

## 2025 Budget

**Purpose:** Approval  
**Author:** Director of Finance and Operations  
**Approver:** Chief Executive

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### Summary

This paper sets out the proposed budget for the 2025 financial year. The budget proposal takes into account expenditure necessary to deliver on the 2025 business plan.

The budget has been reviewed by the ARC on 20 January 2025 and is being recommended for approval. Following the review by ARC the following amendments have been made to the paper:

- Amended the 2024 results to the most recent provisional figures
- Updated the explanation on revenue growth for 2025
- Made reference to potential professional fee cost recoveries following developments in February 2025
- Included revenue growth in the Compensation Fund figures

ARC have also recommended that we prepare a 3-year forecast to show the impacts of the growth strategy. This will be developed for the workshops where growth and 2026 fee rates are considered.

### Recommendations

The Council is requested to review and approve the proposed 2025 budget.

### Risk management

The budget needs to be carefully considered and crafted to ensure that the CLC makes effective use of limited financial resources.

### Regulatory Objectives

The following regulatory objectives are served by the decisions requested in the paper:

1. RO1 - protect and promote the public interest
2. RO4 - protect and promote the interests of consumers
3. RO8 - promote and maintain adherence to the professional principles



**Financial impact**

The financial impact is detailed in the attached document

**Diversity and inclusion impact**

There is no impact on diversity or inclusion.

**Communications requirements**

There are no immediate communication requirements.

**Annexes**

None

**Publication**

The attached report is not for publication.