

Wyre Forest District Council

Record of a Council Decision delegated to be made by an Officer

This includes a record of an Executive Decision made by an officer under Regulation 13, Part 4 of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012

Item decided: To take no action to revoke the decision to be in the Herefordshire and Worcestershire Business Rate Pool (HWBRP) for 2024-25 by the 15 th January deadline.	
Officer who has taken the decision	Head of Resources and s151 Officer
Date of the decision	15 th January 2024
Reason for the decision/alternatives considered	<p>An application to join the HWBRP for 2024-2 was made to DLUHC by the 10th October deadline. This was accepted by DLUHC and confirmed to Business Rates Pool members on the 18th December 2023.</p> <p>Local authorities in the pool had 28 days beginning with the date on which the draft Local Government Finance Provisional Settlement was published on the 18th December 2023 to consider if they wish to continue to be designated as a pool. Provided that no authority within the pool asks the Secretary of State to make a revocation during that period, the pool will come into effect on 1 April 2024, meaning that all local authorities covered by the designation will remain in the pool for the full financial year. No revocations were made so the new Pool membership is now confirmed.</p> <p>The most significant factor in the Council's decision regarding Pool membership from 1 April 2024 is our view on the probability of any significant business rate losses in Wyre Forest due to economic pressures. Based on current forecasts we are not predicting such losses.</p> <p>LG Futures were commissioned to undertake detailed financial modelling of</p>

	<p>the potential Pooling proposals for 2024-25. The sensitivity and risk analysis undertaken as part of the work showed that it is unlikely that continuation of the current Pool would not be beneficial.</p> <p>The benefits of being in a Pool in terms of levy being retained locally remain and are currently forecast to continue.</p> <p>Based on the forecasting information available the opportunity to enter into a Pooling arrangement for 2024-25 should be of financial benefit to this Council.</p> <p>The Pool is designed to continue to protect member authorities from the small fluctuations that are likely to arise in Business Rate income in the future. These will have a direct impact on the amount of funding for the Council. By remaining in a pool more business rates income is retained within the wider Herefordshire and Worcestershire area. Also, it is hoped that the Council can better protect against these smaller variations and thus provide some protection to its base funding.</p>
Date and source of Delegated Decision (if appropriate)	Initial delegated decision on 27 th September 2023 (call in period ending 9 th October 2023)
Council/Cabinet member consulted – if applicable	Cabinet Member for Finance and Capital Portfolio
Any interest declared by the Consultee or officer	None