

	<p style="text-align: center;">Budget Panel 26th October 2006</p> <p style="text-align: center;">Report from the Director of Policy and Regeneration</p>
Wards Affected: All	
Brent Financial Context	

1.0 Summary

- 1.1 This report (and attachments) outlines the current financial context within Brent. It will inform the panel on the context in which the budget is set.

2.0 Context

- 2.1 The purpose of this item is to provide an overview of the current financial situation in Brent. This will provide Members with background information as they begin the budget scrutiny process. The Director and Deputy Director of Finance and Corporate Resources will provide high level information on:
- The council's budget process, including links to corporate and service planning;
 - The Council's medium term financial strategy and its links to central government spending plans;
 - The Council's capital strategy;
 - Other budget issues, including Housing Revenue Account, the schools' budget; and
 - The efficiency agenda.
- 2.2 This information will provide the basis for a discussion of the key issues the Panel wants to address and the future work programme of the Panel. Issues raised in the training on 11th October will help to inform this discussion.
- 2.3 The attached documents provide some background reading for members in advance of the meeting. They are:
- Appendix A – the executive summary to the 2006/07 budget report. This provides information on the budget process in Brent and the key budget issues that have to be addressed each year;

- Appendix B – the medium term financial forecast included in the 2006/07 budget report. This provided officers' best assessment in March this year of the council's financial prospects for 2007/08 onwards. It also included a proposed approach for managing the budget over the medium term (paragraph 7.18);
- Appendix C – the post election financial briefing that was sent to all new members. This was prepared before the May elections as a briefing for whatever administration was elected in May. It was based on the medium term financial forecast in the 2006/07 budget report (Appendix B);
- Appendix D – the section from the 2006/07 budget report on the approach the council is taking to delivering value for money;
- Appendix E – the draft budget timetable for 2007/08.

2.4 Members should note that the budget papers in Appendices A to D reflect the position under the previous administration. The new administration is currently in the process of agreeing the corporate strategy for 2006 to 2010, taking into account the financial constraints set out in the medium term financial forecast (Appendix B) and post-election financial briefing (Appendix C).

Contact Officer
Stella Akintan
Policy and Performance Officer
020 8937 1034