

**Teignbridge District Council  
Executive  
9 September 2025  
Part i**

**2024/25 DRAFT FINAL ACCOUNTS & TREASURY MANAGEMENT  
2025/26 BUDGET MONITORING – REVENUE & CAPITAL, TREASURY  
MANAGEMENT LENDING LIST**

## **Purpose of Report**

To report the 2024/25 draft final revenue results including draft closing general reserves. To bring the 2024/25 draft final capital and updated ongoing programme for members' approval including draft closing capital funding and resources carried forward. To report the draft financial results of the treasury management function for the year ended 31 March 2025. To update Members on the principal areas where there are likely to be departures from the 2025/26 revenue budget and summarise those variations to the end of July 2025 including updates on progress with the capital programme and funding and any amendments to the lending list for treasury management purposes.

## **Recommendation(s)**

**The Executive Committee resolves to:**

- (1) Note the draft revenue results for 2024/25**
- (2) Approve the draft year end capital and updated programme as shown at appendix 1**
- (3) Approve the revenue budget variations for 2025/26 as shown at appendix 2**
- (4) Note the updated lending list as shown at appendix 3**

**The Executive recommends to Council that the draft treasury management results for 2024/25 at appendix 4 are noted**

## **Financial Implications**

The financial implications are contained throughout the report. The main implication is that the accounts have been closed and general reserves are above the original budgeted level anticipated at 31 March 2025 but in line with the projected balance at probable budget stage in February 2025 - £2.5 million. See section 3. For 2025/26 there is a favourable variance of £604,190 at the end of July 2025. See sections 7 and 8. **Please note the concerns raised in 10.2 about continuing budget gaps for future years and changes in Government funding taking place in 2026/27.**

Martin Flitcroft – Chief Finance Officer  
Email: [martin.flitcroft@teignbridge.gov.uk](mailto:martin.flitcroft@teignbridge.gov.uk)

## **Legal Implications**

See section 10.1 – the Accounts and Audit Regulations 2015 set out the requirements for the production and publication and audit of the annual statement of accounts.

The Council is required to secure a balanced budget and also to provide certain services. Regular financial monitoring by the Executive helps ensure that the Council is able to meet these statutory obligations.

Martin Flitcroft – Chief Finance Officer  
Email: [martin.flitcroft@teignbridge.gov.uk](mailto:martin.flitcroft@teignbridge.gov.uk)

## **Risk Assessment**

Major risks are summarised in section 9. The most significant of these is the level of future funding from Central Government and the level of reserves held to meet future unexpected variations in income.

Martin Flitcroft – Chief Finance Officer  
Email: [martin.flitcroft@teignbridge.gov.uk](mailto:martin.flitcroft@teignbridge.gov.uk)

## **Environmental/ Climate Change Implications**

The revenue budget supports the funding of a Climate Change Officer and associated budget and capital projects are highlighted which contribute towards our climate change objectives – see section 12.

David Eaton – Head of Neighbourhoods  
Email: [david.eaton@teignbridge.gov.uk](mailto:david.eaton@teignbridge.gov.uk)

## **Report Author**

Martin Flitcroft – Director of Corporate Resources  
Email: [martin.flitcroft@teignbridge.gov.uk](mailto:martin.flitcroft@teignbridge.gov.uk)

## **Executive Member**

Councillor John Parrott – Executive Member for Corporate Resources

## **Appendices/Background Papers**

Appendix 1 – Draft year end and updated capital programme  
Appendix 2 – Revenue budget variations 2025/26  
Appendix 3 – Updated treasury management lending list  
Appendix 4 – Draft treasury management results 2024/25

## **1. PURPOSE**

- To report the 2024/25 draft revenue results including draft closing general reserves.
- To bring the 2024/25 draft final capital and updated ongoing programme for 2025/26 for members' approval including draft closing capital funding and resources carried forward.
- To report the draft financial results of the treasury management function for the year ended 31 March 2025 as shown in Appendix 4.
- To note the updated treasury management lending list as shown in Appendix 3.
- To identify the principal areas where there are likely to be departures from the approved 2025/26 budget and summarise the likely overall variation based on the information available to the end of July 2025. Also to inform Members of progress that has been made with achieving savings and efficiencies.

## **2 BACKGROUND**

- 2.1** The accounts and audit regulations 2015 set out the requirements for the production and publication of the annual statement of accounts. The regulations set a date by which we should publish the statement of accounts which for 2024/25 is 30 June 2025. We published on 4 July 2025 – slightly later than the prescribed date due to significant challenges to produce the accounts including availability of resources, implementation of a new accounting standard, delays in receipt of asset valuations from external providers and liaising with the auditors on a prior year adjustment and working through the amendments required to determine changes to opening balances etc. Production of the accounts is also a challenge due to having to produce group accounts to incorporate our share of the Strata transactions on a line by line basis throughout the statement of accounts document. The accounts for 2024/25 have to be approved by 27 February 2026 as part of the back stop arrangements to clear the audit back log.
- 2.2** The audit of the statement of accounts for 2023/24 was not fully completed so we received an audit opinion on those accounts to reflect that position and to reflect the disagreement in relation to a transaction in the accounts from 2021/22 in relation to SANGS. We have been working with Grant Thornton to establish a resolution to the difference of opinion and have found some guidance from CIPFA which we believe facilitates the changes we have now made in the 2024/25 accounts. These proposed changes have been communicated to Grant Thornton and they have advised that they will commence their audit of the 2024/25 accounts in the Autumn.

- 2.3** The availability of the accounts and records for inspection by interested persons has been advertised on the website [www.teignbridge.gov.uk/statementofaccounts](http://www.teignbridge.gov.uk/statementofaccounts) see Draft Statement of Accounts 2024/25. This also advises that the external auditor will be accessible to receive in writing any objections to the accounts from 7 July 2025 to 15 August 2025.
- 2.4** An updated treasury management statement and authorised lending list was approved at the 2025 February budget meeting. This was based on the latest 2021 edition of the treasury management code published by the Chartered Institute of Public Finance & Accountancy (CIPFA). The updated statement is detailed in section 5 below and is shown for information at Appendix 3
- 2.5** The 2024/25 revenue and capital budgets were approved on 27 February 2024 and updated by Council on 25 February 2025.

