

## CORPORATE RESOURCES DEPARTMENT DEMOCRATIC SERVICES

**Cabinet Minute Number:- 57.**

**Report Title:- Financial Update – Quarter 1 – 2024/25**

**The Council is asked to agree the following Cabinet recommendation in relation to the report that was considered by Cabinet on 17 September 2024**

### **Minute Details: -**

This report provided the forecast year-end position for the Council as at Quarter 1 of the 2024/25 financial year and covered the revenue budget, the collection fund, revenue reserves, the capital investment programme, our arrangements for Treasury Management, and approval requests for debt write-offs.

Cabinet were reminded that the forecast financial position needed to be considered within the context of the Medium-Term Financial Strategy for 2024/25 to 2028/29, which was approved by Full Council on 29 February 2024.

The report also sought confirmation of authority to proceed with the acquisition of properties in relation to the redevelopment of Eston Precinct, as approved in principle by the Cabinet in a report dated 11 July 2023 in relation to the Levelling Up Fund Round 2 (LUF Rd2).

### **Recommendation from Cabinet**

**RESOLVED** that Cabinet:

1. Notes the forecast outturn position on the revenue budget and capital investment plan and;
  - In terms of capital investment variations, Cabinet agreed to recommend to the Borough Council approval of:
    - additional Council resources of £1.312 million for additional IT expenditure, costs associated with reconfiguring Seafeld House, Saltburn cliff lift, digitalisation of telecare equipment and the purchase of equipment for assisted technology;

- Inclusion of a £1.000 million Business Transformation scheme for 2024/25 and £2.500 for 2025/26. This is following the approval of the Flexible Capital Receipts Policy by the Borough Council as part of the Medium Term Financial Strategy report in February 2024;
- Transfer of £0.099 million of grant funding between the Education block and Council Investments for Highcliffe air source heating scheme;