

Appendix 14

Executive 7 February 2023

Extract Minute No.15

Budget and Council Tax 23/24

The Executive Member for Corporate Resources presented the report to consider the final financial plan proposals 2023/24 to 2025/26 for recommendation to Council on 21 February. These proposals included recommended revenue and capital budgets for 2023/24 and planned in outline for 2024/25 and 2025/26.

RECOMMENDED that Council approve the final budget for 2023/24 and the outline plan for the subsequent years 2024/25 and 2025/26.

The proposed budget included:

- An increase in council tax of £5.54 or 2.99% to £190.71
- Providing a one-off cost of living payment of £5.54 to households liable to pay council tax on their main home on 1 April 2023 in 2023/24
- Maintaining 100% council tax support
- Continuing to react to the climate change emergency by maintaining ongoing revenue budgets for a climate change officer and associated spending, temporary staffing resources in revenue and provision in the capital programme, including ongoing provisions for corporate decarbonization schemes as per 5.5
- A £2 million provision for employment sites funded by borrowing
- Provision for an Emergency Planning officer
- Temporary funds for a Scrutiny Officer to assist Members with the Scrutiny function and working groups; appointment of a Digital transformation Manager and other temporary resources including for facilitating the Modern 25 work
- Support for housing including the Teignbridge 100 (see 5.3) whilst backing business and bringing people and organisations together for local neighbourhood planning
- The continuing Government reduction in new homes bonus
- Other central funding reductions – in particular provisional assumptions for business rates for future years and reset of the baseline
- Reserves at 13.0% of the net revenue budget or £2.3 million
- Infrastructure delivery plan investment funded by community infrastructure levy and external sources where available
- Continuation of grant funded South West Regional Monitoring Programme as per 5.6
- Town centre investment in infrastructure and employment as per 5.7
- Re-establishing revenue contributions to capital initially at £300,000 per annum
- Continuation of enhanced Planning funding
- Councillors Community Fund set at £1,000
- Provision of £20,000 for year 2 of the 'Tidy Teignbridge' initiative to improve cleanliness for town and parish councils
- Paying £500,000 off our pension deficit in 2023/24 to reduce ongoing contributions
- An additional document - the Financial Plan 2023 – 2028 for adoption (at Appendix 8) and to facilitate Member progression of work plans by Overview & Scrutiny to address the budgetary position and deliver savings

RECOMMENDED that Council note the mid year review of Treasury Management shown at appendix 9.

The vote was unanimous.

Appendix 14