



SPECIAL CABINET – 27TH FEBRUARY 2025

SUBJECT: UPDATE ON RESERVES

REPORT BY: HEAD OF FINANCIAL SERVICES AND S151 OFFICER

1. PURPOSE OF REPORT

- 1.1 To present Cabinet with details of the usable reserves held by the Authority and to seek approval for movements on reserves.

2. SUMMARY

- 2.1 The report provides details of the usable reserves held by the Authority. Details are provided of balances held as at the 31st of March 2024, along with updates to reflect in-year movements and recommended movements on reserves.

3. RECOMMENDATIONS

- 3.1 It is recommended that Cabinet: -

1. Note the Net 2024/25 Revenue underspend position forecast at £0.057m.
2. Approve that in the event of a Net 2024/25 Revenue underspend position, 100% of the Net underspend is transferred to the General Fund to support the 2025/26 Revenue Budget.
3. Approve the release of the following uncommitted reserves to the General Fund to support the 2025/26 Budget and increase the General Fund balance to £14.329m, which is 3% of the draft 2025/26 Net Budget: -
 - a. £2.099m from Capital Earmarked Reserves
 - b. £3.579m from Other Earmarked Service Reserves
4. Approve the transfer of £0.250m from the Social Services Over/Underspend Reserve to Social Services Other Earmarked Reserves to extend a number of fixed term staff contracts to the 31st of March 2026.

4. REASONS FOR THE RECOMMENDATIONS

- 4.1 To ensure that Cabinet is provided with details of the usable reserves held by the Authority and to approve movements on reserves.

5. THE REPORT

- 5.1 Local Authorities have a corporate responsibility to operate within available resources and to remain financially sound over the short, medium, and longer-term.

- 5.2 One of the key tools available to Authorities in managing their financial affairs is the creation and use of both general and earmarked reserves to assist them in delivering services over a period of longer than one financial year.

- 5.3 Reserves are an essential part of good financial management. They help Councils cope with unpredictable financial pressures, help them smooth the impact of known spending requirements over time, and help to fund any in-year overspending. The level, purpose, and planned use of reserves are important factors for Elected Members and Officers to consider in developing medium-term financial plans and setting annual budgets.

- 5.4 The definitions and related accounting treatment of reserves are governed by the requirements of accounting standards. In summary, reserves: -

- can be established for any purpose and at whatever point the Authority determines (although the purpose, usage and basis of transactions should be clearly established).
- can be held for both Revenue and Capital purposes; and
- can be used at the Authority's discretion (except that capital receipts and capital grants cannot be used to fund revenue expenditure). However, under the flexible use of capital receipts directive, expenditure can be funded through capital receipts flexibility if it is forecast to generate ongoing savings.

- 5.5 Reserves are classified in specific categories. These are generally accepted classifications used by Local Authorities as follows: -

General Reserves – These apply separately in respect of the Council Fund (General Fund) and Housing Revenue Account (HRA), and essentially represent a combination of a working balance to cushion the impact of uneven cash flows, to avoid unnecessary temporary borrowing and to provide a contingency to cushion the impact of unexpected events or emergencies.

Earmarked and Specific Reserves – These are established to meet known or predicted requirements or are established by statute.

Ring-fenced Reserves – These reserves are set-aside for specific service areas (e.g. schools) and are not available for general Council use.

Unusable Reserves – These arise out of the interaction of legislation and proper accounting practice either to store revaluation gains or as adjustment accounts to reconcile requirements driven by reporting standards to statutory requirements. These

reserves are not backed by resources (i.e. not cash backed) and cannot be used for any other purpose.

- 5.6 The balance on the Council's usable reserves at the 31st of March 2024 was £189.591m as per the table below: -

Table 1 – Useable Reserves as at the 31st of March 2024

Description	Balance as at 31/03/2024
	£m
General Fund	34.446
Housing Revenue Account (HRA)	28.898
Schools Earmarked Reserves	5.309
Capital Earmarked Reserves	36.294
Usable Capital Receipts (HRA)	4.051
Usable Capital Receipts (General Fund)	7.967
Capital Grants Unapplied	16.129
Insurance Earmarked Reserves	3.205
Service Over/Underspend Reserves	2.920
Direct Service Earmarked Reserves	0.087
Other Earmarked Reserves	50.285
Total: -	189.591

- 5.7 The Update on Reserves report was presented to the Joint Scrutiny Committee on the 23rd of January 2025. This report has been updated to reflect the most up to date forecasts in relation to the forecast Revenue Budget position, the Capital Programme, Capital Strategy, and the Final Budget report. The following updates have since been made to the report which in turn has changed the final figures being presented to Cabinet.

