**Bracknell Forest Council**
**Record of Decision**

| Work Programme Reference | I117023 |
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1.   **TITLE:**   Budget Update

2.   **SERVICE AREA:**   Resources

3.   **PURPOSE OF DECISION**

To provide the Executive with an update on the current year's predicted spending against budget and an outline of future financial prospects.

4   **IS KEY DECISION**      Yes

5.   **DECISION MADE BY:**   Executive

6.   **DECISION:**

i.   the Council's predicted current year financial position summarised in Table 1 and detailed in Annex A is noted.

ii.   Endorses the actions agreed by the Corporate Management Team to help contain expenditure in the current year as set out under paragraph 5.4 are endorsed.

iii.   the Council's predicted medium-term financial prospects based on the assumptions detailed in paragraphs 5.9 to 5.16 and summarised in Table 2 is noted, which is subject to development of detailed draft budget proposals for 2024/25 and future years and to confirmation of the local government finance settlement in December.

iv.   the Executive will be asked at its November meeting to recommend to Full Council a Flexible Use of Capital Receipts Strategy, that will provide funding from capital resources to secure additional capacity needed to drive transformation change to help secure a sustainable future financial position.

v.   the proposed use of the Council's funding to support delivery of affordable housing as set out in paragraphs 5.20 to 5.22 is agreed.

7.   **REASON FOR DECISION**

The recommendations are intended to ensure that the Executive is aware of the Council's current and predicted future financial position.

8.   **ALTERNATIVE OPTIONS CONSIDERED**

The Executive could choose not to support expenditure on the proposed priority areas. This is not recommended as the measures proposed are viewed as preventing more significant cost increases in the period ahead.

9.   **DOCUMENT CONSIDERED:**   Report of the Executive Director: Resources

10.    **DECLARED CONFLICTS OF INTEREST:**   None

| Date Decision Made | Final Day of Call-in Period |
|:---:|:---:|
| 17 October 2023 | 24 October 2023 |