internal placement + external placement /2)

Example savings made over 12 years through the successful adoption of a 6 year old:

Average cost for care per year: £32,474 (£624.50 x 52)

Average cost of caring for this child until its 18th birthday = £389,688
(Average cost calculation: £32,474 x 12 years = £389,688)

Potential savings over 12 years based on 47 adoptive families recruited = approximately £18.3m

Potential savings over 12 years based on 16 adoptive families (increase in number of approvals from the previous year) = approximately £6.2m

Potential savings for 2012/13 year based on 16 adoptive families = £519,584 (£32,474 x 16 recruits)

<u>Fostering</u>

Example savings made each year through the successful recruitment of 1 internal foster carer:

Saving potential per week (external placement) = £355
(external placements cost the council £802 - £447 which is the cost of an internal placement, the council saves the difference because the child would be in placement regardless of internal/external)

Saving potential per year = £18,460 (£355 x 52)

£18,460 x 54 (no. of recruited foster carers 2012/13) = £996,840

Potential savings 2012/13 based on 54 foster carers recruited = approximately £1m per year

*Internal placement is a Nottinghamshire County Council foster carer
**External placement is a private or independent foster carer