### **3 DRAFT REVENUE RESULTS / STATEMENT OF ACCOUNTS 2024/25**

- 3.1** The draft statement of accounts has been certified by Martin Flitcroft as the responsible finance officer and is available on the website. [www.teignbridge.gov.uk/statementofaccounts](http://www.teignbridge.gov.uk/statementofaccounts) see public inspection notice Audit of Accounts 31 March 2025 in the downloads section. The final version will be brought to the next meeting of Audit Scrutiny Members following completion of the external audit. It is likely that the audit will commence in October 2025. Once we get to that stage further explanations will be given for consideration and recommendation as appropriate. The final version would also be brought to Executive once the audit is complete.
- 3.2** A brief explanation and overview of the figures is given in the narrative statement on pages 8 to 21. Capital expenditure and details of property, plant and equipment are given in the balance sheet on page 33 and relevant notes 14 to 16 and 23 from page 67. Reserves are shown on the balance sheet and analysed on page 33. The draft closing general reserves at 31 March 2025 of £2.500 million are an improvement on the original budget of £100,000 but also reflect the February 2025 budget proposals to increase general reserves to £2.5 million. Savings have also been identified as part of the continuing reaction to the budgetary issues to deal with likely shortfalls over the medium term financial plan which have been added to earmarked reserves.
- 3.3** An analysis of the variations to original budget is contained within the narrative statement. These have arisen mainly because of the increase in income from leisure memberships and other leisure income, however others have reduced e.g. planning application fees. Interest received on investment income was significantly higher due to the increased interest rates. Savings were made in expenditure in many areas including staffing, water, gas, electricity, rates and fuel. Some costs have risen including bed and breakfast costs, audit fees, insurance and other miscellaneous costs. Further Government grants were received to assist with new burdens.

The summary of net expenditure to the original budget set for 2024/25 is detailed below and reconciled to the detail in the narrative statement on page 13 of the draft 2024/25 statement of accounts. Whilst the net expenditure is shown at a higher figure than the original budget this is due to previous carry forward funds being used to finance these spends rather than a budget pressure itself and further expenditures e.g. election expenses funded by grant.

The summary of (under) overspends to the original budget set for 2024/25 is detailed below and reconciled to the detail in the narrative statement on page 13 of the draft 2024/25 statement of accounts.

Rates payable (£0.220) million  
Staffing costs (£0.803) million  
Audit fees £0.207 million  
Fuel / travel costs (£0.255) million  
Leisure membership income (£0.480) million  
Interest received (£0.716) million  
Contractors / Strata costs £0.528 million  
Planning application income £0.140 million  
Bed & breakfast costs £0.343 million  
Miscellaneous cost £0.228 million  
Purchase/maintenance of equipment £0.082 million  
Repairs and maintenance £0.190 million  
Electric/gas (£0.143) million  
Other fees £0.192 million  
Building cleaning £0.048 million  
External support/ consultants £0.420 million  
Legal fees £0.032 million  
Insurance £0.211 million  
Subscriptions (£0.094) million  
Fees and charges (£0.361) million  
Car park income (£0.232) million  
Building control income £0.200 million  
Recycling credits £0.033 million  
Revenue contributions to capital outlay £0.914 million  
Member/staff training/recruitment £0.114 million  
Furniture & fittings £0.064 million  
Printing/postage/stationery/advertising £0.249 million  
Local Plan £0.076 million  
Improvements £0.050 million  
Other election costs £0.189 million  
Bad debts £0.368 million

The total adverse (favourable) variance above totals £1.574 million adverse but as mentioned above mainly funded through programmed reserves.

The Modern 25 agenda contributed to new and continuing savings to balance the books to include reduction in grants paid, increases in income for

concessions & other income, increased CIL income allocation to revenue, using grants received to fund substantive posts, new charges for pest control etc.

The probable budget approved in February 2025 assumed a £314,670 use of the earmarked funding reserve for 2024/25. The actual use of the funding reserve was £306,000 - a favourable difference of £8,670. Savings were made to ensure this reserve usage was minimalised and the invest to save reserve could be topped up by £100,000 to £500,000 as recommended by the recent Peer review.

The savings compared to probable budget included salaries, gas, electricity, water, fuel, repairs & maintenance, equipment purchases & maintenance, use of contractors/consultants/external support and increased income from interest received and leisure membership fees. These savings were mainly offset by additional costs for audit fees, insurance, revenue contributions to capital, reduction in other income and sales.

- 3.4** Bad debt provisions have decreased for Council tax (decrease of £21,000 to £1,925,000), increased for business rates (increase of £93,000 to £433,000) and increased for general bad debts including rents after write offs and use of provision (net adjustment of £321,000 to £1,328,000) to reflect likely collectability on the remaining balance.
- 3.5** For 2024/25 sundry debt write offs were £121,000 (£352,000 2023/24) or 0.78% of debt raised in the year. Council tax write offs were £640,000 (2023/24 £159,000) or 0.42% of the charge raised. National non domestic rate write offs were £85,000 (2023/24 £33,000) or 0.18% of the charge.

#### **4. 2024/25 DRAFT FINAL CAPITAL PROGRAMME**

- 4.1** The draft final capital programme is shown at appendix 1. The original estimate of £53.314 million for 2024/25 was approved at Council on 27 February 2024. This had been decreased by probable stage in the February 2025 budget update to £36.764 million mainly due to:
- Rescheduling of provisional schemes relating to housing, employment sites, the Carbon action Plan, transport and cycle paths.
  - More accurate phasing of active schemes such as the Broadmeadow refurbishment scheme, Dawlish Link Road and bridge, Future High Streets and later phases of South West Exeter SANGS.
  - The addition of new grant-funded projects, for example the Local Authority Housing Fund, the Bradley Lane element of the Future High Street Fund, Changing Places and Rural England Prosperity Fund.

Actual capital spend in 2024/25 was £14.899 million. The difference of £21.865 million from the updated budget is mainly due to:

£568,000 in relation to the Dawlish Link Road and bridge was carried forward to 2025/26.

£691,000 of the probable Market Hall budget were carried forward to 2025/26, as was a further £1,641,000 for the Bradley Lane site clearance project.

A £4,000,000 provisional budget for Education, funded from CIL for items in the Local Plan was carried forward.

£114,000 of the South West coastal regional monitoring probable budget of the phase to date was unspent. This is all funded by grant from the Environment Agency and other external contributions and the remaining budget has been carried forward to 2025/26 (year 5 of this six-year phase).

£387,000 more of the fully grant-funded Rural England Prosperity Fund was spent than anticipated at updated budget stage.

£859,000 of the Local Authority Housing Fund budget was carried forward to 2025/26.

£207,000 of the initial budget for social/affordable housing at the Sherborne House site was carried forward to 2025/26.

£110,000 was carried forward for the new homelessness IT system.

£250,000 was carried forward to 2025/26 towards a Superfast Broadband contribution.

£126,000 has been carried forward relating to other IT improvements being carried out by Strata.

There was a £12.757 million provision in the updated budget for the cost of new waste vehicles. This was due to an accounting technicality relating to the treatment of leases under IFRS16. Although the leases are represented on the council's balance sheet, in practice, the costs go through revenue accounts.

