

**Teignbridge District Council
Executive
10 September 2024
Part i**

**2023/24 DRAFT FINAL ACCOUNTS & TREASURY MANAGEMENT
2024/25 BUDGET MONITORING – REVENUE & CAPITAL, TREASURY
MANAGEMENT LENDING LIST**

Purpose of Report

To report the 2023/24 draft final revenue results including draft closing general reserves. To bring the 2023/24 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 2024. To update Members on the principal areas where there are likely to be departures from the 2024/25 revenue budget and summarise those variations to the end of July 2024 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 2023/24**
- (2) Approve the draft year end capital and updated programme as shown at appendix 1**
- (3) Approve the revenue budget variations for 2024/25 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 2023/24 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 2024 - £2.434 million. See section 3. For 2024/25 there is a favourable variance of £651,810 at the end of July 2024. 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 2024/25

Appendix 3 – Updated treasury management lending list

Appendix 4 – Draft treasury management results 2023/24

1. PURPOSE

- To report the 2023/24 draft revenue results including draft closing general reserves.
- To bring the 2023/24 draft final capital and updated ongoing programme for 2024/25 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 2024 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 2024/25 budget and summarise the likely overall variation based on the information available to the end of July 2024. 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 and 2023/24 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 when the reversion was proposed. The LGA requested that the date for production be re-set to a more realistic date of 30 June but this was ignored by the previous Government and CIPFA. We published the accounts on 14 June for 2023/24 slightly earlier than 2022/23 accounts which were published at the end of June 2023. The accounts currently have to be approved by 30 September 2024 – the incoming Government have now announced updated dates to clear the back log of accounts audits with 28 February 2025 being the new back stop date for 2023/24.

2.2 The statement of accounts and financial records for 2021/22 and 2022/23 have yet to be audited by our external auditors Grant Thornton. This was due to resourcing issues which are being addressed and has been an issue across the country for a significant number of audits. We understand that with the Government proposals to introduce backstop dates for the audit of the two years 2021/22 and 2022/23 it will result in these two years accounts not being

audited. Grant Thornton is required to provide the opinion on the 2023/24 statement of accounts by 30 September 2024 and draft proposals of a back stop date of 28 February 2025 with sign off ultimately being by referral to a Full Council meeting. Grant Thornton have advised that they will commence their audit in October.

- 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 2023/24. This also advises that the external auditor will be accessible to receive in writing any objections to the accounts from 17 June 2024 to 26 July 2024.
- 2.4** An updated treasury management statement and authorised lending list was approved at the 2024 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 2023/24 revenue and capital budgets were approved on 21 February 2023 and updated by Council on 27 February 2024.

3 DRAFT REVENUE RESULTS / STATEMENT OF ACCOUNTS 2023/24

- 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 2024 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 this will commence in October 2024. 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 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 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 2024 of £2.434 million are an improvement on the original budget of £134,000 but also reflect the February 2024 budget proposals to increase general reserves to £2.4 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, training, water, rates, fuel, leasing and audit fees. Some costs have risen including bed and breakfast costs, contractors costs, purchase/maintenance of equipment and other miscellaneous costs. Further Government grants were received to assist with new burdens.

The summary of net savings to the original budget set for 2023/24 is detailed below and reconciled to the detail in the narrative statement on page 13 of the draft 2023/24 statement of accounts.

The surplus funds include underspends and income not spent which have been moved to earmarked reserves and also additional funds to allow the general reserve balance to increase to £2.434 million.

Rates payable (£0.315) million
Staffing costs (£0.193) million
Audit fees (£0.102) million
Fuel costs (£0.253) million
Leisure membership income (£0.090) million
Interest received (£1.059) million
Contractors costs £0.251 million
Planning application income £0.108 million
Bed & breakfast costs £0.195 million
Miscellaneous cost £0.225 million
Purchase/maintenance of equipment £0.130 million
Repairs and maintenance £0.069 million
Electric/gas £0.061 million
Other costs £0.145 million
Business rates income/pooling gain (£0.657) million
New burdens/other grant movements £0.093 million

Total (favourable) variance (£1.392) million

The Modern 25 agenda contributed to the underspend including reduction in grants paid, increases in income for concessions & other income, reducing marketing and advertising, increasing the CIL income allocation to revenue, using grants received to fund substantive posts etc.

