



BUDGETING AND FINANCIAL PLANNING CYCLE 2026/27

POLICY & RESOURCES COMMITTEE

PAPER D

24 SEPTEMBER 2025

The purpose of this paper is to ask members to consider a timeline for approving the Budget for 2026/27.

No. DETAIL

1) BACKGROUND

Ventnor Town Council is required to approve a budget and therefore calculate a required precept level for the upcoming financial year. The Isle of Wight Council generally request formal confirmation of the precept in mid-February. Ventnor Town Council have generally approved a budget in its February meeting.

2) PROPOSED SCHEDULE

Late September 2025	Officers will begin to review the existing budget, with a view to reviewing known costs and estimating likely increases for the next financial year.
Mid-October 2025	Informal full council meeting to present Members with up-to-date figures assuming the council is to continue without any changes to current structures and practices. Members to provide guidance as to any initial proposed changes or modifications
Early November 2025	Allowing for any suggested changes as above, Ventnor Town Council to hold a Community Consultation to gain views from the community as to their views and confirm community support
Mid-December 2025	Further informal budget meeting with full council members, having taken into account the views of the community. Any further views or revisions from members to be taken into consideration for the draft budget
Mid-January 2026	Final informal meeting with full council members with the revisions from above taken into consideration
9 th February 2026	Final Budget to be approved by Full Council

The proposed schedule above includes:

- 3 informal meetings of the Full Council to ensure that all members' views are heard and any changes, additions, subtractions, or adjustments can be made in good time
- 1 Community Consultation open to the public to collect views of the residents
- 1 public Full Council Meeting to approve the budget, with a public forum at the start of the meeting allowing any member of public to ask a question about items on the agenda.

3) RECOMMENDATION

It is recommended that the Policy & Resources Committee:

- a) Supports the proposed schedule of meetings, with specific dates to be agreed with members of the Full Council
- b) Agree to conduct a review of this process in March 2026 to consider how the process for 2027/28 might look.