**4.2** At the end of 2024/25 there was £4.366 million of capital receipts carried forward made up of £0.666 million general receipts plus £3.700 million from housing. As at year-end 2024/25, there was also £23.273 million community infrastructure levy available towards funding investment as per the local plan.

**4.3** Recent additions to the capital programme for the current and future years include:

At Full Council on 20 May 2025, budgets were approved for the following:

- £5.033 million for the waste transfer station redevelopment, funded from a combination of revenue contributions, borrowing and CIL. This is in order to comply with the Environmental Permitting (England and



Wales) Regulations 2023, under which the Council must have a full permit to continue waste operations at the site. Key areas to be addressed are drainage, fire safety and infrastructure requirements.

- £0.100 million for the capital element of the 2025/26 shared prosperity fund grant.

At Executive on 3 June 2025, £0.196 million for the 2025/26 rural prosperity fund was also approved.

Work continues on the Future High Street fund projects. The Queen Street project has reached practical completion. The Market Hall and Market Square project is progressing well and remains on schedule for completion in winter 2025. Officers are currently preparing a set of options for securing a professional market management operator to oversee the revitalised market space. All buildings on the Bradley Lane site have now been demolished, and the site has been cleared, with remediation works underway in accordance with the original FHSF intention to make the land development ready.

The Homes 4 Teignbridge affordable housing project continues. Over the past six years, £10.281 million has been invested, delivering:

- 2 houses at Drake Road, Newton Abbot
- 5 flats at Carlisle St (East St), Newton Abbot
- 5 units of Rough Sleeper Accommodation
- 4 units of social housing in Chudleigh
- 5 units of shared housing in Dawlish
- 23 new build houses across the district for affordable rent, partly funded by the Local Authority Housing fund. Three further completions remain.

£6.795 million is provisionally budgeted towards new social rented flats at the site of Sherborne House car park in Newton Abbot, with a further £0.751 allocated to the purchase and conversion of Harewood House, Kingskerswell for additional temporary accommodation.

The Homes 4 Teignbridge pipeline covers a range accommodation types. The aim is to deliver the full programme over time, with projects being brought forward for approval in due course.

Broadmeadow Sports Centre was formally reopened on 24 July 2025 following a £3.701 million investment in decarbonising and refurbishing the site.

## **5. TREASURY MANAGEMENT AUTHORISED LENDING LIST (Appendix 3)**



**5.1** The authorised treasury management lending list was approved at the 2025 February budget meeting. Following the appointment of treasury management advisors in 2019, additional highly-rated institutions were added to the Council's official lending list. From 1 January 2019, the largest UK banks had to separate core retail banking from investment banking in order to support financial stability and make any potential failures easier to manage without the need for a government bailout. The banks addressed ring-fencing, each taking their own approach about which side of the bank is best suited for local authorities. In some cases, ring-fencing affected ratings. Officers continue to monitor all ratings to ensure they meet the Council's lending criteria.

**5.2** The lending list has been updated for the latest ratings and is included at appendix 3. Close Brothers Ltd and Leeds Building Society have moved from Tier 2 to Tier 3.

## **6. TREASURY MANAGEMENT RESULTS 2024/25 (Appendix 4)**

- The financial results of the treasury management function are reported to Council in accordance with the Chartered Institute of Public Finance and Accountancy 'Treasury Management Code 2021'. Teignbridge's lending has been carried out in accordance with its defined strategy and with adherence to its restricted list of approved investment institutions. There was no long term borrowing in 2024/25. Current forecasts do not anticipate long-term external borrowing during 2025/26 or 2026/27 however this is dependent on the rate of progress of capital schemes.
- The Council's treasury team continue to use internal borrowing in order to minimise interest costs. As at the end of 2024/25, the capital financing requirement (CFR) (underlying need to borrow) was £35.353 million. Following the implementation of IFRS16 from 1 April 2024 the CFR has been inflated by the leases we have for a number of transactions but principally in relation to the refuse vehicles. By using existing balances to fund this internally rather than borrowing externally, the Council saved around £195,950 over the year. This is based on the cost of borrowing 50% of CFR at the PWLB's 2024/25 average 10-year certainty rate and 50% at the 2024/25 average 25-year certainty rate (less potential interest earned at the average rate of 4.96%).
- Any borrowing which is undertaken will be in line with the Council's prudential indicators and treasury management strategy which were approved at the February 2025 Council budget meeting.
- The average funds available for investment increased in 2024/25 by £0.55 million to £40.26 million, from £39.71 million in 2023/24. This is mainly due to an increase in capital grants unapplied.
- Net interest earned has increased from £1,936,259 in 2023/24 to £1,995,833 in 2024/25. The average rate achieved was 4.88% in 2023/24 and 4.96% in

2024/25. The Bank of England's base rate decreased three times during the year, from 5.25% as at 1 April 2024 to 4.50% by March 2025.

- Following a cut to 4.25% in May 2025, the Bank of England Monetary Policy Committee (MPC) cut base rate to 4.00% at the August 2025 meeting. The bank reaffirmed that "a gradual and careful approach to the further withdrawal of monetary policy restraint remains appropriate". Future rate reductions will depend on the course which inflation takes. The Council's treasury management advisers forecast that bank rate will have reduced to 3.75% by the end of March 2026 and fallen further to 3.5% by the end of 2026-27.
- Following the withdrawal of LIBOR rates, the benchmark being used is now the compounded 12-month SONIA (Sterling Overnight Index Average), which represents the actual rates at which banks lend to one another. For 2024/25, this rate was 5.07%. In 2024/25 this was 5.02%. The slightly lower Teignbridge average is reflective of the need to keep a proportion of investments liquid in order to manage day to day cash-flow.

Full details of draft treasury management results and prudential indicators are shown in Appendix 4.

## 7. REVENUE BUDGET MONITORING 2025/26 – SUMMARY

- 7.1 There is a net surplus of £604,190 for 2025/26 arising from variations to the original budget. A summary of revenue variations by service identified to the end of July is shown below with favourable variations indicated by a minus sign as per the details shown in Appendix 2.

Service	Variance £
Development management including land charges	-50,000
Corporate services	-142,980
Economy & assets	0
Environment/climate change	-260,720
Leisure	-200,000
General	49,510
<b>TOTAL FAVOURABLE BUDGET VARIATION TO DATE</b>	<b>-604,190</b>

New homes bonus is still anticipated to be scrapped with no alternative funding currently suggested. Estimated rates retention above the baseline and pooling gain is assumed to be reset next year as part of the current review and consultation into fair funding which will eliminate most of the gains made. We await clarification on this which may be made clearer when full details of the next settlement are provided for 2026/27 in November/December. The funding reserve holds funds to assist with this eventuality initially. Likely shortfalls for current and future years will need to be addressed as part of the budget setting and monitoring process this year and next year and the associated work through the Modern 25 programme. Work is also ongoing through service plan reviews, modified business plans and the work with

Ignite to determine savings to meet the gaps identified in the final budget papers from February 2025.