The probable budget approved in February 2024 assumed a £200,000 use of the earmarked funding reserve for 2023/24. Savings were made to ensure this reserve was untouched at 31 March 2024 and an invest to save reserve could be set up as recommended by the recent Peer review.

The savings compared to probable budget included salaries, business rates, audit fees, leasing costs, fuel and increased income from interest received and leisure membership fees. These savings were partially offset by additional costs for repairs & maintenance, bed and breakfast costs, contractors services, purchase/maintenance of equipment, reductions in other fees and charges e.g. planning fees and sales.

- 3.4** Bad debt provisions have increased for Council tax (increase of £322,000 to £1,946,000), decreased for business rates (decrease of £75,000 to £340,000) and decreased for general bad debts including rents after write offs and use of provision (net adjustment of £49,000 to £1,007,000) to reflect likely collectability on the remaining balance.
- 3.5** For 2023/24 sundry debt write offs were £264,000 (£86,000 2022/23) or 1.97% of debt raised in the year and £88,000 for Market Walk rents. Council tax write offs were £159,000 (2022/23 £109,000) or 0.11% of the charge raised. National non domestic rate write offs were £33,000 (2022/23 £33,000) or 0.08% of the charge.

4. 2023/24 DRAFT FINAL CAPITAL PROGRAMME

- 4.1** The draft final capital programme is shown at appendix 1. The original estimate of £38.367 million for 2023/24 was approved at Council on 21 February 2023. This had been decreased by probable stage in the February 2024 budget update to £24.065 million mainly due to:
- Rescheduling of provisional schemes relating to employment sites, the Carbon action Plan and cycle paths.
 - The proposed hotel scheme in Newton Abbot was withdrawn.
 - Active schemes such as the Dawlish Link Road and bridge, Future High Streets and later phases of South West Exeter SANGS progressing later than originally budgeted.

Actual capital spend in 2023/24 was £15.328 million. The difference of £8.737 million from the updated budget is mainly due to:

£425,000 was carried forward to 2024/25 in relation to the provision for habitat regulations infrastructure measures.

£1,515,000 in relation to the Dawlish Link Road and bridge and £1,000,000 for the A382 were carried forward to 2024/25. £750,000 was carried forward for the provisional transport hubs and public transport CIL payments.

£100,000 of the Future High Street Fund Queen Street project budget and £82,000 of the probable Market Hall budget were carried forward to 2024/25, as was a further £400,000 towards Newton Abbot town centre improvements.

A £2,000,000 provisional budget for energy infrastructure and low carbon projects from the local plan was carried forward.

£248,000 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 2024/25 (year 4 of this six-year phase).

£175,000 funding for Highweek Scout Hut was carried forward.

£163,000 of the Rural England Prosperity Fund grant and £43,000 of the UK Shared Prosperity Fund were carried forward.

£147,000 of the private sector housing probable budget relating to disabled facilities and other grant measures funded from Better Care grant was carried forward.

£736,000 of the Local Authority Housing Fund budget was carried forward in relation to three remaining house purchases.

£188,000 of the initial budget for social/affordable housing at the Sherborne House site was carried forward to 2024/25.

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

£161,000 has been carried forward relating to other IT improvements being carried out by Strata.

£119,000 in relation to the sortline baler was carried forward.

4.2 At the end of 2023/24 there was £4.511 million of capital receipts carried forward made up of £0.897 million general receipts plus £3.614 million from housing. Actual and final right to buy receipts for 2023/24 were £160,854. As at year-end 2023/24, there was also £19.641 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 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.

Also at Full Council on 30 July, approval was given for an adjustment to the Future High Street fund projects, adding Bradley Lane Regeneration site works. This was subject to Ministry of Housing Communities & Local Government approval, which was received 22 August 2024.

Work continues on the Future High Street fund projects at Queen Street and Newton Abbot Market Hall, aimed at stimulating growth in the local economy and ensuring an attractive and well-connected environment for local businesses.

The Teignbridge 100 affordable housing project continues. Over the past five years, £7.870 million has been invested, delivering:

2 homes at Drake Road, Newton Abbot

5 units 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
17 houses across the district for affordable rent, partly funded by the Local Authority Housing fund. One further completion remains.

