

# MINUTES OF BUDGET WORKING GROUP MEETING

HELD 25 SEPTEMBER 2023

Present: Cllrs: S Atkinson (Chair), S Fletcher, S Hore, L Jameson,

Officers: Director of Resources, Director of Economic Development and Planning, Director of Community Services, Head of Financial Services, Head of Revenues and Benefits.

## **1 Apologies**

1.1 Cllr S Hirst, Cllr J Rogerson, Cllr G McCrum.

## **2 Minutes of meeting held on 18 August 2023**

2.1 Members approved the minutes of the last meeting of the Budget Working Group.

## **3 Capital Programme Progress 2023/24**

3.1 Members were taken through a report on the latest overall position for the capital programme.

3.2 The full programme covered 46 schemes totalling £6.5bn. The spend and commitments to the end of July was £977k.

3.3 Due to the delays that were being experienced on many schemes, each of the 15 'red flagged' schemes were reviewed in turn with discussion on progress and reasons for delays explained.

3.4 The various reasons for delayed progress were noted.

## **4 Business Rate Retention Scheme**

4.1 Members were taken through the operation of the business rates retention scheme. This included the complexities of its operation, the shares that the various bodies receive of business rates income and the mechanics of business rates growth.

4.2 Additionally, members were taken through the operation and history of the Lancashire Business Rates Pool, including the benefits of pooling, together with an explanation of the loss of certain government protections such as the Safety Net together with discussions on related risks and mitigating actions that had been taken to protect the council – i.e. the Business Rates Volatility Earmarked Reserve.

4.3 The significance of the Business Rates government returns was explained to members (NNDR1 and NNDR3).

## **5 Lancashire Business Rates Pool Outturn 2022/23**

5.1 Members were then taken through the outturn position for the Lancashire Business Rates Pool for 2022/23. This showed that a total of £10.14m business rates income had been retained in Lancashire in 2022/23 due to the pooling arrangements.

5.2 The performance of the various members of the business rates pool in 2022/23 was questioned and commented on by members.

5.3 Additionally, the formal process of getting the business rates pool approved by the government each year was explained.

## **6 Date of Next Meeting**

6.1 The next meeting had previously been pencilled in for 23 October 2023 3pm