

Appendix 14

Extract of the Executive Minutes 13 February 2024

19. FINAL FINANCIAL PLAN BUDGET PROPOSALS 2024/25 TO 2026/27 AND COUNCIL TAX 2024/25

The Executive Member for Corporate Services presented the report on the final financial plan proposals 2024/25 to 2026/27 for recommendation to Council on 27 February 2024. The proposals included recommended revenue and capital budgets for 2024/25 and planned in outline for 2025/26 and 2026/27.

Overview and Scrutiny Committees 1 and 2 had supported the recommended final financial plan proposals 2024/25 to 2026/27 and the recommendations of the Medium-Term Financial Plan task and finish group as set out in the agenda. The latter had been taken into account in the budget proposals.

Responses received to date from the public consultation supported the Councils priorities.

A non-Executive Member spoke in support of the presented final budget proposals.

Members thanked officers for their work in putting together a balanced budget.

It was unanimously,

RECOMMENDED to Council

(a) That it approves a budget set out in the agenda report as in appendix 4 for revenue and appendix 7 for capital and

(b) That these proposals be considered together with any subsequent consultation comments for approval by Council as the final budget for 2024/25 and the outline plan for the subsequent years 2025/26 and 2026/27.

The proposed budget includes:

- An increase in council tax of £5.70 or 2.99% to £196.41
- 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
- Temporary funds for a Scrutiny Officer to assist Members with the Scrutiny function and working groups; 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

- Other central funding reductions – in particular provisional assumptions for business rates for future years and reset of the baseline
- Reserves at 12.7% of the net revenue budget or £2.4 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
- Increasing revenue contributions to capital to £500,000 per annum
- Introduction of a blue badge car parking permit and associated staffing resources
- Councillors community fund set at £1,000
- Paying £1,000,000 off our pension deficit in 2024/25 to reduce ongoing contributions
- Maintaining existing voluntary grant contributions
- The Financial Plan 2024 – 2029 as updated for adoption (at Appendix 8) and to facilitate Member progression of work plans by Overview & Scrutiny to address the budgetary position and deliver savings.