

**Teignbridge District Council
Executive
12 September 2023
Part i**

**2022/23 DRAFT FINAL ACCOUNTS & TREASURY MANAGEMENT
2023/24 BUDGET MONITORING – REVENUE & CAPITAL, TREASURY
MANAGEMENT LENDING LIST**

Purpose of Report

To report the 2022/23 draft final revenue results including draft closing general reserves. To bring the 2022/23 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 2023. To update Members on the principal areas where there are likely to be departures from the 2023/24 revenue budget and summarise those variations to the end of July 2023 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 2022/23**
- (2) Approve the draft year end capital and updated programme as shown at appendix 1**
- (3) Approve the revenue budget variations for 2023/24 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 2022/23 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 slightly above the budgeted level anticipated at 31 March 2023 - £2.317 million. See section 3. For 2023/24 there is a small adverse variance of £2,360 at the end of July 2023. See sections 7 and 8.

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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.

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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.

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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.

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Executive Member

Councillor Richard Keeling – Executive Member for Corporate Resources

Appendices/Background Papers

Appendix 1 – Draft year end and updated capital programme

Appendix 2 – Revenue budget variations 2023/24

Appendix 3 – Updated treasury management lending list

Appendix 4 – Draft treasury management results 2022/23

1. PURPOSE

- To report the 2022/23 draft revenue results including draft closing general reserves.
- To bring the 2022/23 draft final capital and updated ongoing programme for 2023/24 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 2023 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 2023/24 budget and summarise the likely overall variation based on the information available to the end of July 2023. 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 statement usually has to be produced and certified by the chief finance officer by 31 May however the Covid 19 pandemic has triggered amendments to this deadline by extending this to the end of July for 2021/22. The regulations have since been amended and reverted to 31 May as the target date for production of the 2022/23 statement of accounts. These changes failed to recognize the additional demands of the external auditors who increased the challenge and robustness around use of and reliance on estimates within the numbers when producing the accounts by such a date. The LGA requested that the date for production be re-set to a more realistic date of 30 June but this was ignored by Government and CIPFA. We have managed to adhere to the 30 June date. This is one month earlier than our publication of the 2021/22 accounts. The accounts have to be brought for full council approval after external audit by 30 September according to the regulations (previously 30 November).
- 2.2** The statement of accounts and financial records for 2021/22 have yet to be audited by our external auditors Grant Thornton. We understand there have been resourcing issues which are being addressed and is an issue across the country for a significant number of audits. We are also awaiting the finalization of the 2020/21 accounts audit sign off. If any alterations are required when the relevant audits take place - the details will be reported to Audit Scrutiny Committee with the external audit accounts report in the relevant month. Any revenue or capital resource effects will be brought to Executive in the budget

monitoring report coinciding with the closure of the respective audits. Grant Thornton is required to provide the opinion on the 2022/23 statement of accounts by the end of September with sign off ultimately being by referral to a Full Council meeting. This will not be achieved with the 2021/22 audit not yet started.

- 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 see Draft Statement of Accounts 2022/23. This also advises that the external auditor will be accessible to receive in writing any objections to the accounts from 3 July 2023 to 11 August 2023.
- 2.4 An updated treasury management statement and authorised lending list was approved at the 2023 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). There were no further changes were reported to Executive on 10 July 2023. The updated statement is detailed in section 5 below and is shown for information at Appendix 3
- 2.5 The 2022/23 revenue and capital budgets were approved on 22 February 2022 and updated by Council on 21 February 2023.

3 DRAFT REVENUE RESULTS / STATEMENT OF ACCOUNTS 2022/23

- 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 see public inspection notice Audit of Accounts 31 March 2023 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 not clear when this will be with the 2020/21 audit not signed off and the 2021/22 not yet started. Once we get to that stage further explanations will be given for consideration and recommendation to Council. The final version would also be brought to Executive but again we don't know any dates at this point.
- 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 32 and relevant notes 14 to 16 and 23 from page 65. Reserves are shown on the balance sheet and analysed on page 31. The draft closing general reserves at 31 March 2023 of £2.317 million are an improvement on the original budget of £211,000 but also reflect the February 2023 budget proposals to increase general reserves to £2.3 million. Savings were also 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 budget is contained within the narrative statement. These have arisen mainly because of the increase in income

from leisure due to a change in the VAT rules relating to leisure charges, increased income from recycling sales, planning application income and rents. Savings were made in expenditure in many areas including staffing, rates, water, repairs and maintenance, and other miscellaneous costs. Some costs have risen including energy, fuel, audit fees, purchase / maintenance of equipment, contractors / consultants fees and bed & breakfast accommodation.

- 3.4** Bad debt provisions have increased for Council tax (increase of £243,000 to £1,624,000), decreased for business rates (decrease of £5,000 to £415,000) and decreased for general bad debts including rents after write offs and use of provision (net adjustment of £143,000 to £1,056,000) to reflect likely collectability on the remaining balance.
- 3.5** For 2022/23 sundry debt write offs were £86,000 (£69,000 2021/22) or 0.59% of debt raised in the year and £190,000 for Market Walk rents. Council tax write offs were £109,000 (2021/22 £132,000) or 0.08% of the charge raised. National non domestic rate write offs were £33,000 (2021/22 £43,000) or 0.08% of the charge.

