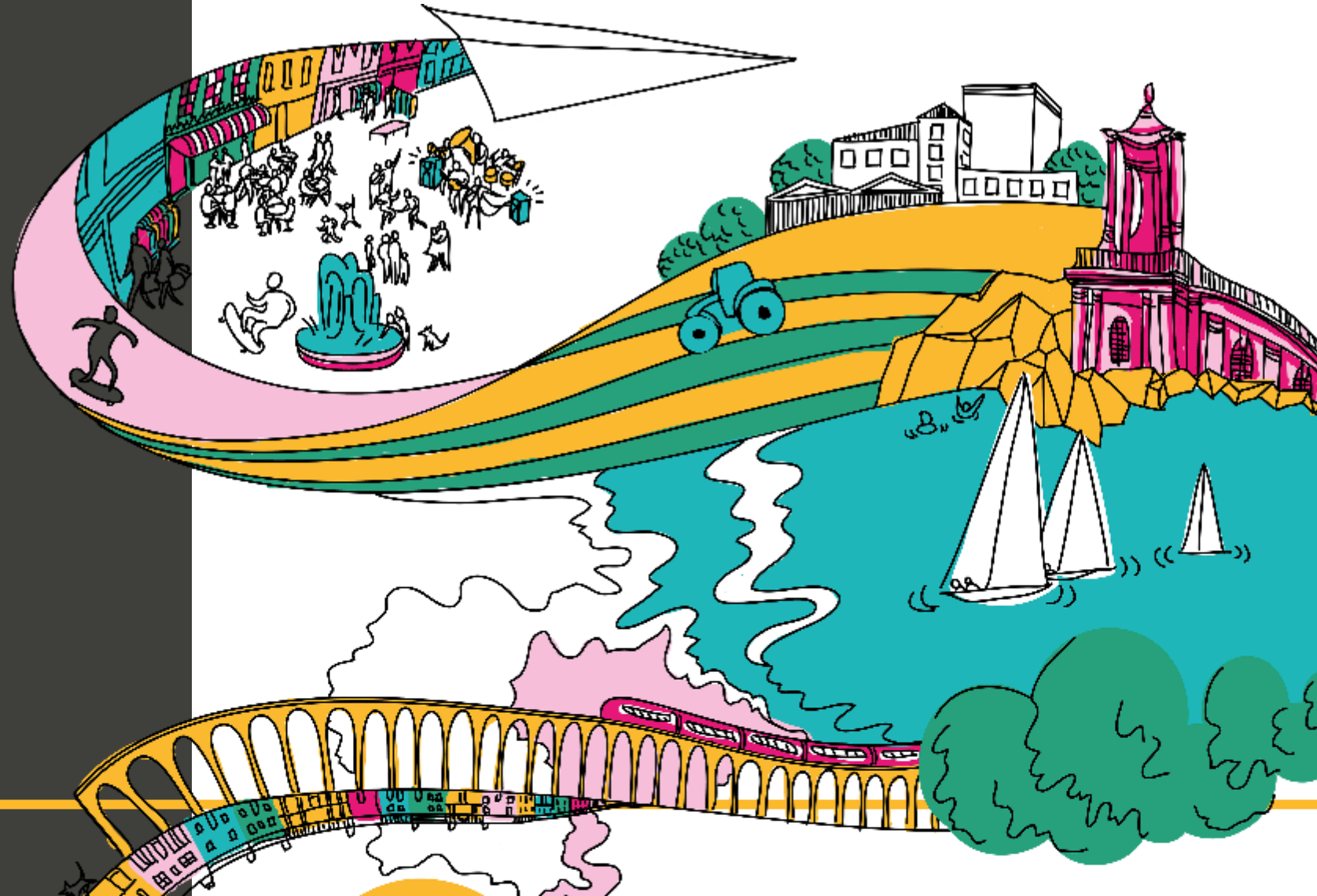


# Draft budget 2023/24



Rutland  
County Council



# Areas to be covered

- Setting the Council's budget
- Our financial health
- Becoming a modern and effective council
- Our latest budget

# Setting the Council's budget

- Legal requirement to set a balanced budget each year and set Council Tax rates
- This determines how much we can spend on local services
- Budget based on the money we receive from Government and through Council Tax (this makes up our 'Core Spending Power')
- If there's a gap in our budget (i.e. the cost of running services is greater than our total funding from various sources) we must close it. This can be done through a combination of savings (reducing our costs), taking money from non-ringfenced reserves and generating more income

# Our financial health

- 10% inflation means it will cost us a lot more to deliver the same local services in 2023/24
- 12 months ago, we could place vulnerable adults in care beds at a cost of £535 a week. Now the cost is £800-£900 a week
- Core funding (assume 5% tax rise) is £2.6m more than 22/23 (£1m from Govt, £1.6m from tax)
- Central Government funding (£504 per household, compared to £1,019 nationally)
- Future funding uncertain.
- All puts RCC in a very difficult financial position

# Budget challenges

- Balancing budget in short term (inflation v funding)
- Achieving financial independence in the medium term
- Keeping Council Tax increases low
- Maintaining service provision
- Uncertainty and the impact on decision making

# Our Strategy

- Prioritise financial independence
  - Use balances to subsidise budget over next few years to maintain service provision rather than rush to crude savings
  - Apply maximum tax rises (as expected by Government - £8 per month per Band D) with support available for those in hardship – over £70k available for this
  - Begin a 'Transformation Programme' to reshape the organisation and change how local services are delivered – deliver c£5m savings
  - Lobby for a better deal for Rutland

**Questions?**

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