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Councillor Dickinson presented the budget confirming that the Council could present a funded budget for three years of the medium-term financial plan. However, the General Fund Balance would be depleted to the minimum reserve level in 2025/2026 and the budget was reliant on earmarked reserves being released to the value of £2,887,680 and there remained an estimated budget gap of £5,260,580, in 2026/2027 year four of the Plan, which would need to be addressed. Alongside this, there was also significant uncertainty from 2023/2024 onwards. This was due to a combination of financial impact of inflation on the local business and individuals and on service provision costs and the decision by Government to add further delay to the implementation of the reforms to the business rates retention scheme and the Fair Funding Review. The council was placed in a difficult position in being unable to determine with any certainty the future funding position beyond 2024/2025, which was a considerable downside risk.

Assistant Director and S151 Officer, M Drewery explained that the budget had a suite of papers which were on the agenda. She explained each section of the budget report and reported that the final settlement had been received the previous day with some increases to both the Rural Services Delivery Grant and Services Grant but these were offset by the reduction in the Funding Guarantee Grant which meant there was no increase overall to the Borough. The figures would be updated in the report to Council. The Assistant Director drew attention to the fact that the Council's element of the Council Tax collected was 7% of the total figure, of which 3% went to the IDBs, leaving 4% for the Borough to deliver its services. The Borough's proposed Council Tax increase for the year was £5 per annum, which was £4.50 and 50p for special expenses. She confirmed that in her position of S151 Officer she had set out her view on the robustness of the budget.

Under standing order 34 Councillor de Whalley stated that the fact that officer time was spent chasing pots of money whilst the council was struggling to provide basic services which he felt had to change.

Under standing order 34 Councillor Morley congratulated the Assistant Director and her team on the budget report and briefings given. He made the following points:

- He wished to know whether the Borough would be disadvantaged regard to the Business rates income with the County Deal;
- He suggested that the County Council and Police Commissioner be pre warned that in future years the Council Tax Support figure may be increased to 100%.
- He wanted to see more lobbying on the cost of IDBs, drawing attention to the fact that people living on higher ground were supplementing the flood risk areas.
- He felt that the charges for the brown bin should have increased
- He considered direct overheads were not factored into service charges
- He wanted to see priority based budgeting, but acknowledged that the council didn't have the resources to do so.

Under standing order 34 Councillor Parish thanked the Assistant Director for her report and the presentations. He acknowledged that life would be easier if adequate funds were provided by the Government, and the Government needed to be bold on the funding of IDBs.

Under standing order 34 Councillor Joyce considered it an electioneering budget. He commented that he hadn't received assistance from the finance department, and would be putting forward amendments at Council. He drew attention to the gradual diminishment of the Government funding for IDBs which needed to be lobbied about. He questioned why energy prices would now be fixed when oil and gas prices were reducing, and where investments were made.

Councillor Dark reminded Members that there was a briefing and a Joint Panels meeting held the previous week which allowed for questions and interaction, but which had not been attended by many of Councillor Joyce's group.

Councillor Middleton spoke in support of the budget and the growing economy and aspirations for the area with the large amount of grant funding which had been received; he responded to points which had been made by other Councillors.

Councillor Sandell confirmed she felt it was a prudent budget, Councillor Blunt congratulated Councillor Dickinson and the Assistant Director on the budget, confirming there were challenges ahead, and confirmed his concern about the funding of the IDBs.

Councillor Humphrey also congratulated on the budget, drew attention to the opportunities to ask questions etc at the joint panels meeting and hoped the situation with the IDBs would be resolved.

In summing up Councillor Dark commented on the challenges of the last 4 years, and the work with Government, MPs and the County Council to secure funding for west Norfolk. He commended the balanced budget for 3 years with work to do for the fourth year. In commenting on the funding situation for the IDBs and commended the work of the IDBs but called on them to be funded fairly. He also drew attention to the fees and charges which he felt residents would not be happy to increase. He drew attention to the Joint Panels support of the budget and the minutes from the Business Rates and Voluntary sector meeting.

RECOMMENDED: 1) That Council note the revision to the Forecast for 2022/2023 as set out in the report.

2) That Council approves the Policy on Earmarked Reserves and General Fund Balance and the maximum balances set for the reserves as noted in the report and at Appendix 7 to the report.

3) That Council :

1) Approves the budget requirement of £22,287,700 for 2023/2024 and notes the projections for 2024/2025, 2025/2026 and 2026/2027.

- 2) Approves that the pension lump sum payments are paid in advance for three years at a value of £5.430m.
 - 3) Approves the level of Special Expenses for the Town/Parish Councils as detailed in the report.
 - 4) Approves the Fees and Charges 2023/2024 detailed in Appendix 4.
 - 5) Approves a Band D council tax of £143.87 for 2023/2024.
- 4) That Council approves a minimum requirement of the General Fund balance for 2023/24 of £1,114,390.
- 5) That pursuant to Section 25 of the Local Government Act, Council is asked to have due regard to this statement at Section 9 of this report when considering and approving the budget and the level of council tax for 2023/2024.

Reason for decision

In order to set a budget for 2023-27.