## **8. VARIATIONS BY SERVICE 2025/26 (revenue shown in appendix 1 and capital in appendix 2)**

### **8.1 Building control**

- At the end of July fee income is forecast to be lower than budget to date. Income is forecast to pick up towards year-end with further analysis required during the year. Any variation at the year-end is accounted for in the building control reserve so will not affect Teignbridge's general reserve.
- Teignbridge became the Lead Authority fully hosting The Devon Building Control Partnership with South Hams and West Devon councils from 1 April 2017 and holds the partnership earmarked reserves on behalf of the partners.

### **8.2 Development management including land charges**

- At the end of July net planning application income is forecast to be above the original budget of £790,900 by an estimated £50,000 for the year. Planning application numbers are 13% down at the end of July as compared with last year.
- Pre-application planning advice - at the end of July 2025 income was on track to achieve the anticipated budget of £65,570 for the year.
- There are no Planning appeal costs for this financial year to date however further costs are anticipated but yet to be determined for this financial year.
- Land charges income is forecast to be on track to achieve the projected net budget of £218,600. The number of searches is 11.7% down on last year. A search can be a full or part search or individual questions.

### **8.3 Strategic leadership team & corporate services**

The 2019 revised strategic leadership team structure has permanent appointments to the relevant positions. This structure delivers ongoing savings in excess of £150,000. These savings were incorporated into the base budget since 2021/22 and thereafter. A further organisational structure for the wider management structure in 2024 reduced the permanent numbers in the strategic leadership team by one with the savings being incorporated within the costings of that restructure.

## **Finance**

- Forecast net interest receivable at £1,362,471 is forecast to be up £182,981 on the base income budget of £1,179,490. Interest accrued to the end of July is £529,101. There is currently no forecast long-term external borrowing for the year, which means zero interest payable, in line with budget expectations. Base rate as at the start of 2025/26 was 4.50%. The Bank of England monetary policy committee (MPC) has since lowered interest rates as follows:

08 May 2025	4.25%
07 August 2025	4.00%

- Market commentators anticipate base rate will be around 3.75% by the end of March 2026 and fallen further to 3.5% by the end of 2026-27. The August 2025 Monetary Policy Committee (MPC) meeting indicated that “a gradual and careful approach to the further withdrawal of monetary policy restraint remains appropriate”. Future rate reductions will depend on the course which inflation takes. Bank, building society and money market fund rates have fallen in response to the August base rate cut. Our average lending rate to the end of July is 4.34%, compared to SONIA (Sterling Overnight Index Average), which was 4.22% as at 1 August 2025 and an average of 4.28% over the financial year to date. Average daily lend for the year is forecast at £33.93 million.
- As at the end of 2024/25, the draft capital financing requirement (CFR) (underlying need to borrow) is £35.353 million. By using existing balances to fund this internally rather than borrowing externally, the Council continues to save an estimated £484,658 per annum. This is based on the cost of borrowing 50% of CFR at the PWLB’s average 10-year certainty rate and 50% at the average 25-year certainty rate as at end of July, less potential interest earned at the average rate as at end of July of 4.34%.

In April we arranged lending as follows:

Borrower	Rate (%)	Amount	Start date	End date	Days lent April to July	Interest (£)
DMO	4.45	1,000,000	01/04/2025	22/04/2025	21	2,560.27
DMO	4.455	1,000,000	01/04/2025	25/04/2025	24	2,929.32
DMO	4.46	3,000,000	01/04/2025	30/04/2025	29	10,630.68
DMO	4.42	2,000,000	03/04/2025	20/05/2025	47	11,383.01
DMO	4.44	500,000	15/04/2025	23/04/2025	8	486.58
DMO	4.39	1,000,000	15/04/2025	23/05/2025	38	4,570.41
DMO	4.375	6,100,000	15/04/2025	28/05/2025	43	31,440.07
DMO	4.355	1,000,000	24/04/2025	23/05/2025	29	3,460.14

and we had £25.7 million lent out or in call accounts at the end of the month.

In May we arranged lending as follows:

Borrower	Rate (%)	Amount	Start date	End date	Days lent April to July	Interest (£)
DMO	4.225	1,000,000	01/05/2025	23/06/2025	53	6,134.93
DMO	4.285	6,000,000	01/05/2025	28/05/2025	27	19,018.36
DMO	4.21	1,000,000	01/05/2025	02/07/2025	62	7,151.23
DMO	4.22	2,000,000	15/05/2025	19/06/2025	35	8,093.15
DMO	4.22	7,000,000	15/05/2025	02/07/2025	48	38,847.12
DMO	4.215	1,000,000	15/05/2025	23/07/2025	69	7,968.08
DMO	4.215	3,000,000	16/05/2025	06/08/2025	77	28,407.95
Blackpool Council	4.8	3,000,000	19/05/2025	24/11/2025	74	74,564.38
DMO	4.22	1,000,000	23/05/2025	14/07/2025	52	6,012.05
DMO	4.2	1,000,000	28/05/2025	18/06/2025	21	2,416.44
DMO	4.225	1,000,000	28/05/2025	06/08/2025	65	8,102.74

and we had £29.9 million lent out or in call accounts at the end of the month.

In June we arranged lending as follows:

Borrower	Rate (%)	Amount	Start date	End date	Days lent April to July	Interest (£)
DMO	4.22	4,000,000	02/06/2025	02/07/2025	30	13,873.97
DMO	4.22	1,500,000	02/06/2025	06/08/2025	60	11,272.60
DMO	4.19	6,500,000	16/06/2025	06/08/2025	46	38,054.38
DMO	4.18	1,000,000	16/06/2025	19/08/2025	46	7,329.32

and we had £38.6 million lent out or in call accounts at the end of the month.

In July we arranged lending as follows:

Borrower	Rate (%)	Amount	Start date	End date	Days lent April to July	Interest (£)
DMO	4.21	1,000,000	01/07/2025	11/07/2025	10	1,153.42
DMO	4.105	1,500,000	01/07/2025	20/10/2025	31	18,725.55
DMO	4.17	1,000,000	01/07/2025	19/08/2025	31	5,598.08
DMO	4.21	2,000,000	01/07/2025	21/07/2025	20	4,613.70
DMO	4.165	1,000,000	02/07/2025	22/08/2025	30	5,819.59
DMO	4.17	1,000,000	07/07/2025	22/08/2025	25	5,255.34
DMO	4.1	1,000,000	11/07/2025	23/09/2025	21	8,312.33
DMO	4.11	5,000,000	15/07/2025	11/09/2025	17	32,654.79
DMO	4.085	3,000,000	15/07/2025	26/09/2025	17	24,510.00
DMO	4.055	1,000,000	15/07/2025	20/10/2025	17	10,776.30

and we had £38.6 million lent out or in call accounts at the end of the month.

