

Report to Budget and Corporate Scrutiny Management Board

12 September 2024

Subject:	Quarter 1 Budget Monitoring 2024/25
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 the Quarter 1 Budget Monitoring Report for the 2024/25 financial year and identifies any recommendations that it wishes to make to Cabinet.

2 Reasons for Recommendations

- 2.1 Section 151 of the 1972 Local Government Act requires the Chief Financial Officer to ensure the proper administration of the council's financial affairs. Budgetary control, which includes the regular monitoring and reporting of budgets is an essential element in discharging this statutory responsibility.
- 2.2 At its meeting on 11th September 2024, the Cabinet considered the Quarter 1 Budget Monitoring Report for the 2024/25 financial year and referred the report to the Budget and Corporate Scrutiny Management Board for consideration and comment.



3 How does this deliver objectives of the Council Plan?

One Council One Team	The Council's financial status helps to underpin the Council's Council Plan and the associated aspirations.
Growing Up in Sandwell	
Living in Sandwell	
Healthy in Sandwell	
Thriving Economy in Sandwell	

4 Context and Key Issues

- 4.1 Budget monitoring reports are produced quarterly for Cabinet and the budget position is reported monthly to Leadership Team, highlighting the anticipated year end projection.
- 4.2 The monitoring reports track progress against agreed budget decisions, consider any budget changes (including re-profiling of Capital), forecast any significant variances to the budget, and enable corrective action to be taken as necessary to ensure a balanced budget at year end.
- 4.3 Regular financial reporting 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.
- 4.4 The Budget and Corporate Scrutiny Management Board has been asked to consider the Quarter 1 Budget Monitoring Report 2024/25, in the context of paragraphs 2.1 and 4.1-4.3 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 Members 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

Appendix 1 – Cabinet Report – Quarter 1 Budget Monitoring 2024/25
(and associated appendices)

7 Background Papers

Cabinet Report – General Fund and Housing Revenue Account Budget and Capital Programme and Council Tax Resolution 2024/25