

REPORT TITLE: GENERAL FUND BUDGET 2021/22 UPDATE

24 FEBRUARY 2021

REPORT OF CABINET MEMBER: Cllr Neil Cutler – Deputy Leader and Cabinet Member for Finance and Risk

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WARD(S): ALL

PURPOSE:

This report sets out three updates to the General Fund Budget Report (CAB3289) since it was recommended for approval by Cabinet on 11th February 2021.

1. Additional New Homes Bonus (see paragraph 18.4 b) of CAB3289). The final reward allocation has now been confirmed at £1.963m which is £25k higher than the provisional allocation.
2. Minor rounding adjustment to the District band D council tax (see recommendation 8 and corresponding paragraph 17.5 in CAB3289). This ensures the Council remains within the referendum limit for 2021/22. The existing Recommendation 8 in CAB3289 is to be replaced with the updated recommendation 8 as follows:

“That the level of Council Tax at Band D for City Council services for 2021/22 be increased to £147.34”.

3. Business Rates (amendment to paragraph 17.1 of CAB3289). As highlighted at and detailed in the minute of Cabinet held on the 11 February 2021 this paragraph should read:

‘The business rates collection fund is forecast to be balanced at the end of 2020/21. A technical collection fund deficit caused by government reliefs is expected to be balanced off by S31 government grants. This means that a claim to government for 75% of any losses incurred is not expected to be made and there will also be no losses to spread over three years.’

RECOMMENDATIONS:

1. That Council have regard to and notes the additional information as set out in this update report as part of its consideration and determination of the General Fund Budget 2021/22 (CAB3289).
2. The existing Recommendation 8 in CAB3289 be replaced with the updated recommendation 8 as follows:

“That the level of Council Tax at Band D for City Council services for 2021/22 be increased to £147.34”.