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| **Report Number 10.2** | **Council**  **Date of Meeting: 8th January 2024** |

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| **OAKHAM TOWN COUNCIL** |

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| **Report Author:**  **Town Clerk / Cllr A Lowe** | **Title:**  **Budget and Precept 2024-25** |
| **Subject: Setting the Budget and Precept** | |
| **Applicable Strategies:**   * **To protect and enhance amenities in Oakham Town** | |

The table listed below gives a detailed breakdown of the proposed budget for next financial year (2023 - 2024). There have been several formal and informal meetings to discuss this important matter.

The principle matter is to set a balanced budget that does not draw on reserves anymore and builds up Earmarked Budget for important Capital Projects.

In the table below the projected outturn for this financial year is given for reference, with the green indicating below budget and the red above the set budget. This is followed by the first and second pass budgets set by the Chair of Finance in consultation with members of the Council.

Last Financial Years precept (2023 -24) was set at £262,675.

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Next financial year’s budget (2024-25) listed below will require a precept of £ 277,459 an increase of 5.6%.

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| --- | --- | --- | --- |
| **Revised Draft Budget**  **(2024-25)** | | | |
|  |
|  | **Outturn** | **Budget** | **Budget** |  |
|  | **2023-2024** | **2024-25** | **2024-25** |  |
| **EXPENDITURE** |  | **1st pass** | **2nd pass** |  |
| ***General Administration*** |  |  |  |  |
| Salaries,etc | 69566 | 87000 | 80000 |  |
| Rent | 11400 | 10300 | 11000 |  |
| Offices and toilets consumables | 2500 | 2675 | 2675 |  |
| Office Equipment | 500 | 0 | 0 |  |
| Utilities | 6631 | 10000 | 10000 |  |
| Insurance | 4957 | 5300 | 5300 |  |
| Postage and Stationery | 700 | 600 | 600 |  |
| Telephone and internet | 1200 | 650 | 650 |  |
| Subscriptions | 2200 | 2200 | 2200 |  |
| Expenses and Travel | 200 | 250 | 250 |  |
| Training | 800 | 1500 | 1500 |  |
| Accountancy and Audit | 2000 | 2000 | 2000 |  |
| Legal Expenses | 4100 | 3000 | 3000 |  |
| I.T. | 1000 | 1500 | 1500 |  |
| Other Professional - remove | 1000 | 1000 | 1000 |  |
| ***General Administration Total*** | **108754** | **127975** | **121675** |  |
|  |  |  |  |  |
| ***Contracts and Grants*** |  |  |  |  |
| Grounds Maintenance (biffa) | 30500 | 32000 | 32000 |  |
| Floral Displays | 15300 | 15000 | 15000 |  |
| Christmas Decorations | 39800 | 20000 | 25000 |  |
| Toilet Maintenance | 17500 | 17500 | 17500 |  |
| Play Areas Inspections | 1250 | 1500 | 2000 |  |
| Grants | 10000 | 5000 | 5000 |  |
| ***Contracts and Grants Total*** | **114350** | **91000** | **96500** |  |
|  |  |  |  |  |
| ***Recreation, Planning & General*** |  |  |  |  |
| Catmose Prize Giving | 0 | 0 | 0 |  |
| Events/ Promotion/military/banners/paper adve | 6000 | 10000 | 10000 |  |
| Advertising tenders council business etc | 1000 | 1000 | 1500 |  |
| Planting and Tree Surgery | 1000 | 25000 | 10000 |  |
| Additional Maintenance consumables / tools | 1000 | 1000 | 1000 |  |
| Street and Park Furniture | 1000 | 1000 | 5000 |  |
| Play Equipment | 2500 | 3000 | 3000 |  |
| Grit Bins | 500 | 500 | 500 |  |
| Military Commemorations/Events | 1000 | 0 | 0 |  |
| ***Recreation, Planning & General Total*** | **14000** | **41500** | **31000** |  |
|  |  |  |  |  |
| ***Other Expenditure*** |  |  |  |  |
| Public Works Loan Board | 0 | 0 | 0 |  |
| Other Expenses | 0 | 0 | 0 |  |
| Chairman's Allowance | 1000 | 2000 | 2000 |  |
| Bank Charges | 150 | 300 | 300 |  |
| Community Street Lighting | 38000 | 40000 | 30000 |  |
| Neighbourhood Plan | 0 | 0 | 0 |  |
| Elections | 500 | 500 | 500 |  |
| Public Emergency Provision remove line | 0 | 0 | 0 |  |
| Oakham Hopper | 25000 | 25000 | 27000 |  |
| ***Other Expenditure Total*** | **64650** | **67,800** | 59,000 |  |
|  |  |  |  |  |
| **TOTAL RECURRENT EXPENDITURE** | **301754** | **328,275** | **308,975** |  |
|  |  |  |  |  |
|  |  |  |  |  |
| **INCOME** |  |  |  |  |
| Interest Received | 1500 | 1500 | 1500 |  |
| Bowls Club Rent | 1000 | 1000 | 1000 |  |
| Tennis Club Rent | 1000 | 1000 | 1000 |  |
| Princess Avenue Building | 8800 | 11556 | 11556 |  |
| Rutland House Community Trust | 3000 | 3210 | 3210 |  |
| Cutts Close Lettings | 2500 | 2500 | 2500 |  |
| Allotment Rents | 750 | 750 | 750 |  |
| CIL Disbursement | 42600 | 0 | 0 |  |
| VAT RETURN |  | 40000 | 40000 |  |
| Ipod Point | 1500 | 1500 | 1500 |  |
|  |  |  |  |  |
| **Total Non-Precept Income** | **62650** | **63016** | **63016** |  |
|  |  |  |  |  |
| **EXPENDITURE LESS INCOME** | **239104** | **265,259** | **245,459** |  |
|  |  |  |  |  |
| **EARMARKED RESERVES** |  | **Cost/year** | **Cost/year** |  |
| Play eqpt (Cutts Close) |  |  | 4000 |  |
| Play eqpt (Royce) |  |  | 4000 |  |
| Play eqpt (Willow) |  |  | 1000 |  |
| New skate park |  |  |  |  |
| Stake Park (Cutts Close) |  |  | 2000 |  |
| Office eqpt |  |  | 200 |  |
| Bandstand |  |  | 2000 |  |
| Shelter (Cutts Close) |  |  | 1000 |  |
| Benches |  |  | 2000 |  |
| Street Furniture |  |  | 1000 |  |
| Litter Bins |  |  | 1000 |  |
| Grit Bins |  |  | 800 |  |
| Regalia |  |  |  |  |
| Princess Avenue |  |  | 3000 |  |
| Church Street Toilets |  |  | 3000 |  |
| New Community Centre |  |  | 2000 |  |
| Tennis Club |  |  | 2000 |  |
| Bowls Club |  |  | 1000 |  |
| Christmas Decorations |  |  | 2000 |  |
| TOTAL |  |  | 32000 |  |
| **FINANCED BY** | | |  |  |
| Transfer to/from reserves |  |  | **0** |  |
| Precept demand to RCC |  |  | **277,459** |  |