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EXECUTIVE

07 FEBRUARY 2023

SUPPLEMENTARY PAPERS

TO: ALL MEMBERS OF THE EXECUTIVE

The following papers were circulated at the above meeting.

Kevin Gibbs
Executive Director: Delivery

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5. REVENUE BUDGET 2023/24 To recommend to Council the annual budget	3 - 6

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2 RECOMMENDATIONS

That the Executive, in recommending to Council a budget and Council Tax level for 2023/24:

- 2.1 Agrees the provision for inflation of £9.760m (section 8.2);
- 2.2 Approves a further council tax discount funded by Bracknell Forest Council in 2023/24 of £75 for working age households receiving council tax support as summarised in paragraph 8.3.1a).
- 2.3 In addition to the above, notes that the Government has made available a Council Tax Support Fund to provide a £25 reduction in the Council Tax bills for working age and pensioner households receiving council tax support as set out in paragraph 6.3.9 and agrees that the Executive Member for Transformation and Finance be authorised to determine the approach to the discretionary part of the fund;
- 2.4 Confirms its support for the draft budget proposals as set out in the report presented to the Executive's meeting in December 2022, subject to the revisions in section 8.3.1b) to 8.3.1i) and those decisions to be taken elsewhere on this agenda on the capital programme;
- 2.5 Agrees the additional budget proposals as set out in Annexe A and Annexe D and in sections 6.2 (Revenue Support Grant), 6.3 (specific grants), 6.4 (business rates), 7.3 (collection fund) , 8.2 (inflation) and 8.3 (updated pressures & savings) and notes that the Final Local Government Finance Settlement announced on 6 February increased the level of Services Grant payable to Bracknell Forest by £0.027m from the level in the Provisional Settlement, to £0.681m;
- 2.6 Agrees that the Executive Member for Children, Young People and Learning approves the detailed budget allocations for High Needs pupils and Early Years provisions, up to the estimated level of available resources;
- 2.7 Includes a general contingency totalling £2.750m (section 10.7) use of which is to be authorised by the Chief Executive in consultation with the Executive Director: Resources in accordance with the delegations included in the Council's constitution;
- 2.8 Approves the proposed Net Revenue Budget including the contribution of £3.590m to be made from the Future Funding Reserve (including £0.081m additional interest from the use of balances) to support revenue expenditure, as set out in Annexe G;
- 2.9 Recommends a 4.99% increase in the Council Tax for the Council's services and that the Council Tax requirement, excluding Parish and Town Council precepts, be set as £75.053m;

2.10 Recommends that the Council Tax for the Council’s services and that each Valuation Band is set as follows:

Band	Tax Level Relative to Band D	£
A	6/9	1,026.24
B	7/9	1,197.28
C	8/9	1,368.32
D	9/9	1,539.36
E	11/9	1,881.44
F	13/9	2,223.52
G	15/9	2,565.60
H	18/9	3,078.72

2.11 Recommends that the Council approves the following indicators, limits, strategies and policies included in Annexe E:

- **The Prudential Indicators and Limits for 2023/24 to 2025/26 contained within Annexe E(i);**
- **The Minimum Revenue Provision (MRP) Policy contained within Annexe E(ii);**
- **The Treasury Management Strategy Statement, and the Treasury Prudential Indicators contained in Annexe E(iii);**
- **The Authorised Limit Prudential Indicator in Annexe E(iii);**
- **The Investment Strategy 2023/24 to 2025/26 and Treasury Management Limits on Activity contained in Annexe E(iv);**

2.12 Approves the virements relating to the 2022/23 budget as set out in Annexe H and recommends those that are over £0.100m for approval by Council.

PROVISIONAL BUDGET SUMMARY STATEMENT
Subject to amendment in the light of final budget decisions

Line		2023/24	2022/23
		£'000	£'000
	Bracknell Forest's Expenditure		
1	Central	23,389	21,441
2	Delivery	20,959	17,459
3	People	99,628	96,032
4	Corporate Wide Items (to be allocated)	70	657
5	Sub-Total	144,046	135,589
6	Non-Departmental Expenditure		
7	Contingency provision	2,750	1,900
8	Debt Financing Costs (Minimum and Voluntary Revenue Provisions)	2,465	2,242
9	Levying Bodies	131	124
10	Interest	1,804	1,644
11	Pension Interest Cost & Administration Expenses	7,137	7,137
12	Other Services	223	230
13	Business Rates Growth	(10,561)	(9,537)
14	Contribution from Capital Resources	(200)	(200)
15	Capital Charges	(15,796)	(15,796)
16	Contribution from Pension Reserve	(25,582)	(25,582)
17	Contribution to/(from) Earmarked Reserves	(8,482)	1,529
18	Contribution from DSG Adjustment Account	(7,166)	(7,500)
19	New Homes Bonus grant	(786)	(2,294)
20	Flood and Travel Related Grants	(15)	(15)
21	Lower Tier Services Grant	0	(199)
22	Services Grant	(681)	(1,160)
23	Net Revenue Budget	89,287	88,112
24	Movement in General Fund Balances	0	(775)
25	Net Revenue Budget after use of balances	89,287	87,337
26	Less - External Support		
27	Business Rates	(17,462)	(16,832)
28	Revenue Support Grant	(2,148)	(1,837)
29	Collection Fund Adjustment – Council Tax	396	(354)
30	Collection Fund Adjustment – Business Rates	4,980	2,428
31	Bracknell Forest's Council Tax Requirement	75,053	70,742
32	Collection Fund		
33	Bracknell Forest's Requirement	75,053	70,742
34	divided by the Council Tax Base ('000)	48.756	48.249
35	Council Tax at Band D (excluding Parishes)		
36	Bracknell Forest	£1,539.36	£1,466.19

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