

## Minutes of Economic Development

Meeting Date: Thursday, 26 January 2023, starting at 6.30 pm  
Present: Councillor L Edge (Chair)

Councillors:

|               |          |
|---------------|----------|
| D Berryman    | J Hill   |
| D Birtwhistle | M Hindle |
| B Buller      | S Hore   |
| R Elms        | G Mirfin |
| S Farmer      | R Walsh  |
| S Fletcher    |          |

In attendance: Director of Economic Development and Planning and Senior Accountant

### 656 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors R Thompson and J Clark

### 657 TO APPROVE THE MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting held on 3 November 2022 were approved as a correct record and signed by the Chairman.

### 658 DECLARATIONS OF DISCLOSABLE PECUNIARY, OTHER REGISTRABLE AND NON REGISTRABLE INTERESTS

There were no declarations of disclosable pecuniary, other registrable or non-registrable interests.

### 659 PUBLIC PARTICIPATION

There was no public participation.

### 660 REVISED REVENUE BUDGET 2022/23

The Director of Resources submitted a report outlining the revised revenue budget for 2022/23 for this Committee. Members were reminded that at this time of year, the estimates are revised for the current financial year in order to predict the likely outturn. This also assists in preparing the original estimate for the coming financial year.

Members were advised that whilst Committee income and expenditure may increase or decrease at the revised estimate, items such as our budgeted core government funding and our council tax precept remain fixed. As a result, any compensating movement is within the council's earmarked reserves and general fund balances.

It was recognised earlier in the year that the Council was facing significant increases in costs due to inflation and pay increases. For this Committee there was a small net

decrease in the budget based on the movement of items within the Consumer Prices Index (CPI).

The Committee was advised that the difference between the Revised and Adjusted Original Estimate is a further decrease in net expenditure of £26,370 after allowing for transfers to and from earmarked reserves. This means that the total movement from the true Original Estimate to the Revised Estimate is a decrease of £8,470 or a decrease of £27,470 after movements in earmarked reserves.

A comparison between the original and revised budgets for each cost centre was included for Committee's information and the key movements were highlighted.

RESOLVED THAT COMMITTEE:

Agreed the revenue revised estimate for 2022/23.

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#### ORIGINAL REVENUE BUDGET 2023/24

The Director of Resources submitted a report asking Committee to agree the draft revenue budget for 2023/24 for this Committee, for consideration at Special Policy and Finance Committee.

The Council's three-year budget forecast was last presented to Policy and Finance Committee in September 2022. With regards to the Council's overall financial position, Members were reminded that the forecast had predicted the following budget gaps: £1,040,966 in 2023/24, £1,394,296 in 2024/25 and £2,412,914 in 2025/26.

Since the September 2022 forecast, there has been another new prime minister and ministerial team and further increases in inflation, interest rates and energy costs.

A comparison between the assumption made in the Budget Forecast compared with the Provisional Settlement was included for the Committee's information.

It was highlighted to Members that the significant concern is that the new Funding Guarantee is described as a one-off grant. It was noted that the forecast had assumed that the Council would receive protection via a transition grant each year. This adds considerably more uncertainty to the council's future financial position and something that will be factored in when an updated 3-year Budget Forecast is produced later in the budget cycle.

With regards to the 2023/24 draft revenue budget, the estimates have been prepared on the current levels of service, and they allow for pay increases at 5%, and price increases at 7.5% and income at 5%.

The base budget for these inflationary increases has been the Adjusted Original Estimate as referred to in the previous report on the Revised Estimate. This Adjusted Original Estimate brings in the known inflationary adjustments that have already been seen on the 2022/23 Original Estimate. For this committee, the impact of these adjustments to the base budget is minimal.

The difference between the Original Estimate for 2023/24 and the Adjusted Original Estimate for 2022/23 is an increase in net expenditure of £11,770. This means that the net total movement from the true Original Estimate to the Original Estimate for 2023/24 is £10,670.

RESOLVED THAT COMMITTEE:

Approved the revenue original estimate for 2023/24 for submission to the Special Policy and Finance Committee.

662

CAPITAL PROGRAMME REVIEW AND NEW BIDS

The Director of Resources submitted a report asking for Committee to consider the future capital programme for this Committee, covering the period 2023/24 to 2027/28 for recommendation to Policy and Finance Committee.

The Council usually operates a five-year capital programme, but only a three-year capital programme for 2022/23 to 2024/25 was approved last year. This is because the Council was awaiting the outcome of the Government's fair funding review before committing to setting a longer-term five-year capital programme. Committees had however submitted capital scheme bids for 2025/26 to 2026/27 as part of last year's capital programme review.

There were no already approved capital schemes in the 2023/24 to 2024/25 capital programme for this Committee.

Members were reminded that for this Committee, one capital scheme bid, totally £55,000 was submitted in 2021 for the financial years 2025/26 to 2026/27. A review of the scheme has resulted in no change to this value.

No new capital bids were submitted for 2027/28 for this Committee.

RESOLVED THAT COMMITTEE:

Members considered and proposed a future capital programme for this Committee's services for onward recommendation to Policy and Finance Committee for the period 2023/24 to 2027/28, based on:

- The proposals included in this report; and
- Any capital bid suggestions and amendments that members wished to make, of which there were none.

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REVISED CAPITAL PROGRAMME 2022/23

The Director of Resources submitted a report seeking Committee's approval of the revised estimate for this Committee's capital programme for the current financial year.

The revised estimate for this Committee's 2022/23 capital programme is nil, which is a £54,750 reduction from the previously approved capital budget.

It was proposed to members that the budget of £54,750 on one scheme be moved to the 2023/24 financial year.

RESOLVED THAT COMMITTEE

1. Approved the 2022/23 revised estimate of nil for this Committee's capital programme.

2. Approved the move of £54,750 capital budget from 2022/23 to 2023/24 for the Economic Development Initiatives scheme.

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#### CLITHEROE FOOD FESTIVAL

The Director of Economic Development and Planning submitted a report updating Members on the Clitheroe Food Festival. Various options included:

- One day food festival (same format as previous years)
- Extend the festival to two days (Saturday and Sunday)
- Hold a one-day food festival and a different offer on the Sunday.
- Relocate the food festival either within or out of Clitheroe.
- Ribble Valley Taste Fest

The Members then discussed the various options proposed.

#### RESOLVED THAT COMMITTEE:

Officers recommended that the Ribble Valley Taste Fest option is the preferable choice for moving the food festival forward and expanding the festival out to the whole of the Borough. The food festival will conclude the week of events on Saturday 12<sup>th</sup> August following the same format as previous years. Members agreed to this recommendation and instructed Officers to make the necessary preparations for this event.

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#### REPORTS FROM REPRESENTATIVES ON OUTSIDE BODIES

There were no reports from representatives on outside bodies.

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#### EXCLUSION OF PRESS AND PUBLIC

There were no reports requiring the exclusion of the press and public.

The meeting closed at 7.10 pm

If you have any queries on these minutes please contact the committee clerk, Jenny Martin 01200 413214 [olwen.heap@ribblevalley.gov.uk](mailto:olwen.heap@ribblevalley.gov.uk).