4. 2022/23 DRAFT FINAL CAPITAL PROGRAMME

- 4.1** The draft final capital programme is shown at appendix 1. The original estimate of £26.577 million for 2022/23 was approved at Council on 22 February 2022. This had been decreased by probable stage in the February 2023 budget update to £19.610 million mainly due to the rescheduling of schemes for superfast broadband, Future High Streets, leisure centre refurbishment and further decarbonisation, later phases of South West Exeter SANGS, Teignbridge 100 affordable housing and Warmer Homes grants. Teignbridge contributions to the Dawlish Link Road and bridge were also later than originally budgeted. The actual spend in 2022/23 was £14.827 million. The difference of £4.783 million from the updated budget is mainly due to:

£690,000 of cycling provision budgets were carried forward to future years. £176,000 has also been carried forward in relation to gym equipment at Newton Abbot Leisure Centre, along with the remaining £34,000 for improvements at Coach Road playing fields, Newton Abbot.

£326,000 towards the purchase, instatement and endowment for maintenance of the remaining parcels of Suitable Alternative Natural Green Spaces (SANGS) land were carried forward and the spend profile updated based on the latest forecasts, following the transfer to Land Trust of Dawlish Countryside Park and the first parcels of Ridgetop Park. £211,000 relating to contributions towards land for cirl buntings was also carried forward. £337,000 was carried forward in relation to the provision for habitat regulations infrastructure measures.

£30,000 was carried forward in relation to Dawlish Link Road and bridge.

£159,000 of the Future High Street Fund projects budget was carried forward to 2023/24, as was a further £400,000 towards Newton Abbot town centre improvements.

£51,000 of the leisure sites decarbonisation budget were carried forward. £168,000 of the provision for other carbon reduction projects was unspent and has been carried forward.

£1,018,000 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 2023-24 (year 3 of this six-year phase). £225,000 was carried forward in relation to coastal asset review.

£792,000 of the private sector housing probable budget relating to disabled facilities and other grant measures funded from Better Care grant was carried forward. Green Homes fund and Warm Homes fund grant budgets have been reduced in line with demand.

£230,000 of the Chudleigh social housing purchases budget was carried forward.

The initial £260,000 budget for social/affordable housing at the Sherborne House site was carried forward to 2023/24.

The remaining £288,000 of Rough Sleeper Accommodation scheme budget was carried forward to 2023/24, following the purchase of three further properties in 2022/23.

£118,000 has been carried forward relating to IT improvements being carried out by Strata.

£230,000 in relation to waste fleet IT and additional vehicles was carried forward.

4.2 At the end of 2022/23 there was £4.527 million of capital receipts carried forward made up of £1.030 million general receipts plus £3.497 million from housing. Actual right to buy receipts for 2022/23 were £159,067 which is £440,993 less than the £600,000 forecast in the probable budget. As at year-end 2022/23, there was also £12.879 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 a contribution of up to £175,000 towards improved community facilities at Highweek Scout Hut, approved at Executive on 10 July 2023.

A £190,000 contribution towards the strategic Ogwell cycle link was approved at Executive on 6 June 2023.

At Full Council on 25 July, £3.701 million was approved towards refurbishing and further decarbonising Broadmeadow Sports Centre. This is partly funded from Public Sector Decarbonisation Fund grant, with the balance funded from S106 contributions, revenue contributions and prudential borrowing.

Work continues on the Future High Street fund projects which are aimed at stimulating growth in the local economy and ensuring an attractive and well-connected environment for local businesses.

Work also continues around the Teignbridge 100 affordable housing project. Two homes at Drake Road, Newton Abbot and a further 5 units at Carlisle St (East St), Newton Abbot were delivered. Five properties were acquired under the Rough Sleeper Accommodation Programme. The aim of this project is to provide move on accommodation and support to rough sleepers, to enable them to transition to independent living. Four units of social housing have been acquired in Chudleigh and five units of shared housing in Dawlish.

£4.908 million is included to procure 18 additional properties for the accommodation of Afghan and Ukrainian families in the short term and Teignbridge residents from the Housing Register in the longer term. £2.084 million will be funded from the Department for Levelling Up, Housing and Communities (DLUCH)'s Local Authority Housing Fund, with the remainder funded from Section 106, capital receipts and borrowing provisionally earmarked for the Teignbridge 100. To date, three property purchases have been completed with a further 15 in the pipeline provisionally secured.

The Teignbridge 100 pipeline covers a range accommodation types. These include the refugee accommodation mentioned above. The aim is to deliver the full programme over time, with projects being brought forward for approval in due course.

5. TREASURY MANAGEMENT AUTHORISED LENDING LIST (Appendix 3)

- 5.1** The authorised treasury management lending list was approved at the 2023 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. Standard Chartered Bank moves from Tier 1 to Tier 2.