- The 2024/25 forecast Revenue position has been updated from the 31st of October 2024 to the 31st of December 2024 and adjusted for a rebate in relation to Ty Penaltta 2017 List rateable value reduction. The updated forecast is showing a total Net underspend of £0.057m which is a positive movement of £0.979m from that reported in October 2023 and increases the forecast General Fund balance.
- The Capital Earmarked reserves forecast, Usable Capital Receipts (HRA) and Capital Contingency balances have been updated in line with the 2024/25 P9 Capital Budget Monitoring report and 2025/26 Capital Strategy.
- The Final Budget was updated in response to consultation and due diligence on savings, growth proposals and final settlement. This has increased the one-off contribution requirement from the General Fund to support the 2025/26 Budget from £4.312m to £4.882m.
- In light of the above changes the release from the uncommitted Capital Earmarked Reserves has been reduced from £2.494m to £2.099m.

- The Mobilising Team Caerphilly Savings and Targets for Future Years summary has been updated for the removal of a temporary staffing saving of £0.059m and to include the saving proposal for absorbing inflation pressures on targeted budgets of £0.352m.

5.8 The impact of these changes on reserves are reflected throughout the report. The following paragraphs provide a detailed commentary on the balances held.

5.9 General Fund

5.9.1 The General Fund balance as at the 31st of March 2024 was £34.446m. As approved by Council on the 27th of February 2024, £10.624m of reserves were released from the General Fund to support the 2024/25 Budget. In addition, £1.050m was approved for release in lieu of Council tax surplus to also support the 2024/25 Budget. At its meeting on the 24th of July 2024, Council also approved the use of General Fund balances totalling £8.246m to create specific ear marked reserves for various projects and £1.050m for release in lieu of Council tax surplus to support the 2025/26 Budget. This took the General Fund balance to £13.476m, which represents 3% of the 2024/25 Net Revenue Budget.

5.9.2 Cabinet is asked to note the forecast Net 2024/25 Revenue underspend position of £0.057m. The reported forecast as at the 31st of December 2024 was an overspend of £0.757m, however this has been updated to reflect the 2017 List rateable value reduction for Ty Penallta which was agreed in February 2025 and will result in a rebate of £0.814m. Spend control and vacancy management measures remain in place to ensure a balanced position for 2024/25 and avoid a draw on the General Fund reserve.

5.9.3 It is recommended Cabinet approve that in the event of a Net 2024/25 Revenue underspend, 100% of the underspend is transferred to the General Fund. This is in line with 2023/24 and is due to the Council's challenging financial position, in previous years services retained 50% of any underspend in Service Under/Over Reserves.

5.9.4 On the 16th of January 2025 Cabinet endorsed the 2025/26 draft Budget proposals which included the proposed one-off use of reserves totalling £4.312m as a temporary measure to help balance the 2025/26 Budget and a £1.050m Budget Strategy Contribution as in previous financial years. In response to consultation, in year pressures and the final settlement the Final Budget has been updated. The Net impact of these changes is that the initial proposed call on reserves in the 2025/26 Draft Budget Proposals report will need to increase by £0.570m from £4.312m to £4.882m. This will be the third year the Council has used reserves in this manner and set a transitional Budget. This is to provide additional space and time to identify, approve and implement a range of additional permanent savings, through the Mobilising Team Caerphilly programme to address an anticipated Net funding gap of £14.453m for the two-year period 2026/27 to 2027/28. The following Savings proposals and targets are included in the 2025/26 Budget for Mobilising Team Caerphilly.

