

Report to Budget & Corporate Scrutiny Management Board

31 July 2024

Subject:	2023/24 Financial Outturn
Director:	Alex Thompson, Executive Director of Finance and Transformation
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1 Recommendations

- 1.1 That the Budget and Corporate Scrutiny Management Board considers and comments on the 2023/24 Financial Outturn report and identifies any recommendations it wishes to make to Cabinet.







2 Reasons for Recommendations

- 2.1 At its meeting on 19 June 2024, the Cabinet considered the 2023/24 Financial Outturn and referred the report to the Budget and Corporate Scrutiny Management Board for consideration and comment.
- 2.2 Any recommendations arising from the consideration of this report will be reported to the Cabinet.

3. How does this deliver objectives of the Corporate Plan?

The Council's financial status helps to underpin the Council's Corporate Plan and the associated aspirations.



	Best start in life for children and young people
	People live well and age well
	Strong resilient communities
	Quality homes in thriving neighbourhoods
	A strong and inclusive economy
	A connected and accessible Sandwell

4 Context and Key Issues

- 4.1 Section 151 of the 1972 Local Government Act requires the Chief Financial Officer to ensure the proper administration of the council's financial affairs. Regular financial reporting is an essential element in discharging this statutory responsibility, and is part of the governance and risk management approach within the Council, ensuring that it delivers sustainable and value for money services as required under statute. The recommended treatment of the year end variances supports the financial sustainability of the council.
- 4.2 The Budget and Corporate Scrutiny Management Board has been asked to consider the Financial Outturn Report 2023/24, in the context of paragraph 4.1 above, providing comment and recommendations to Cabinet as it sees fit.

5 Implications

Resources:	Further details on the financial implications will be presented to the meeting.
Legal and Governance:	The Local Government Act 2003 places a requirement on local authorities to provide councillors with regular financial monitoring.
Risk:	This information is contained within the main body of this report.



Equality:	No direct implications arising from the recommendations.
Health and Wellbeing:	The financial prosperity of the Council provides a foundation for health and wellbeing across the remit of the Council.
Social Value	No direct implications arising from the recommendations.
Climate Change	No direct implications arising from the recommendations.
Corporate Parenting	No direct implications arising from the recommendations.

6. Appendices

2023/24 Financial Outturn Cabinet Report
 2023/24 Financial Outturn Appendices

7. Background Papers

Cabinet Report – Q1 Budget Monitoring 2023/24
 Cabinet Report – Q2 Budget Monitoring 2023/24
 Cabinet Report – Q3 Budget Monitoring 2023/24