£6.795 million is provisionally budgeted towards social and affordable housing at the site of Sherborne House in Newton Abbot.

The Teignbridge 100 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.

Major projects continue at Broadmeadow Sports Centre, with £3.701 million being invested in decarbonising and refurbishing the site. A further £0.789 million goes towards decarbonising the Council's fleet infrastructure.

5. TREASURY MANAGEMENT AUTHORISED LENDING LIST (Appendix 3)

5.1 The authorised treasury management lending list was approved at the 2024 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. Yorkshire Building Society has moved from Tier 3 to Tier 2.

6. TREASURY MANAGEMENT RESULTS 2023/24 (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 2023/24. Current forecasts do not anticipate long-term external borrowing during 2024/25 or 2025/26 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 2023/24, the capital financing requirement (CFR) (underlying need to borrow) was £22.6 million. By using existing balances to fund this internally rather than borrowing externally, the

Council saved around £86,971 over the year. This is based on the cost of borrowing 50% of CFR at the PWLB’s 2023/24 average 10-year certainty rate and 50% at the 2023/24 average 25-year certainty rate (less potential interest earned at the average rate of 4.88%).

- 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 2024 Council budget meeting.
- The average funds available for investment decreased in 2023/24 by £1.2 million to £39.7 million, from £40.9 million in 2022/23. This is mainly due to an increase in capital financing requirement (internal borrowing) of £1.5m.
- Net interest earned has increased from £792,870 in 2022/23 to £1,936,259 in 2023/24. The average rate achieved was 1.94% in 2022/23 and 4.88% in 2023/24. The Bank of England’s base rate increased three times during the year, from 4.25% as at 1 April 2023 to 5.25% by March 2024. Economic forecasts show further cuts to base rate, which is anticipated to be at 4.5% by December 2024 and around 3% by the end of 2025. At the August 2024 Bank of England Monetary Policy Committee (MPC) meeting, there was the first reduction interest rates since March 2020, with base rate reduced to 5.00%. The bank cautioned that rates will not be cut “too quickly or too much” and that policy would “remain restrictive for sufficiently long until the risks to inflation returning to the 2% target had dissipated further”.
- 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 2022/23, this rate was 2.2435%. In 2023/24 this was 5.07%. 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 2024/25 – SUMMARY

- 7.1 There is a net surplus of £651,810 for 2024/25 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	56,000
Corporate services	-583,150
Economy & assets	3,070
Environment/climate change	-158,970
Leisure/green spaces	0

General	31,240
TOTAL FAVOURABLE BUDGET VARIATION TO DATE	-651,810

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 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 2025/26 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 work with Ignite to determine savings to meet the gaps identified in the final budget papers from February 2024.

8. VARIATIONS BY SERVICE 2024/25 (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 below with the original budget of £857,900 by an estimated £67,000 for the year. Planning application numbers are 28% down at the end of July as compared with last year.
- Pre-application planning advice - at the end of July 2024 income was in excess of the anticipated budget by an estimated £35,000 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 £24,000 below the projected net budget of £280,600. The number of searches is 7.5% 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 have already been incorporated into the budget since 2021/22 and thereafter. A further organisational structure for the wider management structure in 2024 has 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 £1,854,910 is forecast to be up £575,490 on the base income budget of £1,279,620. Interest accrued to the end of July is £619,913. 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 2024/25 was 5.25%. The Bank of England monetary policy committee (MPC) has since lowered interest rates as follows:

01 August 2024 5.00%
- Market commentators anticipate base rate will be around 4.5% – 4.75% by the end of 2024 and between 3.00% and 3.25% by the end of 2025. The August 2024 Monetary Policy Committee (MPC) meeting indicated that policy would “remain restrictive for sufficiently long until the risks to inflation returning to the 2% target had dissipated further”. Ongoing volatility underlines how positions can change quickly following data releases. 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 4.87% in line with SONIA (Sterling Overnight Index Average), which was 4.95% as at 1 August 2024 and an average of 5.16% over the calendar year to date. Average daily lend for the year is forecast at £38.07 million.
- As at the end of 2023/24, the draft capital financing requirement (CFR) (underlying need to borrow) is £22.6 million. By using existing balances to fund this internally rather than borrowing externally, the Council continues to save an estimated £44,050 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 4.87%.