Table 2 - Mobilising Team Caerphilly Savings and Targets for Future Years

Description	2024/25 £m	2025/26 £m	2026/27 £m	2027/28 £m	Total £m
In-Year Savings to Date	1.654	-	-	-	1.654
Permanent Savings Proposals	-	4.586	1.092	-	5.678
Temporary Savings Proposals	-	0.055	0.055	-	0.110
Savings Target	-	5.300	5.500	3.400	14.200
TOTAL: -	1.654	9.941	6.647	3.400	21.642

5.9.5 A comprehensive review of reserves has been undertaken in 2024/25 and a total of £5.678m reserves have been identified as uncommitted. It is recommended Cabinet approve the release of these reserves to the General Fund. The implications of releasing these reserves are included throughout the rest of this report.

5.9.6 The Net impact of these proposals will result in a Net General Fund balance of £14.329m, which equates to 3% of the Council's draft 2025/26 Net Revenue Budget. This is the minimum level recommended by the Section 151 Officer and is in line with best practise.

5.9.7 The table below summarises the current position in respect of the General Fund: -

Table 3 – General Fund Position

	£m	£m
Opening Balance 01/04/2024		34.446
2024/25 Budget Strategy Contribution		(1.050)
One-off Contribution to support 2024/25 Budget		(10.624)
Use of Funds Previously Agreed by Council:		
2023/24 Outturn recommendations		(8.246)
Current General Fund Balance		14.526
Funds to be Transferred into General Fund:		
2024/25 Forecast Outturn Position as at October 2024		(0.757)
Ty Penallta reduction in 2017 List rateable value rebate		0.814
<i>Release from Earmarked Reserves</i>		
Other Ear Marked Reserves review	3.579	
Capital Earmarked Reserves	2.099	
		5.678
Use of Funds to be agreed:		
One-off Contribution to support 2025/26 Draft Budget		(4.882)
2025/26 Budget Strategy Contribution		(1.050)
Forecast Balance 01/04/2025		14.329

5.10 Housing Revenue Account (HRA)

5.10.1 £32.949m of the usable reserves are Housing Revenue Account (HRA) funds that must be ring-fenced and cannot be transferred into General Fund balances, this is made up of £28.898m HRA reserves and £4.051m capital receipts. This funding is available to help maintain the Welsh Housing Quality Standard (WHQS), to part fund the Post Asset Management Strategy (PAMS), and the new build programme moving forward.

5.11 Schools Earmarked Reserves

5.11.1 There is a total of £5.309m in reserves relating to the Net overall retained underspends ring-fenced to schools. The reserves position completed and presented to Schools Budget Forum in December 2024 forecast the schools Net balance going into a deficit position from 2026/27 onwards. These projections were prior to School remedial action being taken, so should be considered worst case and will improve as recovery plans are put in place.

5.12 Capital Reserves

5.12.1 Capital Reserves totalling £60.390m are ring-fenced for the Authority's Capital Programme, this is made up of Capital Earmarked Reserves of £36.294m, Capital Receipts of £7.967m and Capital Grants of £16.129m.

5.12.2 As part of the Mobilising Team Caerphilly Place Shaping Cabinet report on the 24th of July 2024 Cabinet endorsed a recommendation to hold a contingency for the capital programme, this was made up of unallocated Capital Reserves, Grants and Capital Receipts.

5.12.3 The balance on the unallocated Capital Reserves as at the 19th of February 2025 is £2.578m, these budgets were originally funded through a Revenue Budget contribution to capital and so can be used for revenue purposes. It is proposed £2.099m of the uncommitted Capital Reserves are released to the General Fund to help support the 2025/26 Revenue Budget, this will reduce the total uncommitted Capital Reserves to £0.479m.

5.12.4 The table below summarises the current position in respect of the Capital Earmarked Reserves by Directorate and a full breakdown by project is shown in Appendix 1: -

Table 4 – Capital Earmarked Reserves

Directorate	Balance	New	Proposed Release to	Forecast Balance	Forecast Balance	Forecast Balance
	31/03/2024	Approvals / Commitments	General Fund	31/03/2025	31/03/2026	31/03/2027
	£m	£m	£m	£m	£m	£m
Corporate Services	6.595	(3.720)	(2.099)	0.776	0.776	0.776
Economy & Environment	9.274	(5.594)	-	3.680	0.680	0.680
Education	17.485	(8.832)	-	8.653	2.971	0.065
Social Services	2.724	(0.116)	-	2.608	0.095	0.095
Housing Revenue Account	0.216	(0.216)	-	-	-	-
Total Capital Reserves	36.294	(18.478)	(2.099)	15.717	4.522	1.616

5.12.5 The Useable Capital Receipts balance for General Fund disposals as at the 31st of March 2024 is £7.967m of which £1.279m is currently uncommitted. Capital Receipts cannot be used for revenue purposes, the only exception to this is if they are used under the flexible capital receipts directive, which requires ongoing savings to be generated.

