

**CORPORATE RESOURCES DEPARTMENT  
DEMOCRATIC SERVICES**

**Cabinet Minute Number:- 82**

**Financial Update – Quarter 2 – 2024/25**

**The Council is asked to agree the following Cabinet recommendation in relation to the report that was considered by Cabinet on 10 December 2024.**

**Minute Details: -**

Strong financial governance was the foundation of the Council's ability to deliver the Corporate Plan. Effective financial management of the budget aids the delivery of the Council's key priorities and objectives as stated in the Corporate Plan.

The Council maintained a medium-term financial strategy, which informed the Council's revenue and capital budgets and drives the Treasury Management Strategy.

Cabinet were reminded that the budget for this financial year was approved by the Borough Council on 29 February 2024. The Council's 2024/25 Budget was based on a 2.99% council tax increase and a 2% increase in the adult social care precept (which was approved within the national referendum limits of 3% for council tax and 2% for adult social care precept rises). The Council's available funding through council tax remains below the level the Government assesses as part of its definition of Core Spending Power in this financial year.

This report therefore gave a forecast year-end position for the Council as at Quarter 2 of the 2024/25 financial year; covering the revenue budget, the collection fund, revenue reserves, the capital investment programme, the arrangements for Treasury Management, and approval requests for debt write-offs.

(Link to full report to Cabinet, 10 December 2024: [Financial Update – Quarter 2 2024/25](#))

## Recommendation from Cabinet

**RESOLVED** that Cabinet

1. Notes the forecast outturn position on the revenue budget and capital investment plan;
  - **In terms of capital investment variations, Cabinet agreed to recommend to the Borough Council approval of additional Council resources of £1.605 million for the purchase of additional vehicles to replace those on hire to achieve savings over the life of the assets as detailed in the report and not reproduced.**
2. Approve the revised position at Quarter 2 for Prudential Indicators used to measure performance for the Council's Treasury Management arrangements (as set out in the report and not reproduced);
3. Approve the itemised list of revenue budget virements (as set out in the report and not reproduced); and,
4. Approve the itemised list of capital budget virements (as set out in the report and not reproduced).