

Meeting Type: Council	Agenda Item:6
Date of Meeting: 22nd January 2025	

OAKHAM TOWN COUNCIL

Report Authors: Finance Committee	Subject: Budget and precept FYE2026
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Title: Setting the budget and precept

Strategic Aims:
To protect and enhance the amenities in Oakham Town

The Finance Committee's budget for the Financial Year 2025/26 (FYE2026) allocates £293,794 to ensure the continuation of our services over the next 12 months. Despite significant financial pressures, this figure represents only a 4.8% increase over last year's expenditure.

Prudent fiscal management has enabled us to absorb a 12-month inflation rate of 3.4% for 2024 and the rise in energy costs. For example, the costs for community lighting are forecast to run at £23,500.

We are delivering a balanced budget, ensuring the continued provision of key local services such as park and toilet maintenance, community lighting, play area inspections, the free Hopper bus service, floral displays, Christmas decorations, and events in the park. We have also addressed the substantial unplanned cost of resurfacing the Cutts Close play area and provided a degree of additional futureproofing, allowing for the potential introduction of a members' basic allowance scheme for FY2026.

Our efforts are focused on significantly enhancing the quality of life for Oakham residents and actively encouraging visitors to our vibrant community. Notable projects include:

- **Refurbishment of the Church Street Toilets.** using the Community Infrastructure Levy (CIL) and the UK Shared Prosperity Fund (UKSPF).
- **Regeneration of the Town Centre:** Collaboration with Rutland County Council, funded primarily by the UKSPF.
- **Victoria Hall:** Establishing a closer working partnership with the Trustees to secure the long-term future of this valuable community asset.

Should the council approve the draft budget, we will have produced a balanced budget for FY2025/26, while also ensuring a prudent amount of reserve funding. This structured approach underscores our commitment to maintaining and enhancing community services while ensuring fiscal responsibility

Proposal:
That council approves the Finance Committee proposal of:

- A precept demand to be presented to Rutland County Council of £293,794. An increase of 4.8% from the previous year.
- Maintaining Operational and Earmarked reserves of £119,386.

Budget FY 2026	Budget	Outturn	Budget
	FYE 2025	FYE 2025	FY 2026
EXPENDITURE			
General Administration			
Salaries, pensions, payroll management etc.	80,000	75,000	80,400
Members Allowances	2,000	3,000	9,500
Rent & NNDR	11,000	11,000	17,850
Offices and toilet consumables	2,675	2,675	1,900
Utilities	10,000	10,000	10,500
Insurance	5,300	5,300	6,200
Subscriptions LRALC, SLCC etc.	2,200	2,200	2,250
Expenses and Travel	250	250	250
Training	1,500	1,500	1,800
Accountancy and Audit	2,000	2,000	2,750
Legal Expenses	3,000	3,000	8,000
I.T. Support Contract	1,500	1,500	4,200
General Administration Total	121,425	117,425	145,600
Contracts and Grants			
Grounds Maintenance	32,000	32,000	30,000
Floral Displays	15,000	15,500	15,500
Christmas Decorations	25,000	32,000	35,000
Toilet Maintenance	17,500	17,500	19,000
Inspections - buildings & play areas	2,000	2,000	3,000
Grants	5,000	3,000	3,000
Contracts and Grants Total	96,500	102,000	105,500
Recreation, Planning & General			
Events/ Promotion/military/banners/paper adve	10,000	9,250	11,000
Advertising, tenders council business etc	1,500	1,500	1,500
Planting and Tree Surgery	10,000	16,000	9,000
Additional Maintenance consumables/tools	1,000	1,300	500
Street and Park Furniture	5,000	5,000	5,000
Planned Maintenance including play equipment	3,000	3,000	10,000
Grit Bins	500	500	500
Recreation, Planning & General Total	31,000	36,550	37,500
Other Expenditure			
Bank Charges	300	300	300
Community Street Lighting	40,000	24,465	25,000
Oakham Hopper	27,000	27,000	27,000
Other Expenditure Total	67,300	51,765	52,300
TOTAL RECURRENT EXPENDITURE	316,225	307,740	340,900

INCOME			
Interest Received	1,500	2,000	2,000
Bowls Club Rent	1,000	900	923
Tennis Club Rent	1,000	1,100	1,127
Princess Avenue Building	8,800	10,800	10,800
Rutland House Community Trust	3,300	3,300	3,416
Cutts Close Lettings	2,500	1,500	2,500
Allotment Rents	750	750	790
VAT RETURN	40,000	40,000	45,000
Ipod Point	2,200	2,900	3,000
Total Income	61,050	63,250	69,556
EXPENDITURE LESS INCOME	239,104	244,490	271,344

FINANCED BY			
Expenditure	239,104	286,940	271,344
Transfer to reserves	0	42,450	22,450
Precept demand to RCC	280,325		293,794

EARMARKED RESERVES	Budget	Expndtr	Top up	FYE2026
EMR Severe Weather	15,000	1,350	1,350	15,000
EMR Equipment Replacement	25,000	0	(10,000)	15,000
EMR Unplanned Legal Expenses	15,000	0	(5,000)	10,000
EMR Elections	2,000	0	0	2,000
EMR Unplanned Maintenance	15,000	15,000	10,000	10,000
EMR Operational Reserves (3 months)	59,776	26,100	26,100	67,836
TOTAL RESERVES	131,776	42,450	22,450	119,836