In April we arranged lending as follows:

Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
DMO	5.175	5,000,000	02/04/2024	28/05/2024	56	39,698.63
DMO	5.19	1,000,000	04/04/2024	05/04/2024	1	142.19
DMO	5.19	1,000,000	15/04/2024	03/05/2024	18	2,559.45
DMO	5.19	4,000,000	15/04/2024	20/05/2024	35	19,906.85
DMO	5.19	1,500,000	15/04/2024	23/05/2024	38	8,104.93
DMO	5.19	1,000,000	16/04/2024	17/04/2024	1	142.19
DMO	5.19	1,000,000	17/04/2024	19/04/2024	2	284.38
DMO	5.195	1,000,000	19/04/2024	28/05/2024	39	5,550.82
DMO	5.19	1,000,000	25/04/2024	28/05/2024	33	4,692.33
DMO	5.19	1,000,000	30/04/2024	28/05/2024	28	3,981.37

and we had £25.6 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	5.195	2,500,000	01/05/2024	28/05/2024	27	9,607.19
DMO	5.2	2,500,000	01/05/2024	19/06/2024	49	17,452.05
DMO	5.19	2,000,000	03/05/2024	03/07/2024	61	17,347.40
DMO	5.185	1,000,000	07/05/2024	21/06/2024	45	6,392.47
DMO	5.165	1,000,000	08/05/2024	22/07/2024	75	10,613.01
DMO	5.175	1,000,000	13/05/2024	03/07/2024	51	7,230.82
DMO	5.19	3,000,000	15/05/2024	16/05/2024	1	426.58
DMO	5.19	3,000,000	15/05/2024	03/06/2024	19	8,104.93
DMO	5.175	2,000,000	15/05/2024	03/07/2024	49	13,894.52
DMO	5.18	3,000,000	16/05/2024	03/07/2024	48	20,436.16

and we had £29.6 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	Interest (£)
Cheshire East Council	5.15	3,000,000	03/06/2024	17/03/2025	287	121,483.56
Aberdeen City Council	5.15	3,000,000	17/06/2024	17/03/2025	273	115,557.53
Blackpool Council	5.25	3,000,000	17/06/2024	18/10/2024	123	53,075.34
DMO	5.18	1,000,000	20/05/2024	03/07/2024	44	6,244.38
DMO	5.2	1,500,000	30/05/2024	03/07/2024	34	7,265.75
DMO	5.205	1,000,000	31/05/2024	23/07/2024	53	7,557.95
DMO	5.2	1,000,000	03/06/2024	22/07/2024	49	6,980.82
DMO	5.21	4,000,000	03/06/2024	08/08/2024	66	37,683.29
DMO	5.19	1,000,000	04/06/2024	03/07/2024	29	4,123.56
DMO	5.19	1,000,000	20/06/2024	08/08/2024	49	6,967.40
DMO	5.19	1,000,000	28/06/2024	01/07/2024	3	426.58

and we had £37.7 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	Interest (£)
DMO	5.185	5,500,000	01/07/2024	08/08/2024	38	29,689.45
DMO	5.03	1,000,000	05/07/2024	03/01/2025	182	25,081.10
DMO	5.15	1,000,000	10/07/2024	12/08/2024	33	4,656.16
DMO	5.03	1,000,000	11/07/2024	03/01/2025	176	24,254.25
DMO	5.12	7,000,000	15/07/2024	13/09/2024	60	58,915.07
DMO	5.14	1,000,000	23/07/2024	19/08/2024	27	3,802.19
DMO	5.07	1,000,000	30/07/2024	19/08/2024	20	2,778.08

and we had £40 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 27 February 2024:

