

Changes between the report presented to Cabinet on the 19th January and to Scrutiny on the 28th January

The following are three minor changes to the report presented to Cabinet. None of these changes have an impact on the budget or decisions made to date; they are all typographical errors and clarifications.

Change 1

- In Cabinet Report:

Para 3.11

- iii. **Interest and Investment Income**; the 2020/21 income budget (net) is £401k. Because of the CV19 crisis, there have been two significant impacts on this income line; including a reduction in:

- the bank base rate to 0.1%; to help mitigate this the Council has started using a Money Market Fund, which is a AAA rated, **instance** access investment vehicle.

- Update in attached report:

Para 3.11

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- the bank base rate to 0.1%; to help mitigate this the Council has started using a Money Market Fund, which is a AAA rated, **instant** access investment vehicle.

Impact of change; no impact on the budget, just a typing correction replacing “instance” with “instant”.

Change 2

- In Cabinet Report:

Para 3.24

However, an increase of 0.63% for 2021/22 is considerably below the annual increase between 2016/17 and 2020/21 as shown below. Consequently, it is considered that by the end of the MTFs period (2024/2025) the Council would be seeing Council Tax growth of around **1.75%**; the MTFs has been modelled on a straight-line basis from 0.63% (2021/22) to 2.1% (2024/25)

- Update in attached report:

Para 3.24

However, an increase of 0.63% for 2021/22 is considerably below the annual increase between 2016/17 and 2020/21 as shown below. Consequently, it is considered that by the end of the MTFS period (2024/25) the Council would be seeing Council Tax growth of around 2.1%; the MTFS has therefore been modelled on a straight-line basis from 0.63% (2021/22) to 2.1% (2024/25).

Impact of change; no impact on the budget, just a typing correction replacing “1.75%” with “2.1%”.

Change 3

- In Cabinet Report:

Para 3.28

Detailed explanations over the above is shown below:

- i. **Council Tax;** currently, there is a forecast “CT” surplus of £26k. This is because the:
 - actual 2019/20 position was a £921k surplus; which was a significant movement against the forecast deficit of £993k; giving a net year-end deficit of £72k.
 - and this is then set off against the forecast surplus for 2020/21 of £98k.
- Update in attached report:

Para 3.28

Detailed explanations over the above is shown below:

- i. **Council Tax;** currently, there is a forecast “CT” surplus of £26k. This is because the:
 - actual 2019/20 position was a £921k surplus; this resulted in a net deficit of £72k against the forecast surplus of £993k.
 - and this is then set off against the forecast surplus for 2020/21 of £98k.

Impact of change; no impact on the budget, just a typing correction replacing deficit with surplus, and a rewording of sentence.