5.12.6 The unallocated Capital Receipts and Capital Reserves make up the contingency for the Capital Programme, this will reduce to £1.758m based on the approvals in this report. The impact of this will be reduced funding to manage any new capital project requests. If the contingency becomes fully allocated and new requests come in that Cabinet wish or need to support, Cabinet will need to prioritise and reallocate existing funding, this could mean that some projects that are already approved will need be stopped or re-profiled until further funding is identified.

5.13 Insurance Earmarked Reserves

5.13.1 £3.205m is held in reserve for our self-insurance facility and risk management initiatives. The Authority's insurance excess for the majority of cover is £0.250m and claims below this level are funded through the reserve. The level of the reserve is reviewed by our Insurance Brokers (Marsh) to ensure that it is sufficient to meet potential liabilities.

5.14 Service Over/Underspend Reserves

5.14.1 Prior to 2023/24 Cabinet agreed a policy whereby service areas retained 50% of the reported underspends at the financial year-end. Conversely, any service based overspends were carried forward by the service areas responsible for generating the overspend. This approach worked well as there was full ownership and accountability by budget holders in respect of delivering a balanced budget. Due to the Council's challenging financial position and setting a transitional budget for the third year, which will include the use of reserves to balance, it is recommended Cabinet approve that in the event of an underspend 100% of the reported Net underspend at the financial year-end is transferred to the General Fund, this approach was taken in 2023/24. The forecast Net Revenue position as at the 31st of December 2024 after updating for the Ty Penllata 2017 List rateable value reduction rebate is an underspend of £0.057m. Spend control and vacancy management measures remain in place to ensure a balanced position for 2024/25 and avoid a draw on the General Fund reserve.

5.14.2 The table below summarises the current position in respect of the retained Over/Underspend Reserves held by each Directorate: -

Table 5 – Service Over/Underspend Reserves

Directorate	Balance 31/03/24 £m	New Approvals £m	Forecast Balance 31/03/25 £m	Forecast Balance 31/03/26 £m	Forecast Balance 31/03/27 £m
Corporate Services	0.258		0.258	0.258	0.258
Economy & Environment	-		-	-	-
Education	0.069	(0.069)	-	-	-
Social Services	2.593	(0.300)	2.293	2.293	2.293
Total Service Over/Underspend Reserves	2.920	(0.369)	2.551	2.551	2.551

5.14.3 As part of the reserves review some reserves have been allocated in year, in-line with specific approvals for using officer delegated powers. It is recommended Cabinet approve a transfer of £0.250m from the Social Services Over/Underspend Reserve to Social Services Other Earmarked Reserves in order to extend a number of fixed term staff contracts across the directorate to the 31st March 2026, which were previously approved in response to service demands. A review of structures will be undertaken in 2025/26 to agree a sustainable workforce structure. This will reduce the forecast

balance as at the 31st of March 2025 for the Social Services Over/Underspend Reserve to £2.043m.

5.15 Direct Service Earmarked Reserves

5.15.1 £0.087m was held in reserves in respect of retained cash surpluses for Network Contracting Services (NCS) work arising from the Sirhowy Enterprise Way PFI contract, this has been repurposed as agreed by Cabinet on the 24th July 2024 and transferred to a Highways Winter Maintenance Fleet reserve to purchase vehicles in 2024/25.

5.16 Other Earmarked Reserves

5.16.1 The balance on Other Earmarked Reserves as at the 31st of March 2024 totalled £50.285m. A full review has been undertaken in 2024/25 and £3.579m has been identified as uncommitted and is proposed to be released to help balance the 2025/26 Revenue Budget.

