The Finance Committees draft budget for Financial Year 2023/24 (FY2023/24) allocates £287,785 to continue to run our services over the next 12 months. This is the yearly cost of everything and despite heavy financial pressures represents only a small increase over last years expenditure.

For example by trimming our costs we are able to continue to finance the Hopper, a free bus service that runs a regular route around Oakham providing a vital lifeline to so many.

Prudent fiscal management has also allowed us to absorb the 12-month rate of inflation calculated at 10% for 2022 and the 60% rise in energy costs which as an example, has seen the costs for community lighting rise from £14650 to a forecast £23,500

By making substantial recurrent expenditure savings and through the sensible use of £25,000 of reserve funding (savings) we can balance our budget and keep on delivering our key local services such as grounds, park and toilet maintenance, community lighting, play areas inspections, the Hopper bus service as well as Floral Displays, Christmas Decorations and *Events in the Park* which all significantly enhance the quality of life of our Oakham residents and actively encourage visitors to our vibrant community.

If council approves the draft budget we will not only have produced a balanced budget for FY2023/24 but also provided for a safe amount of reserve funding to balance our annual budget for each of the next three years..

**Recommendations**

1. That council approve the proposed budget for FY2023/23 as detailed in the accompanying spreadsheet of £287,785 with a drawdown of reserve funding of £25,000 which allows for a balanced budget and a precept to be presented to Rutland County Council for £262, 675
2. In order for the Finance Committee to establish adequate general and earmarked reserves and to produce a 3 year running budget council endorses the following Finance Committee recommendations:
   * that a breakdown of the costs associated with the programme of *Events and Promotions for Oakham* during the FY2022-23 be made available to the committee shortly after Fiscal Year End (FYE)
   * that a proposed budget of *Events and Promotions for Oakham* be made available to the Finance Committee shortly after Fiscal Year End (FYE)
   * that a breakdown of the expenditure and activities carried out using the mayoral allowance during FY2022-23 be made available to the Finance Committee shortly after Fiscal Year End (FYE)