## Prudential Indicators

In accordance with the Prudential Code for capital finance in local authorities (2021 edition), the following table relates to forward looking prudential indicators as reported in Appendix 11 of the budget papers on 25 February 2025:

The capital financing requirement (CFR) represents the Council's underlying need to borrow. The Council is reducing the need for external borrowing by using existing balances to fund this need internally. The CFR at 31 March 2025 was £35.353 million.

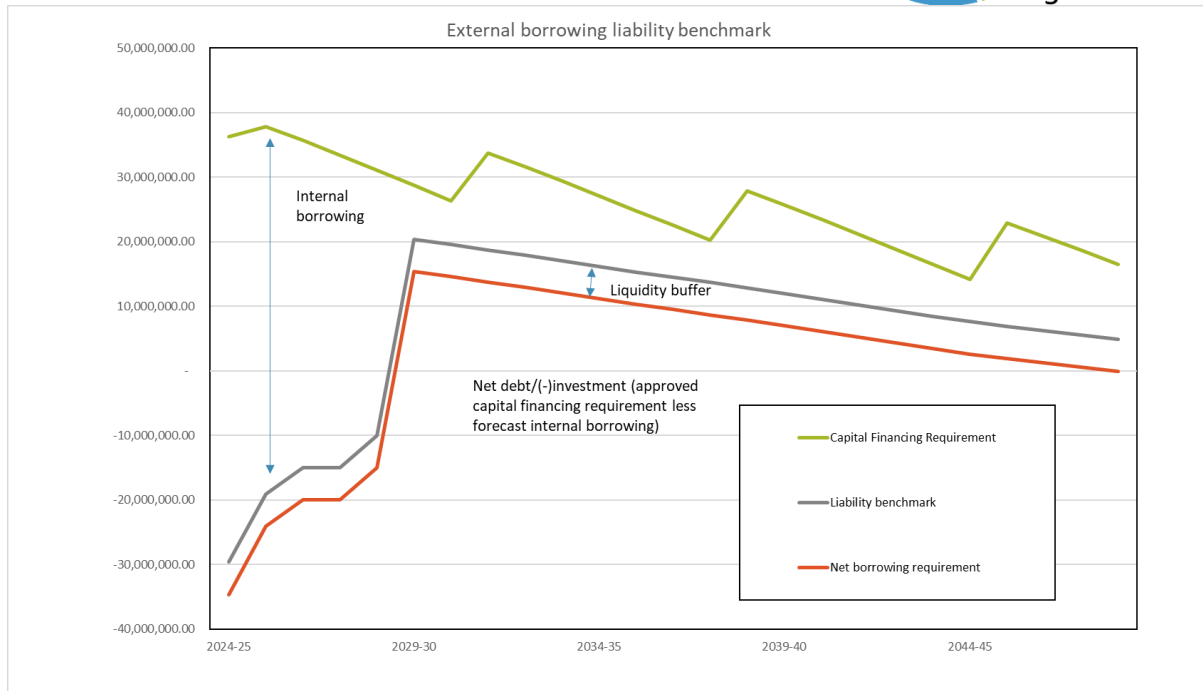
	2025-26	2026-27	2027-28
Estimate of the proportion of financing (-)income/costs to net revenue stream	-0.80%	1.18%	1.66%
Estimate of net income from commercial and service investments to net revenue stream	18%	23%	24%
Gross debt is not forecast to exceed the capital financing requirement (CFR)			
Estimate of capital expenditure	£40.9 million	£21.8 million	£9.0 million
Estimate of CFR (approved projects only).	£36.6 million	£34.1 million	£31.6 million
Authorised limit for external debt	£55 million	£60 million	£60 million
Operational boundary for external debt	£50 million	£55 million	£55 million
Total debt limit	£60 million	£60 million	£60 million

The operational boundary and authorised limit for external debt are higher than the estimated CFR. They include an element for forecast provisional projects which have not yet been fully approved.

Debt liability benchmark – approved projects only.

The debt liability benchmark plots borrowing need relating to approved projects only and forecast internal borrowing and is a tool to help plan for external borrowing requirements. The budget debt liability benchmark is shown below:





Indicators relating to the maturity structure of borrowing, proportion of variable rate borrowing - there is currently no external borrowing.

## Minimum Revenue Provision (MRP)

MRP is a charge to the revenue accounts in respect of capital expenditure financed by borrowing or credit arrangements. It is calculated with reference to the CFR. Forecast MRP for 2025/26 to be £2,317,714, which is mainly attributable to provision for leased waste vehicles. MRP is budgeted to increase (in relation to approved schemes only) to £2,461,644 in 2026/27 and £2,512,321 in 2027/29. The increased MRP in future years relate to schemes involving borrowing approved in the capital programme which will be offset by revenue income in the relevant business cases.

- Municipal Mutual Insurance (MMI) provided insurance for the Council until early 1993 when policies were transferred to Zurich Municipal. MMI experienced financial difficulties in 1992 and a scheme of arrangement was agreed by local authority creditors to facilitate the solvent run-off of the company. The scheme has been triggered and we have to pay a percentage of our potential liability of £341,000.

In 2013/14 a provision was made for the first levy notice of 15% or £51,000 which the administrator issued in April 2013 and was billed and paid early in 2014. A further reserve of 35% or £119,000 for likely claims in future years was also set up. Together these allowed for a total 50% of the potential liability as recommended by the broker. MMI's accounts to 30 June 2015 were published and we paid a second levy of 10% or £34,000 in April 2016.

We were not required to pay any more after publication of the accounts since 2016. We still have £85,000 in reserve for the potential remaining 25%.

### **Human resources, legal, democratic services, audit and procurement**

There is an additional cost for external resources to support the continued review of the Constitution amounting to £40,000.

## **8.4 Assets**

- Repairs and maintenance is forecast to be in line with the budget of £792,950. Actual spend to the end of July is £99,162.
- General rental income to date is currently in line with the budget set. Market income is forecast to be in line with the budget of £68,820. The total property income budget is £2.73 million.