5.16.2 The table below summarises the current position in respect of the Other Earmarked Reserves held by each Directorate and the full detail at reserve level is provided in Appendix 2: -

Table 6 – Other Earmarked Reserves

Directorate	Balance 31/03/24 £m	New Approvals / Commitments £m	Proposed Release to General Fund £m	Forecast Balance 31/03/25 £m	Forecast Balance 31/03/26 £m	Forecast Balance 31/03/27 £m
Corporate Services	29.546	2.511	(3.561)	28.496	21.073	19.861
Economy & Environment	6.559	(1.029)	(0.004)	5.526	4.481	3.907
Education	8.075	(1.614)	(0.014)	6.447	1.580	0.068
Social Services	6.105	(1.283)	-	4.823	3.542	3.299
Total Other Earmarked Reserves	50.285	(1.415)	(3.579)	45.292	30.676	27.135

5.16.3 As detailed in paragraph 5.14.3, it is recommended Cabinet approve a transfer of £0.250m from the Social Services Over/Underspend Reserve to Social Services Other Earmarked Reserves to extend a number of fixed term arrangements to the 31st March 2026 to ensure there is sufficient capacity across the directorate to meet service demand. This will increase the forecast balance as at the 31st of March 2025 for Social Services Earmarked Reserves to £5.073m.

5.16.4 It is recommended Cabinet approve the release of the following uncommitted Ear Marked Reserves, totalling £3.579m, to the General Fund to support the 2025/26 Revenue Budget.

Table 7 – Uncommitted Other Earmarked Reserves to be released to the General Fund

Other Earmarked Reserve	Balance 31/03/24 £m	Approvals / Commitments £m	Proposed Release to General Fund £m	Forecast Balance 31/03/25 £m
Medium-Term Financial Plan (MTFP) Contingency	5.266	(0.249)	(1.000)	4.017
Teachers' Pension Grant Allocation 2019/20	2.434		(2.434)	-
Corporate Services Resources	0.910	0.002	(0.109)	0.803
License to Innovate 2020/21	0.017		(0.017)	-
Economy & Environment Miscellaneous	0.076	(0.054)	(0.004)	0.018
Education Service Resources	0.602	(0.213)	(0.014)	0.375
Total	9.305	(0.514)	(3.579)	5.213

5.16.5 All the Other Earmarked Reserves identified, except for the Medium-Term Financial Plan Contingency are for projects that have now completed and no further spend is expected, the balance of the reserves can therefore be released with no impact to project delivery.

5.16.6 The MTFP Contingency reserve was established as part of the 2023/24 outturn report to support delivery of the Council's savings requirement, this included covering one-off costs for savings proposals for example exit packages, in year budget pressures, lease surrender, dilapidations etc. The balance as at the 1st of January 2025 is £5.017m, the worst-case commitments for the inflight Mobilising Team Caerphilly projects total £3.231m, there is therefore capacity to reduce the reserve by £1m to support the 2025/26 Budget. The implication of doing this is that it will reduce the available amount for any future one-off costs of new project proposals to £0.786m. However, as this forecast is a worst-case position, there is potential that the call on reserves will be reduced, one off costs are being funded in the following order:

1. In the first instance, where it can be accommodated the cost will be met through service Revenue Budgets.
2. The second part of call will be funding through service reserves.
3. Where neither of the above are possible the cost will be met corporately through the MTFP Contingency reserve.

5.17 Conclusion

5.17.1 Reserves are an essential part of good financial management. They help Councils cope with unpredictable financial pressures, help them smooth the impact of known spending requirements over time, and help to fund any in-year overspending. The forecast

balances on the Council's usable reserves over the next three years are presented in the table below: -

Table 8 – Three Year Forecast on Useable Reserves

Description	Balance 31/03/24 £m	Forecast Balance 31/03/25 £m	Forecast Balance 31/03/26 £m	Forecast Balance 31/03/27 £m
General Fund	34.446	20.261	14.329	14.329
Housing Revenue Account (HRA)	28.898	17.552	4.084	4.183
Schools Earmarked Reserves	5.309	(1.679)	(8.040)	(18.064)
Capital Earmarked Reserves	36.294	15.717	4.522	1.616
Usable Capital Receipts (HRA)	4.051	4.051	4.051	-
Usable Capital Receipts (General Fund)	7.967	7.967	1.279	1.279
Capital Grants Unapplied	16.129	10.350	4.304	4.304
Insurance Earmarked Reserves	3.205	3.205	3.205	3.205
Service Over/Underspend Reserves	2.920	2.551	2.551	2.551
Direct Service Earmarked Reserves	0.087	-	-	-
Other Earmarked Reserves	50.285	45.292	30.676	27.135
Total: -	189.591	125.267	60.961	40.538