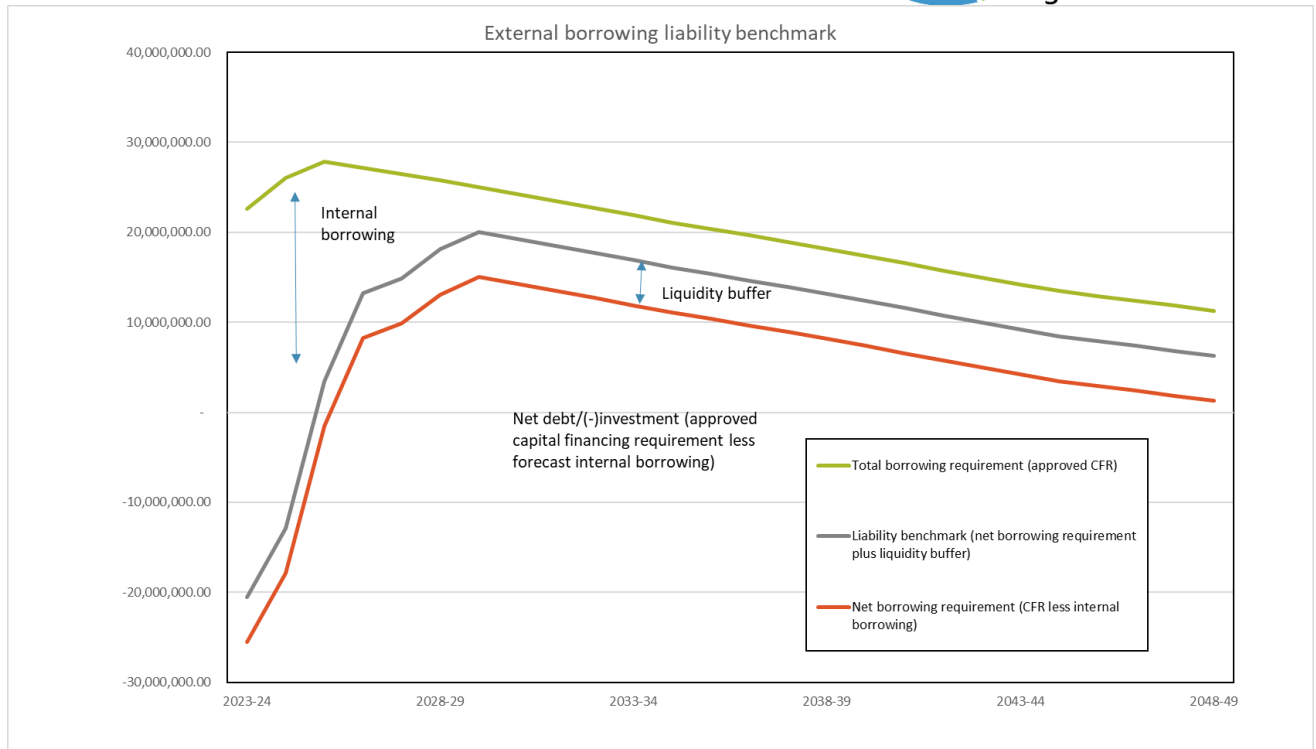
The capital financing requirement (CFR) represents the Council's underlying need to borrow. The Council is reducing the need for external borrowing by using existing balances to fund this need internally. The CFR at 31 March 2024 was £22.59 million.

	2024-25	2025-26	2026-27
Estimate of the proportion of financing (-)income/costs to net revenue stream	-6.55%	1.29%	3.21%
Estimate of net income from commercial and service investments to net revenue stream	13%	15%	15%
Gross debt is not forecast to exceed the capital financing requirement (CFR)			
Estimate of capital expenditure	£58.140 million	£17.339 million	£7.528 million
Estimate of CFR (approved and provisional projects).	£45.066 million	£45.621 million	£43.598 million
Authorised limit for external debt	£44 million	£44 million	£50 million
Operational boundary for external debt	£40 million	£44 million	£45 million
Total debt limit	£60 million	£60 million	£60 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 decreased by £7,663 in 2024/25 to £343,038 mainly due to housing capital schemes which have progressed slightly slower than predicted at budget time. MRP then is budgeted to increase (in relation to approved schemes only) to £589,750 in 2025/26 and £671,166 in 2026/27. 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 £185,000 budgeted over 2024/25 and 2025/26.