6. TREASURY MANAGEMENT RESULTS 2022/23 (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 2022/23. Current forecasts do not anticipate long-term external borrowing during 2023/24 or 2024/25 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 2022/23, the capital financing requirement (CFR) (underlying need to borrow) was £21.020 million. By using existing balances to fund this internally rather than borrowing externally, the Council saved around £431,481 during 2022/23. This is based on the cost of borrowing 50% of CFR at the PWLB's 2022/23 average 10-year certainty rate and 50% at the 2022/23 average 25-year certainty rate (less potential interest earned at the average rate of 1.94%).
- 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 2023 Council budget meeting.
- The average funds available for investment increased in 2022/23 by £4.4 million to £40.9 million, from £36.5 million in 2021/22. This is mainly due to an increase in capital grants unapplied.
- Net interest earned has increased from £26,065 in 2021/22 to £792,870 in 2022/23. The average rate achieved was 0.07% in 2021/22 and 1.94% in 2022/23. The Bank of England's base rate increased eight times during the year, from 0.75% as at 01 April 2022 to 4.25% in March 2023. Economic forecasts anticipate rates peaking between 5.5% and 6% by the end of 2023. The August 2023 Monetary Policy Committee (MPC) meeting indicated that rates may remain higher for longer than previously indicated due to persistent inflation. Rates are forecast to start to fall during 2024.
- 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 2021/22, this rate was 0.1372%. In 2022/23 this was 2.2435%. 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 2023/24 – SUMMARY

- 7.1 There is a net deficit of £2,360 for 2023/24 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 | -3,250 |
| Corporate services | -602,670 |
| Economy & assets | 0 |
| Environment/climate change | 234,310 |
| Leisure/green spaces | -270,000 |
| General | 643,970 |
| TOTAL ADVERSE BUDGET VARIATION TO DATE | 2,360 |

Significant budgeted contributions to capital were eliminated as part of the budget process two years ago with new homes bonus receipts likely to disappear as the bonus is phased out. The February budget proposals reintroduced these contributions at £300,000 for 2023/24. There is still no clarity as to what will take its place – if anything. Estimated rates retention above the baseline and pooling gain is assumed to be reset in the next two year as part of the review into fair funding which will eliminate most of the gains made. There is still uncertainty as to whether this will actually take place as planned. We await clarification on this which may be made clearer when full details of the next settlement are provided for 2024/25 in 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 initial work with Ignite to determine savings to meet the gaps identified in the final budget papers from February 2023.

8. VARIATIONS BY SERVICE 2023/24 (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 8% below the target budget of £500,380. Any variation at the year end will be charged to the building control reserve so will not affect Teignbridge's general reserve. Income received to date is down on that at the same time last year.

- 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 in line with the original budget of £795,000. Planning application numbers are 5% up at the end of July as compared with last year – however the number of applications in 2022/23 were particularly high.
- Pre-application planning advice - at the end of July 2023 income was over the budget of £40,000 by an estimated £9,000 for the year.
- Planning appeal costs for this financial year are £750 to date with further costs anticipated of £5,000 for the year.
- Land charges income is forecast to be in line with the projected net budget of £229,000. The number of searches is 17% 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. The new structure will ultimately deliver ongoing savings in excess of £150,000. These savings have already been incorporated into the budget since 2021/22 and thereafter.

Finance

- Forecast interest receivable at £1,651,430 is forecast to be up £647,130 on the base income budget of £1,004,300. Interest accrued to the end of July is £504,002. There is currently no forecast external borrowing for the year, which means zero interest payable, in line with budget expectations. Base rate as at the start of 2023/24 was 4.25%. The Bank of England monetary policy committee (MPC) has since raised interest rates as follows:

| | |
|----------------|-------|
| 11 May 2023 | 4.5% |
| 22 June 2023 | 5.00% |
| 03 August 2023 | 5.25% |
- Market commentators anticipate rates peaking between 5.5% and 6% by the end of 2023. The August 2023 Monetary Policy Committee (MPC) meeting indicated that rates may remain higher for longer than previously indicated due to persistent inflation. Rates are forecast to start to fall during 2024. These rates are higher than anticipated at budget time, mainly due to inflation reducing more slowly than previously forecast. The threat of recession has also receded, with the latest reading showing a 0.2% expansion in the

economy during Quarter 2 2023. Bank, building society and money market fund rates have risen in response to base rate changes. Our average lending rate to the end of July is 4.26% in line with SONIA (Sterling Overnight Index Average), which was 4.93% as at 01 August 2023 and an average of 4.18% over the calendar year to date. Average daily lend for the year is forecast at £33.7 million

- As at the end of 2022/23, the draft capital financing requirement (CFR) (underlying need to borrow) is £21.02 million. By using existing balances to fund this internally rather than borrowing externally, the Council continues to save an estimated £203,881 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 4.26%.