### **Capital**

- The capital programme is shown at appendix 1. It continues to include significant provisions for investment in town centres and employment land, including remaining Future High Street elements. The Queen Street project has reached practical completion. The Market Hall and Market Square project is progressing well and remains on schedule for completion in winter 2025. Officers are currently preparing a set of options for securing a professional market management operator to oversee the revitalised market space. All buildings on the Bradley Lane site have now been demolished, and the site has been cleared, with remediation works underway in accordance with the original FHSF intention to make the land development ready.
- Council of 28 April 2022 granted authority for the sale of land at Brunswick Street in Teignmouth town centre to Torbay and South Devon NHS Trust. Alongside this, it was resolved to create a new car park at the junction of George Street and Brunswick Street, to be funded from capital receipts. While the agreed land sale no longer meets the needs of all parties, the car park element of the project progresses and has reached tender stage, with the majority of the £0.5 million budget in 2025/26.
- There is a £2 million provision for employment sites, funded from borrowing. It is anticipated this will be spent on schemes on council owned land, either to invest in new assets or to enhance and make best use of those already available. This will encourage new and existing businesses to set up, move in and stay in the area. The aim is to create better paid jobs and business expansion for a more resilient local economy. Where people can both work and spend leisure time locally, carbon emissions are also reduced. Individual projects will come back to committee as appropriate as business cases are developed.

- Council of 6 June 2016 resolved to commit funding to the Superfast Broadband Connecting Devon and Somerset phase 2 programme. An investment of £250,000 financed from capital receipts was confirmed and the collaboration agreement signed. It is anticipated to be paid in 2025/26.

## **8.5 - Strategy and Partnerships**

### **Capital**

#### **Coastal & drainage**

- South West Coastal Monitoring (SWCM) is in the 5th year of its 4th phase in 2025/26. The 6-year phase is 100% funded by grant from the Environment Agency – up to £10.5 million over 6 years, with £2.5 million budgeted for 2025/26, including carry-forward. SWCM is the largest of the National Coastal Monitoring programmes in England, encompassing 2,450 km of coast between Portland Bill in Dorset and Beachley Point on the border with Wales. Since its inception in 2006 Teignbridge District Council have acted as the lead authority for the region. The Programme collects a multitude of coastal monitoring data, including topographic beach survey data, bathymetric data, LiDAR, aerial photography and habitat mapping and has a wave buoy and tide gauge network around the South West coast. The data feeds into a long term dataset showing changes to the beaches and coastline of the South West. It ensures that all Coastal Protection Authorities have the evidence to better understand the processes affecting the coast ensuring that coastal defence schemes are designed based on reliable information.

### **Economy and Delivery**

#### **Capital**

- The successful bid to the UK Shared Prosperity Fund covering the three years to 2024/25 resulted in the allocation of £1.6 million funding for the Council's related investment plan, supporting businesses, hard to reach groups, women and local communities. Working in partnership with Devon County Council, a further £100,000 has been allocated for 2025/26, with a further £195,000 in relation to the Rural England Prosperity Fund.
- We received the first payments of community infrastructure levy (CIL) in 2015/16. The money is analysed by town/parish and any payments due to them are made half-yearly. As at the end of July 2025, Teignbridge has recognised £37.2 million of usable CIL after payments due to parishes. £7.7 million was paid to town and parish councils by the end of 2024/25. £10.9 million has been spent on infrastructure. £0.96 million has been allocated towards administration costs since inception. As CIL may be paid in instalments, the actual cash balance after parish payments, parish payments due, expenditure and administrative costs is £15.8 million.

- The latest capital programme forecasts expenditure of £27.8 million of CIL between 2025-26 and 2027-28. Projects include provisions for cycle paths, highway schemes such as the Dawlish Link Road and A382, education and energy infrastructure and low carbon as laid out in the local plan. This is within the currently recognised amount. However, the Council is carrying out a wholesale review of the capital programme as part of the One Teignbridge review of priorities. Whilst the review is taking place, the following is an overview of the projects being considered for CIL funding over the next 5 years:
- Education - circa £30-35m
  - Bovey Tracey Primary School – Initial feasibility study for 4 form entry new school on Le Molay Littry Way is underway.
  - Wolborough Primary – New 2 Form entry primary capacity to serve new community.
  - Houghton Barton Primary – Estimated Cost of new primary at NA1 allocation.
- Highways and Transport - c£4-5m
  - A382 widening including Jetty Marsh Phase 2 - £1.5m contribution to £53.9m widening and improvements of A382 including Jetty March 2 and active travel links.
  - Wolborough Link Road Phase 2 – Link north from Kingskerswell Road towards Ogwell / Vistry land. Required to ensure connection through the NA3 site and enable permeability and active travel connectivity. Up to £894,000 may be available through S106, plus up to £1m in S106 for fill material. Ongoing negotiations with site developers and landowners.
  - Houghton Barton connectivity – To secure transport links including active travel, between Houghton Barton, Hele Park and Mile End.
  - Wolborough active travel links - from Ogwell and Kingskerswell Road / Coach Road towards Town Centre. Specific solutions and costs to be designed / determined.
  - Teign Estuary Trail - £700,000 – Securing land for Phase 1 (from Kingsteignton to Bishopsteignton) and preparing designs for route. Total estimated project cost is £45,000,000.
- Greenspace and Wildlife - Circa £3-4m
  - SANGS and Habitat Regulations infrastructure - Provision of SANGS at SW Exeter and wider region. Required to enable new development in the Exe and Dawlish Zones, as required by Habitat Regulation Mitigation Strategy. Exact cost still being determined by partnership.
  - Bradmore Hilltop Park – Building on initial concept plans and landownership details, next stages would seek to assess and negotiate land options and prepare planning applications.
- Health and Community - circa £5.8m
  - Houghton GP surgery and community building fit out - S106 triggers yet to be determined which will see developers

construct the building Shell and Core, with fit out being funded by CIL and other means.

- Waste Recycling Centre Bulking Station – Required to accommodate new growth and changes in regulations.
- Community Match Fund – Opportunity for match-funding of projects proposed by Town and Parish Councils. Terms and conditions to be confirmed, but the fund may be focussed towards places with less CIL received or due, and where TDC has approved a local infrastructure plan.
- Play parks improvements - potential fund to improve TDC owned play parks.

Final recommendations will be made to Executive from the Project Assurance Group based on a consideration of CIL and other funding availability, and Council and Partner capacity for project delivery.

- Both Dawlish Countryside Park and the first phase of Ridgetop Park have been handed over to the respected land charity, the Land Trust for management under agreements which will ensure that the public and environmental benefits of the sites will be safeguarded for the long term. £1.367 million is included in 2025/26 for the acquisition, instatement and endowment costs of the final phases of Ridgetop Park, funded from Housing Infrastructure Fund grant.
- In addition to the Garden Communities revenue funding Teignbridge was also awarded an infrastructure element of £250,000. £190,000 delivered the first phase of the Ogwell strategic cycle link (completed May 2024) as approved at Executive on 6 June 2023. A stretch of new route created alongside the tennis courts in Bakers Park will also open once the second phase, which is subject to funding, has been completed. Plans for the second phase of the work will include extending the walking, wheeling and cycling route to Beverley Way, creating a new formal road crossing to link over Totnes Road into Bradley Road and creating a link into Ogwell via an off-road path into Buntings Close.
- A contribution of up to £175,000 towards improved community facilities at Highweek Scout Hut was approved at Executive on 10 July 2023. This is funded from S106 contributions, with the aim being to provide a multi-purpose and flexible community building, improving community access and modernising facilities. The funding was carried forward into 2025/26.