5.17.2 This report provides details of the usable reserves held by the Authority as at the 31st of March 2024. Details are also provided of reserves totalling £5.678m that are proposed for release to support the 2025/26 Revenue Budget and increase the General Fund balance to £14.329m which is 3% of the Draft 2025/26 Net Budget.

5.17.3 A change in policy regarding any 2024/25 Net Revenue Budget underspend has also been included proposing that 100% of any underspend arising is transferred to the General Fund to support the 2025/26 Budget. The 2024/25 forecast Revenue position as at the 31st of December (updated for Ty Penallta 2017 List rateable value reduction rebate) is a £0.057m underspend.

5.17.4 This will be the third year the Council has used reserves in this manner and set a transitional budget. This is to provide further space and time to identify, approve and implement additional permanent savings through the Mobilising Team Caerphilly programme, to address an anticipated Net funding gap of £14.453m for the two-year period 2026/27 to 2027/28.

6. ASSUMPTIONS

6.1 There are no assumptions within this report.

7. SUMMARY OF INTEGRATED IMPACT ASSESSMENT

7.1 The proposals in this report do not have a negative impact on those with protected characteristics and the majority of recommendations support the 2024/25 Draft Budget

proposals which are subject to separate Budget Impact Assessments and Integrated Impact Assessments where required.

8. FINANCIAL IMPLICATIONS

8.1 As detailed throughout the report.

9. PERSONNEL IMPLICATIONS

9.1 There are no direct personnel implications arising from this report.

10. CONSULTATIONS

10.1 As mentioned in paragraph 5.7, an update on reserves was presented to the Joint Scrutiny Committee on the 23rd of January 2025. The key points raised during the meeting were as follows: -

A Member commented that there needs to be further work done on the reserves list and noted that having looked at balances in 2022 some reserves are not being spent, for example:

- Teachers' Pension £2.4m
- Finance IT upgrade £0.162m
- Occupational Health Budget £0.129m
- Ty Croeso £0.233m
- Winter Maintenance £0.401m

The Member was invited to provide their full comments by email and a fuller response would be provided by Officers.

A Member highlighted the General Fund reserve balance of £34.4m, Capital Earmarked Reserves of £36m and Other Earmarked Reserves at £50m. Officers explained that the earmarked reserves are set aside for specific purposes and that balances will reduce in the coming years as highlighted in the report.

The Committee was advised that the forecast balance on the General Fund reserve is expected to be £14.3m on 01 April 2025. This represents 3% of the proposed 2025/26 Net Revenue Budget, which is the minimum balance recommended by the Section 151 Officer.

A Member asked if all councils retain a 3% minimum General Fund balance or do some go lower. The Committee was advised that the level of reserves is a matter for individual councils and that 3% is typical when you look at local authorities across England and Wales. The external auditors have also previously indicated that this is reasonable.

It was moved and seconded that the recommendations in the Officers' report be approved. By way of Microsoft Forms and verbal confirmation this was agreed by the majority present.

11. STATUTORY POWER

11.1 The Local Government Acts 1998 and 2003.

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Appendices:

Appendix 1 – Capital Earmarked Reserves
Appendix 2 – Other Earmarked Reserves

Background Papers:

Council (27/02/24) – Budget Proposals for 2024/25

[Budget Proposals for 2024/25](#)

[Appendix](#)

[Appendix 1](#)

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Council (24/07/24) – Provisional Revenue Budget Outturn for 2023/24

[Provisional Revenue Budget Outturn for 2023-24](#)

Cabinet (16/01/25) – Draft Budget Proposals for 2025/26

[Draft Budget Proposals for 2025-26](#)

[Appendix 1](#)

[Appendix 2](#)

[Appendix 3](#)