In April we arranged lending as follows:

| Borrower | Rate (%) | Amount | Start date | End date | Days | Interest (£) |
|---------------------------|----------|-----------|------------|------------|------|--------------|
| DMO | 4.1 | 4,000,000 | 03/04/2023 | 22/05/2023 | 49 | 22,016.44 |
| DMO | 4.05 | 500,000 | 04/04/2023 | 21/04/2023 | 17 | 943.15 |
| DMO | 4.11 | 2,000,000 | 05/04/2023 | 25/05/2023 | 50 | 11,260.27 |
| DMO | 4.06 | 500,000 | 06/04/2023 | 21/04/2023 | 15 | 834.25 |
| North Lanarkshire Council | 4.28 | 3,000,000 | 17/04/2023 | 15/03/2024 | 333 | 117,143.01 |
| DMO | 4.05 | 2,000,000 | 17/04/2023 | 19/04/2023 | 2 | 443.84 |
| DMO | 4.06 | 1,000,000 | 17/04/2023 | 24/04/2023 | 7 | 778.63 |
| DMO | 4.135 | 2,000,000 | 17/04/2023 | 25/05/2023 | 38 | 8,609.86 |
| DMO | 4.165 | 1,000,000 | 19/04/2023 | 25/05/2023 | 36 | 4,107.95 |
| DMO | 4.28 | 1,000,000 | 28/04/2023 | 19/06/2023 | 52 | 6,097.53 |

and we had £29.5 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 | Interest (£) |
|------------|----------|-----------|------------|------------|------|--------------|
| DMO | 4.305 | 2,000,000 | 02/05/2023 | 19/06/2023 | 48 | 11,322.74 |
| DMO | 4.31 | 1,000,000 | 02/05/2023 | 23/06/2023 | 52 | 6,140.27 |
| DMO | 4.205 | 1,000,000 | 03/05/2023 | 23/05/2023 | 20 | 2,304.11 |
| DMO | 4.275 | 1,000,000 | 09/05/2023 | 22/05/2023 | 13 | 1,522.60 |
| DMO | 4.13 | 1,000,000 | 10/05/2023 | 12/05/2023 | 2 | 226.30 |
| DMO | 4.35 | 1,000,000 | 11/05/2023 | 12/05/2023 | 1 | 119.18 |
| DMO | 4.35 | 1,000,000 | 11/05/2023 | 15/05/2023 | 4 | 476.71 |
| DMO | 4.38 | 2,000,000 | 12/05/2023 | 03/07/2023 | 52 | 12,480.00 |
| Nationwide | 4.63 | 1,000,000 | 15/05/2023 | 13/05/2024 | 364 | 46,173.15 |
| DMO | 4.415 | 6,000,000 | 15/05/2023 | 03/07/2023 | 49 | 35,561.92 |
| DMO | 4.45 | 1,500,000 | 22/05/2023 | 19/07/2023 | 58 | 10,606.85 |
| DMO | 4.38 | 1,000,000 | 23/05/2023 | 25/05/2023 | 2 | 240.00 |
| DMO | 4.525 | 1,000,000 | 31/05/2023 | 19/07/2023 | 49 | 6,074.66 |

and we had £30.2 million lent out or in call accounts at the end of the month.

In June we arranged lending as follows:

| | | | | | | |
|--------------------------------------|-------|-----------|------------|------------|-----|-----------|
| DMO | 4.525 | 1,000,000 | 01/06/2023 | 21/07/2023 | 50 | 6,198.63 |
| DMO | 4.57 | 4,000,000 | 01/06/2023 | 08/08/2023 | 68 | 34,055.89 |
| DMO | 4.38 | 1,000,000 | 15/06/2023 | 19/06/2023 | 4 | 480.00 |
| DMO | 4.4 | 1,000,000 | 15/06/2023 | 23/06/2023 | 8 | 964.38 |
| DMO | 4.525 | 500,000 | 15/06/2023 | 30/06/2023 | 15 | 929.79 |
| DMO | 4.675 | 5,000,000 | 15/06/2023 | 08/08/2023 | 54 | 34,582.19 |
| DMO | 4.67 | 1,000,000 | 20/06/2023 | 08/08/2023 | 49 | 6,269.32 |
| London Borough of Barking & Dagenham | 5.35 | 2,000,000 | 26/06/2023 | 24/11/2023 | 151 | 44,265.75 |

and we had £37.8 million lent out or in call accounts at the end of the month.

In July we arranged lending as follows:

| | | | | | | |
|-----|-------|-----------|------------|------------|----|-----------|
| DMO | 4.94 | 1,500,000 | 03/07/2023 | 14/08/2023 | 42 | 8,526.58 |
| DMO | 5.11 | 1,000,000 | 11/07/2023 | 11/09/2023 | 62 | 8,680.00 |
| DMO | 4.88 | 500,000 | 17/07/2023 | 31/07/2023 | 14 | 935.89 |
| DMO | 5.07 | 2,000,000 | 17/07/2023 | 21/08/2023 | 35 | 9,723.29 |
| DMO | 5.075 | 1,000,000 | 17/07/2023 | 23/08/2023 | 37 | 5,144.52 |
| DMO | 5.085 | 500,000 | 17/07/2023 | 25/08/2023 | 39 | 2,716.64 |
| DMO | 5.14 | 3,000,000 | 17/07/2023 | 14/09/2023 | 59 | 24,925.48 |
| DMO | 5.135 | 1,000,000 | 24/07/2023 | 14/09/2023 | 52 | 7,315.62 |
| DMO | 5.145 | 1,000,000 | 31/07/2023 | 14/09/2023 | 45 | 6,343.15 |

and we had £37.1 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 in February 2023:

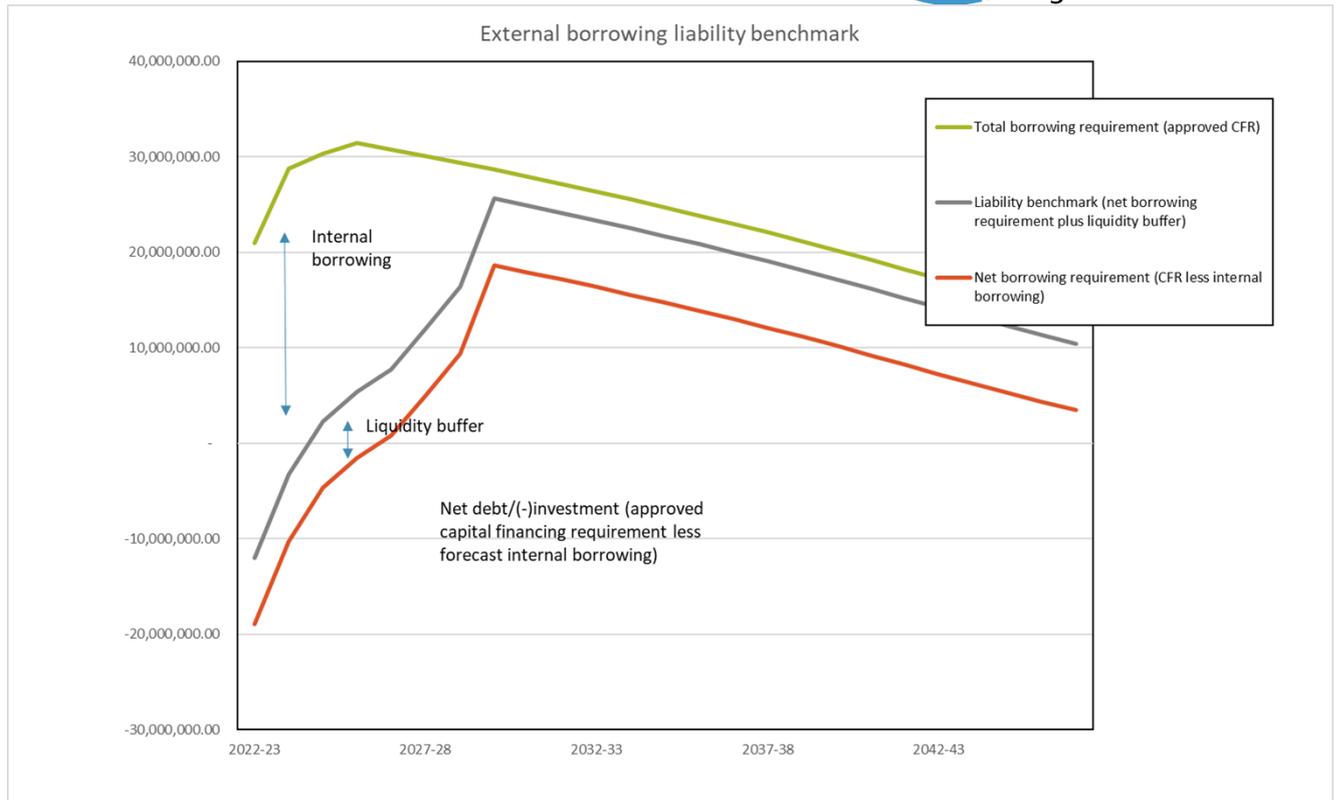
The capital financing requirement (CFR) represents the Council's underlying need to borrow. The Council is reducing the need for external borrowing by using existing balances to fund this need internally. The CFR at 31 March 2023 was £21.02 million.

| | 2023-24 | 2024-25 | 2025-26 |
|--|-----------------|-----------------|-----------------|
| Estimate of the proportion of financing (-)income/costs to net revenue stream | -4.93% | 1.35% | 3.95% |
| Estimate of net income from commercial and service investments to net revenue stream | 16% | 17% | 22% |
| Gross debt is not forecast to exceed the capital financing requirement (CFR) | | | |
| Estimate of capital expenditure | £41.613 million | £35.355 million | £16.429 million |
| Estimate of CFR (approved and provisional projects). | £31.398 million | £47.553 million | £48.313 million |
| Authorised limit for external debt | £20 million | £40 million | £40 million |
| Operational boundary for external debt | £22 million | £44 million | £44 million |

The operational boundary and authorised limit for external debt are lower than the estimated CFR above due to estimates of capacity for internal borrowing. The CFR above also includes 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.



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 has increased by £44,460 in 2023/24 mainly due to prudent early provision being made for the new heating and ventilation systems at Forde House. MRP then is budgeted to increase to £536,348 in 2024/25 and £705,340 in 2025/26. The increased MRP in future years relate to schemes involving borrowing approved in the capital programme or provisional 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%.