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 is forecast to be overspent by £60,500 of the budget of £621,840, this is due to high value reactive spend, such as circa £80,000 on Bradley Lane perimeter fence, £36,000 on repairs to Lido underground pool circulation pipe and £18,500 on Old Forde House roof repairs. Actual spend to the end of July is £205,641.
- Income from car parking is currently ahead of projections by £114,000 when compared with the original budget of £4.7 million at the end of July.
- General rental income has decreased over the last 12 months. The income to date is currently in line with the budget set. Market income is forecast to be under the budget of £117,040 by £23,750. The total property income budget is £2.69 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. A refurbished market, food hall and Market Square sits alongside improvements to Queen Street. Regeneration works will also get underway at Bradley Lane, improving the site's future viability. 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 £12.203 million includes government funding of £9.026 million. Timing is critical to these projects due to the grant conditions which include funds being committed by September 2024 and spent by March 2025. Teignbridge-funded elements may be spent after this date and work continues to enable delivery on the required basis.

- 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 2024/25.
- 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

- South West Coastal Monitoring (SWCM) is in the 4th year of its 4th phase in 2024/25. The 6-year phase is 100% funded by grant from the Environment Agency – up to £10.5 million over 6 years, with £2.7 million budgeted for 2024/25, 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.

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 2024/25.

- Fuel costs are currently in line with the original budget.
- Income from recycling sales is anticipated to be higher than the original budget by £146,000. This is mainly due to favorable prices for glass, 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 under the budget of £2,011,550 by £12,965, due to delays in new vehicle arrival because of manufacturing delay and reduction in cost of extending current leases.

Capital

- On 4 May 2021, Council approved the Forde House decarbonisation and agile working project. The latest approved budget as at 27 February 2024 was £4.929 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. The final cost was £4.915 million.
- The completed works 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 enable compatibility with new low-carbon technologies and future-proofs the site. Staff provisions to support Council services have been optimised by redistributing desks. This has freed up ground floor space which can now be leased out to 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. The final stage of the Newton Abbot Leisure Centre Scheme involving a new substation will be completed in 2024/25, as detailed in the Executive Member decision of 9 April 2024. The latest budget is £2.487 million, with final forecast spend currently £2.477 million.
- 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 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. The tender process has been completed for this scheme and contracts are due to be signed shortly, with a forecast start date of 16 September 2024. Total forecast costs including tender sum are within budget at this early stage.

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.

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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. £348,618 was paid in green business grants to local businesses between 2022/23 and 2023/24. Indicative 2024/25 capital budget is £471,101 however work with community groups continues towards refining the measures which will support local business decarbonisation and other community schemes. The outcome of this engagement will fine-tune the capital/revenue split of the grant.

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 will cover three sites at Forde House, the multi-storey car park in Newton Abbot and the main Depot. Contractors have now been appointed and work is due to start at Forde House in the week commencing 19 August 2024, with completion forecast in November 2024. Forecast costs are currently within the budget of £788,851.

8.6 Housing

- Teignbridge have received £34,687 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, Rough Sleeper Accommodation Programme and Homes for Ukraine are due to end on March

2025, although we do have an estimated contingency of £823,500 to continue Homes for Ukraine through 25/26.

- £24,500 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 had their immigration status confirmed.
- £223,168 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

- 2024/25 Better Care government grant, received via Devon County Council is £1.756 million, with a further £0.260 million carried over from 2023/24. 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 date, 39% of the annual budget has been spent, in line with expectations.
- To date in 2024/25, £26,022 of previously paid renovation grants have so far been recovered.
- £4.908 million was approved to procure 18 properties for the accommodation of Afghan and Ukrainian families in the short term and Teignbridge residents from the Housing Register in the longer term. A further £150,000 was received from Devon County Council towards the same scheme, bringing the total budget to £5.058 million. This is funded from £2.084 million Local Authority Housing Fund grant, £150,000 Devon County Council grant, with the remainder funded from Section 106, capital receipts and borrowing provisionally earmarked for the Teignbridge 100. Seventeen property purchases have now been completed at a cost of £4.666 million, with the final property in legal stages to complete in due course.
- £6.795 million is provisionally budgeted towards a social and affordable housing scheme at the site of Sherborne House in Newton Abbot. Work is progressing on the feasibility stage of this project, with the aim of bringing the scheme to planning application stage as reported to Executive on 12 September 2023.
- Paragraph 4.3 above outlines the progress of the Teignbridge 100 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.