## **8.6 Environment**

- A waste savings sharing agreement exists with Devon County Council. Additional savings which might arise can help to contribute towards the costs of implementing and on-going costs of extra waste and recycling rounds and improvements. This is anticipated to be in line (this is the last year) with the budget set for 2025/26.

- Fuel costs are forecast to be underspent by £120,000 against the original budget, due to a fall in cost per litre of fuel.
- Income from recycling sales is anticipated to be lower than the original budget by £225,000. This is mainly due to the falling prices for plastic and cardboard.
- Recycling credit income is expected to be in line with the original budget based on quarter 1 estimates when compared to the original budget.
- Vehicle lease costs are forecast to be in line with the budget of £2,234,070.
- Income from extended producer responsibility for packaging was budgeted at the provisional assessment figure advised of £1,802,000. A subsequent notification has stated that the payment will be £2,167,724 – an increase of £365,724. This increase in income is not guaranteed and subject to recovering sufficient funds from the producers.

## **Capital**

- At Full Council on 25 July 2023, £3.701 million was approved towards the refurbishment and second phase of decarbonisation at Broadmeadow Sports Centre. This was funded partly from a further successful bid made under the third phase of the PSDS for £309,772 of grant funding. Broadmeadow Sports Centre was formally reopened on 24 July 2025. The project involved replacing gas-fired heating with air source heat pumps and increasing building thermal fabric efficiency standards. Alongside this, refurbishment works including a new frontage and reception overlooking the car park, additional studio space, improved changing facilities, expansion of the current gym and studio plus improved lighting will increase centre provision and viability.
- At Full Council on 30 July 2024, budgets were approved for the following energy efficiency schemes:
  - £393,226 at Dawlish Leisure Centre
  - £515,625 at Newton Abbot Leisure Centre
  - £57,000 at Teignmouth Lido£168,775 of these budgets is funded from Sports England Swimming Pool Support Fund grant with the remainder funded from borrowing.
- At Full Council on 5 September 2023, the infrastructure requirements to enable a switch to battery electric vehicles for suitable small, medium and large vans of the Council's fleet were approved. Work has been completed at the three sites of Forde House, the multi-storey car park in Newton Abbot and the main Depot, within the budget of £788,851.
- At Full Council on 20 May 2025, £5.033 million was approved for the waste transfer station redevelopment, funded from a combination of revenue contributions, borrowing and CIL. This is in order to comply with the Environmental Permitting (England and Wales) Regulations 2023, under



which the Council must have a full permit to continue waste operations at the site. Key areas to be addressed are drainage, fire safety and infrastructure requirements.

## **8.7 Housing**

- Teignbridge have received £35,155 of new burdens funding towards revenue expenditure relating to the statutory duty to support victims of domestic abuse and their children within safe accommodation, following the Domestic Abuse Bill.
- The grant funded for Rough Sleeper Initiative, Rough Sleeper Accommodation Programme, have now formed into Rough Sleeping Prevention and Recovery Grant this is due to end in March 2026.
- Homes for Ukraine scheme ended in March 2026, the Government have introduced the Ukraine Permission Extension Scheme to allows eligible individuals to apply for an additional 18 months of leave to remain in the UK. Funding to Teignbridge for the scheme has continued unchanged with a contingency of £826,900 for 26/27 and beyond.
- £16,800 funding has been received from the Home Office for the Asylum Dispersal Grant to cover the Temporary Accommodation costs of asylum seekers who have been moved to the area and have had their immigration status confirmed.
- £936,832 received in Homelessness Prevention Grant to target those most in need and to ensure local authorities are resourced to take action to prevent homelessness and continue to implement the Homelessness Reduction Act 2017.

## **Capital**

- 2025/26 Better Care government grant, received via Devon County Council is £1.792 million, with a further £0.217 million carried over from 2024/25. This funds statutory disabled facilities and other grants. The increased diversity of grants offered as per the Council's Housing Financial Assistance Policy for Loans and Grants has seen increased demand, especially for stairlift and bathroom adaptation grants. To the end of July, 20% of the annual budget has been spent.
- To date in 2025/26, no previously paid renovation grants have so far been recovered.
- £7.176 million has been approved in 3 stages to procure 26 properties for the accommodation of Afghan and Ukrainian families in the short term and



Teignbridge residents from the Housing Register in the longer term. This is funded from a combination of Local Authority Housing Fund grant, Devon County Council grant, with the remainder funded from Section 106, capital receipts and borrowing. 23 property purchases have now been completed with the final three properties in legal stages to complete in due course.

- £6.795 million is provisionally budgeted towards social rented flats at the site of Sherborne House car park in Newton Abbot. Work is progressing on the feasibility stage of this project, with the aim of bringing the scheme to Full Council in October 2025.
- £0.751 million is allocated to the purchase and conversion of Harewood House, Kingskerswell for additional temporary accommodation.
- Paragraph 4.3 above outlines the progress of the Homes 4 Teignbridge housing scheme to date. The pipeline covers a range accommodation types. The aim is to deliver the full programme over time, with projects being brought forward for approval in due course as details are firmed up. Schemes can move up and down the priorities pipeline depending on a number of factors, including planning constraints and affordability. Funding is assumed to be a combination of Homes England grant, capital receipts, section 106 for affordable housing and borrowing. Discussions continue with housing providers over the method of delivery.

In relation to the previously approved custom-build housing scheme at Houghton Barton, an additional £0.6 million of ring-fenced central government grant funding has been received to enable delivery.

A provisional budget line of £0.03 million is included for periodic capital expense in relation to Teignbridge's social housing portfolio, for example replacement roofs, fabric improvements and replacement fixtures and fittings.

## **8.8 Leisure / Green spaces**

- Leisure's fees and charges - at the end of July income was anticipated to be £200,000 higher than the original budget for the year due to membership income.
- We currently have £9.1 million available in S106 receipts. Of this sum, £1.5 million has been allocated to projects, leaving a balance of £7.6 million. The sums are over many services and parishes but the majority is for leisure including open spaces, sports provision and play facilities.

### **Capital**

Newton Abbot Leisure Centre, Broadmeadow Sports Centre, Dawlish Leisure Centre and Teignmouth Lido benefited from the decarbonisation projects outlined in 8.6.