Capital

Work continues on implementing the new financial management system, with £199,000 budgeted over 2023/24 and 2024/25.

Human resources, legal, democratic services, audit and procurement

There are no variations to report at the end of July.

8.4 Economy & assets

- Repairs and maintenance are on target to be within the budget of £888,390. Actual spend to the end of July is £126,521.
- Income from car parking is currently in line with the original budget of £4.3 million at the end of July.
- General rental income has reduced over the last 12 months. The income to date is currently in line with the budget set. Market income is also in line with the original budget. The total property income budget is £2.55 million.

Capital

- The capital programme is shown at appendix 1. It continues to include significant provisions for investment in town centres and employment land. This includes the Future High Street Fund projects, aimed at revitalising the centre of Newton Abbot, creating a central, flexible mixed use space for community, artistic and cultural activities, alongside a revitalised market, food hall and Market Square. Improvements to Queen Street and the National Cycle Network Route sit alongside the building of a new state-of-the-art cinema. This regeneration will help transform the town centre into a vibrant and welcoming place to visit, boosting footfall and local spend and creating a premier market destination for the wider area. The total investment of £13.3 million includes government funding of £9 million.
- In 2019, Council resolved to progress plans to develop a hotel, including car park re-provisioning as part of the town centre regeneration outlined in the Newton Abbot master-plan. This project is funded mainly from prudential borrowing.
- 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. The project is underway, with the majority of the £0.5 million budget in 2023/24.

- 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 2024/25.

Capital - coastal & drainage

- The South West Regional Coastal Monitoring Programme (SWRCMP) is in the 3rd year of its 4th phase in 2023/24. The 6 year phase is 100% funded by grant from the Environment Agency – up to £10.5 million over 6 years, with £2.9 million budgeted for 2023/24, including carry-forward. The SWRCMP 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.

8.5 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 with the budget set for 2023/24.
- Fuel costs are currently down on the original budget by £252,160 due to the reduction in fuel prices.

- Income from recycling sales is down on the original budget by £532,550 – mainly due to the drop in the price for cardboard, plastics and steel collected.
- Recycling credit income is expected to increase by £46,080 based on quarter 1 estimates when compared to the original budget.
- Vehicle replacement decisions need to be made for vehicle changes in 2024/25 and future years. The leasing costs for these new vehicles will create a revenue pressure – potentially over £800,000 per annum in 2024/25 and £600,000 thereafter.

Capital

- On 4 May 2021, Council approved the Forde House decarbonization and agile working project. The approved budget as at 21 February 2023 was £4.400 million with the latest approved budget at £4.780 million. This includes £0.672 million grant funding secured under the Public Sector Decarbonisation Scheme towards upgrading heating and ventilation systems, installing thermal fabric improvements and upgrading the incoming electricity supply. Further specific contributions were approved towards additional scope elements including the new fire alarm, window insulation and large screens for meeting rooms, additional fire safety measures required and the incremental costs (contractor preliminaries and consultants' project management fees) relating to extension of project.
- Works were recently completed and represent a reduction in emissions equivalent to heating around 50 homes with natural gas. The ventilation system enables the circulation of clean, fresh air directly into the building. Investment in building upgrades and renovation works enabled compatibility with new low-carbon technologies and future-proofs the site. Staff provisions to support Council services have been optimised by redistributing desks and freeing up ground floor space to enable the potential to rent out the space and generate a new income stream for the Council.
- Successful bids for £2.327 million of grant funding under the Public Sector Decarbonisation Scheme (PSDS) for Newton Abbot Leisure Centre, Broadmeadow Sports Centre and Teignmouth Lido funded projects which were highly commended in the Energy Efficiency Awards South West and will achieve a 76% reduction in natural gas consumption.
- At Full Council on 25 July, £3.701 million was approved towards the refurbishment and second phase of decarbonisation at Broadmeadow Sports Centre. This is funded partly from a further successful bid made under the third phase of the PSDS. This provides £309,772 of grant funding. The project involves replacing gas-fired heating with air source heat pumps and increasing building thermal fabric efficiency standards. Alongside this, the project will carry out centre 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. These changes will increase centre provision and viability.

A successful bid to the UK Shared Prosperity Fund has 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. There is some flexibility over the amount to be allocated to capital and this will be adjusted as projects progress and allocations are confirmed. £148,276 was paid in green business grants to local businesses in 2022/23. Indicative future capital budget is £242,733 for 2023/24 and £530,277 in 2024/25, towards measures to support local businesses in decarbonisation and protecting the natural environment and support for other community schemes.

Changes to the vehicle fleet identified above will have no increase in capital cost for an all diesel option however replacement with electric vehicles will create an initial cost of approximately £789,000 for improved power supply and charging infrastructure which would require funding via use of revenue contributions to capital and existing environmental climate change budgets.

