

Teignbridge District Council
Overview & Scrutiny 1
9 January 2024
Part i

INITIAL FINANCIAL PLAN PROPOSALS 2024/25 TO 2026/27

Purpose of Report

To consider the initial financial plan proposals 2024/25 to 2026/27 to be published for comments over the next six weeks

Recommendation(s)

The Committee is recommended to resolve:

That the Overview and Scrutiny Committee 1 recommends that Council resolves to approve the council tax base of 50,939 for 2024/25 as set out in appendix 2 attached

Financial Implications

The financial implications are contained throughout the Executive report attached. The main purpose being to formulate the initial budget proposals for both revenue and capital budgets and medium term financial plan covering the years 2023/24 to 2026/27.

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Legal Implications

The Executive is required under the budget and policy framework procedure rules in the constitution (section 7(a) and 7 (b)) to agree and recommend a budget to Council each year. See section 9 of the attached report.

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Risk Assessment

The risks involved in not setting a balanced budget are highlighted throughout the attached report. The major risks are in 3.9, 4.13, 4.15 and 4.26 with reference to uncertainties as to income projections, future funding – particularly business rates

retention and New Homes Bonus and an alternative funding stream to replace New Homes Bonus when this is scrapped. A programme of identifying savings or increased income is required to meet the budget gaps in 2026/27 and future years thereafter if additional funding is not provided from Government.

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Environmental/ Climate Change Implications

The revenue budget supports the funding of a Climate Change Officer and associated revenue budget and capital projects are highlighted which contribute towards our climate change objectives in appendix 6 – capital programme. Additional temporary staffing resources are proposed within the revenue budget to assist with the implementation of various works to meet our climate change aspirations.

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Executive Member

Councillor Richard Keeling – Executive Member for Resources

Appendices/Background Papers

Executive report 4 January 2024 and associated appendices
Budget and settlement files
The Constitution

1. PURPOSE

- 1.1** To consider the initial financial plan proposals 2024/25 to 2026/27 as appended, to be considered by the Executive on 4 January 2024.
- 1.2** To consider the Executive's recommendations to Council in relation to the draft budget proposals, which will be reported at the Overview and Scrutiny 1 Committee on 9 January 2024.
- 1.3** The report and appendices to be considered by the Executive on 4 January 2024 are appended for ease of reference. Members are asked to refer to these papers for all background information.