8.7 Leisure / Green spaces

- Leisure's fees and charges - at the end of July income was in line with the revised budget.
- We currently have £7.8 million available in S106 receipts. Of this sum, £2.4 million has been allocated to projects, leaving a balance of £5.4 million. The sums 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 in previous years, the final stages of work at Ashburton Road Newton Abbot play area were completed in 2023/24, funded from developer contributions.

£244,256 was budgeted for investment 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. The final cost is forecast to be within budget. The works have provided 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 £23,103 has been 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, also enhances existing facilities in the park.

Newton Abbot Leisure Centre, Broadmeadow Sports Centre, Dawlish Leisure Centre and Teignmouth Lido will benefit from the decarbonisation projects outlined in 8.5. In addition, £81,182, funded from developer contributions, was spent on refurbishing the popular flume at Newton Abbot Leisure Centre, bringing it back into use. £220,308, also funded from developer contributions, was invested in bringing gym equipment up to date across the three leisure sites.

In February 2024, an Executive Member decision approved a £191,868 budget for the provision of Changing Places toilet facilities at Decoy, Dawlish Warren and Dawlish Lawn. This was funded from Changing Place Fund grant. All three schemes are now complete with a forecast final cost of £210,256. While this is an adverse variance against the original budget costings due to the site constraints, it is within the final grant figure of £219,000 which was allocated to the Council. The facilities provide larger accessible toilets for severely disabled people, with equipment such as hoists, privacy screens, adult-sized changing benches, peninsula toilets and space for carers.

8.8 Licensing

Licensing income looks to be on target to achieve the budget of £252,570.

8.9 Revenue & benefits plus customer services

Continued pressure due to new and ongoing schemes:

- Continued support to residents with the Household Support Fund 5, 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)

8.10 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 2024, Teignbridge has recognised £33.9 million of usable CIL after payments due to parishes. £6.0 million was paid to town and parish councils by the end of 2023/24. £10.3 million has been spent on infrastructure. £0.61 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 £13.2 million.

The latest capital programme forecasts expenditure of £22.9 million of CIL between 2024-25 and 2026-27. 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.

- 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. £1.367 million is included in 2024/25 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 of £164,000 noted above Teignbridge has also been 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, subject to the funding being secured, 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 2024/25.
- The following CIL is budgeted for infrastructure projects in 2024/25 (provisional schemes will be brought back to committee for approval in due course):

Teign Estuary Trail	525,000.00
A382	1,000,000.00
Dawlish link road and bridge	1,300,000.00
Provisional: Other cycling	450,000.00
Provisional: Habitat Regulations infrastructure measures	513,000.00
Provisional: Education	4,000,000.00
Provisional: Transport Hubs and Public Transport	750,000.00
Provisional: Energy infrastructure and low carbon	2,000,000.00
Total	10,538,000.00

8.11 General revenue

- Council tax support costs have decreased and were just above £10.6 million at the end of July which is £592,107 below the original estimate of £11.19 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 increased slightly from £95.4 million to £95.7 million. The number of assessed businesses has also been fairly constant since the start of the year reducing slightly to 5,594. These are the end of July 2024 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 £6.4 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 £425,000. There are no other material variances on other salary costs at the end of July. The 2024/25 pay award has not yet been agreed. There is an initial offer in relation to the pay award for 2024/25 of a flat rate £1,290 for all NJC pay points from 2 to 43 inclusive and 2.5% for pay points above SCP 43 Which is now being consulted on. We had assumed in the budget for 2024/25 a 4% increase across all salaries. This offer works out to be slightly more than anticipated and creates a further budget pressure of £31,240.
- 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; a weaker pound; 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 2023/24 and a surplus/deficit ultimately declared will be shared with county, fire and police in 2025/26.

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 65,291 dwellings which is 424 more towards any potential NHB payment for 2025/26. 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 assumed to be introduced in 2026/27. It is still not clear whether this will take place however recent communications from Government have suggested consultation in Spring 2025 which might feed through some potential changes within a 3 year settlement for the years 2026/27, 2027/28 and 2028/29. We await further details from the new Government as to how they will address core funding streams for local government. 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 2023/24 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 2024 and interest earned in 2023/24 from treasury management has substantially increased from that obtained in 2022/23. The report notes an overall favourable variance of £651,810 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 2024 budget identified a budget deficit next year of £2.2 million and £4.2 million for 2026/27** 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. 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 implementation 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 17 September 2024