8.6 Housing

- Teignbridge have received £34,046 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.
- Both the grant funded Rough Sleeper Initiative and Rough Sleeper Accommodation Programme have been extended a year to March 2025.
- £56,777 funding has been received for the extension of the Economic Vulnerability Fund to help Councils to respond to continuing hardship challenges which have been compounded by the ongoing cost of living crisis.
- £228,659 received as a top up to the existing 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

- The indicative anticipated 2023/24 Better Care government grant, received via Devon County Council is £1.6 million, with a further £0.79 million carried over from 2022/23. £0.34 million of this is budgeted towards supporting the Warm Homes grant scheme, with the remainder towards statutory disabled facilities and other discretionary grants, to meet anticipated increased demand.

- To date in 2023/24, £73,018 of previously paid renovation grants have so far been recovered.
- The Council successfully bid for Warm Homes funding streams (supported by Better Care funding) covering provision of both air source heat pumps and first-time gas central heating to residents. £83,000 budget is carried forward for park home grants and £341,000 for Category 1 (Gas) and Category 2 (Air Source Heat Pumps).
- In addition, £1.1 million was received in 2020-21 from the Green Homes Fund. £116,000 is carried forward for grants towards energy efficiency measures.
- £4.908 million is included to procure 18 additional properties for the accommodation of Afghan and Ukrainian families in the short term and Teignbridge residents from the Housing Register in the longer term. £2.084 million will be funded from the Department for Levelling Up, Housing and Communities (DLUCH)'s Local Authority Housing Fund, with the remainder funded from Section 106, capital receipts and borrowing provisionally earmarked for the Teignbridge 100. To date, three property purchases have been completed with a further 15 in the pipeline provisionally secured.

A further £320,444 revenue grant has been received from Devon County Council in relation to the same scheme, for use towards acquisition costs or other measures to mitigate local accommodation pressure.

- The £5.438 million balance of Phase 1 of the Teignbridge 100 housing scheme for affordable and social housing is shown over two years. This indicative budget is in accordance with the priority Actions outlined in the Council Strategy for delivering affordable and social housing, whether through direct delivery or working with developers and housing associations. Under this scheme, 21 units of accommodation have been completed for social and affordable rent including 2 at Drake Road, Newton Abbot, 5 at Carlisle St, Newton Abbot, 5 units acquired under the Rough Sleeper Accommodation Programme in Newton Abbot, Teignmouth and Dawlish, 4 units in Chudleigh and 5 units of shared housing in Dawlish.

The Teignbridge 100 pipeline covers a range accommodation types. These include the refugee accommodation mentioned above. 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 £0.3 million provision is also made for a custom self-build scheme in Dawlish, for which a successful grant bid has been made. A report will come forwards in due course once due diligence has reached an appropriate stage.

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.

8.7 Leisure / Green spaces

- Due to the changes announced by HMRC to VAT treatment of local authority leisure services in March 2023, Leisure's fees and charges budget has been increased by £270,000 for 2023/24. At the end of July income was in line with the revised budget.
- We currently have £9.2 million available in S106 receipts. These are over many services and parishes but the majority is for leisure including open spaces, sports provision and play facilities.

Capital

Following improvements to Bakers Park and Decoy and the Den play areas, the final stages of work are now underway at Ashburton Road Newton Abbot, funded from developer contributions.

£244,256 will be invested in tennis court improvements in Newton Abbot, Teignmouth and Buckfastleigh. £139,781 is funded from Lawn Tennis Association (LTA) grant, with the remainder from S106 and capital receipts. This will support the provision of improved quality facilities to promote tennis and encourage equal opportunity participation in local communities and for visitors to the district, aligning with the LTA vision for 'opening tennis up' to everyone. A further £25,000 will be invested on an accessible path at the Forde Park site, ensuring all residents and visitors have equal access and opportunity. The path, funded from S106 contributions, will also enhance existing facilities in the park.

Newton Abbot Leisure Centre, Broadmeadow Sports Centre and Teignmouth Lido will benefit from the decarbonisation projects outlined in 8.5. In addition, £72,000 is budgeted for refurbishment of the flume at Newton Abbot Leisure Centre, bringing it back into use.

8.8 Licensing

Licensing income looks to be on target to achieve the budget of £236,610.

8.9 Revenue & benefits plus customer services

Continued pressure due to new and ongoing schemes:

- Teignbridge has received £244,335 Council Tax Support grant to reduce bills for Local Council Tax Support claimants and vulnerable households with council tax bills.
- EBSS AF (Energy Business Support Scheme Alternative Funding) and AFP AF (Alternative Fuel Payment Alternative Funding) schemes opened 27 February 23 and closed to new applications on 31 May 23.
- In conjunction with Housing, continued support to residents with the Household Support Fund 4 live for this financial year.
- Also working with Housing, continued administration of the Homes for Ukraine refugee and host payments.
- Administration of Cost of Living payment.
- Additional work on supported accommodation data and Housing Benefit Award Accuracy (HBAA)

8.10 Spatial planning and delivery

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 2023, Teignbridge has recognised £24.6 million of usable CIL to date after payments due to parishes (£4.6 million paid to the end of 2022/23). £10.5 million has been spent on infrastructure, with the remainder committed to existing approved projects including provisions for local transport, education and sports. £0.44 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 £8.1 million.