## **8.9 Neighbourhoods**

### **Licensing**

Licensing income looks to be on target to achieve the budget of £262,230.

### **Parking**

- Income from car parking is currently on track to achieve the original budget of £5.38 million at the end of July.

## **8.10 Revenue & benefits plus customer services**

Continued pressure due to new and ongoing schemes:

- Continued support to residents with the Household Support Fund 7, live for this financial year.
- Administration of the Homes for Ukraine refugee and host payments in conjunction with Housing.
- Additional work on supported accommodation data and Housing Benefit Award Accuracy (HBAA)

## **8.11 General revenue**

- Council tax support costs have decreased and were just above £10.5 million at the end of July which is £411,000 below the original estimate of £10.94 million. Council tax support falls directly to Teignbridge including parishes (12.7% together), county, fire and police and is being monitored monthly.
- Our business rateable value (RV) has increased slightly from £95.7 million to £95.8 million. The number of assessed businesses has also been fairly constant since the start of the year increasing slightly to 5,594. These are the end of July 2025 figures as compared to the beginning of the current financial year. We will continue to monitor whether these numbers help us achieve the total budget of £7.1 million business rates retention income for the year taking into account bad debts, appeals and pooling gain.

## **8.12 General savings progress**

- Salary vacancy savings at the end of July look to be in line with the required budget target of £925,000. There are no other material variances on other salary costs at the end of July. The 2025/26 pay award has been agreed at 3.2%. We had assumed in the budget for 2025/26 a 3% increase across all salaries. This offer works out to be slightly more than anticipated and creates a further budget pressure of £49,510.

- Utility costs for gas, electricity and water are in line with existing budgets as at the end of July. We are not anticipating any further significant inflationary pressures within this financial year as the wholesale prices continue to be more stable.
- The Modern 25 review of service business plans will continue to identify savings that will be fed into the budget process together with the work and findings from Ignite.
- Construction cost inflation has been driven across the UK by numerous external Global factors including, inter alia: supply side issues for materials; cost of energy, transport and the cost of labour. Whilst the increase have been smaller of late, the additional costs have hindered ability to construct business cases with positive returns.
- Increasing costs for capital projects combined with increasing borrowing costs will challenge returns on capital projects and will require continual monitoring.
- All capital schemes undergo rigorous business plan projections using experts internally/externally as required. Risk registers are formulated and associated mitigations to those risks identified to all aspects of a project particularly with Global and external factors being volatile in the current economic cycle such as inflation, borrowing, interest rates, income projections, rates of return, running costs, environmental factors, legal aspects, our prudential indicators etc. These are modelled and revisited periodically (on larger projects this will be in the form of monthly valuations) as new information is made available or as a project moves to the next milestone or stage to ensure the returns are made and the objectives of the project are delivered.

### **8.13 Future years**

- Council tax has been closed down and balanced for 2024/25 and a surplus/deficit ultimately declared will be shared with county, fire and police in 2026/27.

The number of dwellings in Teignbridge on the valuation list is monitored monthly and the data feeds into the new homes bonus (NHB) calculation if NHB is retained next year and not replaced with an alternative form of funding. At the end of July there were 65,505 dwellings which is 150 more towards any potential NHB payment for 2026/27. The Government have stated that New Homes Bonus will be scrapped in their consultation on business rates reform and reset and if this takes place as stated for 2026/27 will not be relevant. It is difficult to determine if this source of income will feed into core funding elsewhere until Government publish their formula for any reset calculations. New home growth is important however for council tax income.

- When the reset takes place it is considered likely that we will lose the majority of the business rate growth retention income we have received in recent years

as a result of this reset. These losses will be significant for future budget setting and financial planning. We hold funds within the business rates/funding reserve to help cushion the impact of any initial losses of income as a result of the baseline reset.

## **9. RISKS**

The major risks in examining and projecting financial forecasts are predicting future trends and variances. This is mitigated through monthly monitoring and discussions with service managers. The most significant concerns are detailed in 8.13 above and mainly relate to future financial planning, only currently having a one year settlement, predicted changes to business rates retention and the abolition of New Homes Bonus and what it may or may not be replaced with and how our funding from these sources will change as a result. The long term impacts of leaving the European Union and the economic impacts are difficult to determine and any further impacts on business rates, council tax support, debt recovery etc.

General reserves are maintained at a value higher than originally budgeted and earmarked reserves are held to help deal with future forecast funding changes and potential exposure to on going reductions in income. These risks may impact on the performance of treasury management and borrowing levels moving forward.

Preparation and approval of the accounts are required by the Accounts and Audit Regulations 2015 and if these regulations are not adhered to the auditors could qualify the accounts.

## **10. MAIN IMPLICATIONS**

The implications members need to be aware of are as follows:

### **10.1 Legal**

The Financial Accounts for 2024/25 need to be produced and audited in accordance with the Accounts & Audit Regulations 2015.

The Council is required to secure a balanced budget and also to provide certain services. Regular financial monitoring by the Executive helps ensure that the Council is able to meet these statutory obligations.

Monitoring and reporting of the treasury management results is required by the CIPFA Treasury Management Code.

### **10.2 Resources**

The report notes that general reserves have been increased to a level higher than originally budgeted at 31 March 2025 and interest earned in 2024/25 from treasury management has increased slightly from that obtained in

2023/24. The report notes an overall favourable variance of £604,190 identified this year to the end of July. Cash flow is forecast to be positive for the next twelve months. Revenue reserves are considered to be sufficient to sustain the council for the current financial year however **the February 2025 budget identified a budget deficit next year of £3.8 million and £3.6 million for 2027/28 currently being funded by earmarked reserves.** Service reviews and Modern 25 are exploring further savings that can be made this year and in the future to protect significant use of earmarked funding reserves. Consideration will need to be made of any future developments regarding funding changes from business rates retention and changes to New Homes Bonus. Government have stated that funding reform will take place and take effect from 2026/27 so it is vital that work continues and decisions made to deliver savings to balance the annual budget. Capital is funded over the medium term. As mentioned in 7.1 above work is ongoing with the work carried out in conjunction with Ignite to determine how we address the revenue budget gap in the medium to long term through Modern 25. A number of savings options are being considered and costed together with the current refinement of the new structure for the organization.

#### 11. GROUPS CONSULTED

The draft accounts are advertised as available for inspection and are available on the website. The external auditors will be auditing the financial records in the Autumn.

#### 12. ENVIRONMENTAL/CLIMATE CHANGE IMPACT

The revenue budget supports the appointment of a climate change officer and associated budget. The capital programme identifies projects which have an impact on climate change denoted with a green leaf in appendix 1.

#### 13. DATE OF IMPLEMENTATION (CONFIRMATION OF DECISION SUBJECT TO CALL-IN)

10.00 a.m. on 16 September 2025