- Teignbridge received £164,000 in 2021/22 of capacity funding to support the delivery of Newton Abbot as a garden town from the Garden Communities Programme and £160,000 Design Code Pathfinder funding. The Programme is to transform local communities focused on sustainability and supported by the right infrastructure. Unspent grants have been carried forward into 2023/24 for the continuation of specific projects.

Capital

- 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. £2 million is included for the acquisition, instatement and endowment costs of

future phases of Ridgetop Park, funded from Housing Infrastructure Fund grant.

- In addition to the Garden Communities revenue funding of £164,000 noted above Teignbridge has also been awarded an infrastructure element of £250,000. £190,000 has been committed to the Ogwell strategic cycle link as approved at Executive on 6 June 2023.
- 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.
- £6.2 million of CIL is budgeted for infrastructure projects in 2023/24 including £0.9 million towards ongoing improvements to the A382 and £1.3 million for the Dawlish Link Road and bridge. Provisional budgets of £0.8 million towards cycling, £2m for energy infrastructure and low carbon, £0.8 million for public transport and £0.4 million towards habitat mitigation infrastructure are also included.

8.11 General revenue

- Council tax support costs have decreased and were just below £10.31 million at the end of July which is £332,736 below the original estimate of £10.64 million. Council tax support falls directly to Teignbridge including parishes (12.6% together), county, fire and police and is being monitored monthly.
- Our business rateable value (RV) has stayed reasonably static at around £95.7 million. The number of assessed businesses has also been fairly constant since the start of the year at 5,671. These are the end of July 2023 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 £5.9 million business rates retention income for the year taking into account bad debts, appeals and pooling gain.

8.12 General savings progress

- Strata Service Solutions Ltd - the current year budget included a savings target of £206,450 which it is anticipated will be achieved. In 2022/23 Strata had identified that they will deliver savings over and above the original savings target anticipated. A request was made by Strata that the three Councils reinvest surplus funds totalling £376,600 with Strata in 2023/24. The Councils share is £103,090. The reinvestment will allow Strata to continue to support the delivery of the required services and changes required for the three Councils. As part of our closedown of our accounts for 2022/23 the savings have been allocated to an earmarked reserve and on 10 July 2023 Executive

approved that they are reallocated to Strata in 2023/24 to be spent on extra resources to deliver the services and requirements needed.

- Salary vacancy savings at the end of July look to be in line with the required budget target of £425,000. There are no other material variances on other salary costs at the end of July. The 2022/23 pay award was agreed at £1,925. There is an initial offer in relation to the pay award for 2023/24 of a further £1,925 which has been rejected. We had assumed in the budget for 2023/24 a 3% increase across all salaries. This offer is substantially more than anticipated and creates a further budget pressure of £753,440.
- A mid year review of fees and charges is currently being conducted and will be reported separately. It is anticipated that the additional income that could be raised by increasing charges during the year will raise an additional £109,470 (net) in 2023/24 and £346,050 per annum thereafter. These changes will be subject to Full Council meeting on 28 September 2023.
- 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 as part of the February 2023 budget setting considerations as the wholesale prices start to fall.
- 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 is being driven across the UK by numerous external Global factors including, inter alia: supply side issues for materials; a weaker pound; cost of energy, transport and the cost of labour.
- 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 2022/23 and a surplus/deficit ultimately declared will be shared with county, fire and police in 2024/25.

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 64,849 dwellings which is 328 more towards any potential NHB payment for 2024/25. We will need to wait until the next provisional settlement announcement to be clear on the overall budget impact of any potential loss of NHB and any replacement or perhaps further modification of the existing scheme for a further year.

- Business rates baseline funding was due to be reset in 2020/21. This has been delayed at each spending review and is now supposed to be introduced in 2025/26. It is still not clear whether this will take place with little communication from Government in terms of consulting on any proposed changes. 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.
- The overall impacts of the Brexit outcomes between the UK and the EU has been difficult to determine and has then been overshadowed by the events from the Covid 19 pandemic. Therefore drawing any conclusions about its impact for local government is not possible. We will continue to monitor any information we receive in relation to this as part of our risk and financial management.

9. RISKS

The major risks in examining and projecting financial forecasts are predicting future trends and variances. This was heightened by the Covid 19 pandemic. 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 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 have been increased 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 2022/23 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 slightly higher than budgeted at 31 March 2023 and interest earned in 2022/23 from treasury management has substantially increased from that obtained in 2021/22. The report notes an overall adverse variance of £2,360 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 2023 budget identified a budget deficit next year of £0.5 million and £3.4 million for 2025/26** 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. **In addition to these budget gaps Appendix 2 identifies further budget pressures of £0.8 million in 2024/25 and £1.0 million in 2025/26 which will need to be addressed.** Consideration will need to be made of any future developments regarding funding changes from business rates retention and changes to New Homes Bonus. Capital is funded over the medium term. As mentioned in 7.1 above work is ongoing with Ignite to determine how we address the revenue budget gap in the medium to long term. A number of savings options are being considered and costed together with a review of the overall structure of the organization.

11. GROUPS CONSULTED

The draft accounts are advertised as available for inspection and are available on the website. The external auditors have been auditing the financial records and accounts during September.

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 19 September 2023