

**Full Council**

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<b>Title:</b>	<b>Budget and Precept 2023-2024</b>
<b>Date:</b>	<b>17 January 2023</b>
<b>Contact Officer:</b>	<b>Karen Slater, Responsible Financial Officer</b>

**Purpose of the Report**

1. The purpose of this report is to seek approval from the Council for the setting of the 2023-24 Precept thereby allowing for the submission of the Precept Request Form to South Oxfordshire District Council.

**Background**

2. The draft 2023-24 Revenue Budget has been prepared through a diligent process by the Budget Working Group, supported by the RFO/Town Clerk and the Management Team, with all Councillors being kept informed throughout.
3. A detailed, line by line budget is attached. This is identical to the draft budget as previously circulated to all Councillors. Appendix A
4. In line with previous years, one page summary budget is attached as Appendix B.
5. The normal budget leaflet, to be made available to all residents, will be produced during February 2023, and will also include a simplified pie chart with explanatory notes.

**Resource Appraisals**

6. £5,000 towards flood prevention measures for the Cuttle Brook, £10,000 for the Red Kite Family Centre, £10,000 for the Thame Senior Friendship Centre and funding towards a Youth Worker has been retained as has a contribution towards Citizens Advice Service.
7. £10,000 funding has been reserved for elections in May 2023
8. Additional funding £1,500 has been retained for King's Coronation Event.
9. £2,500 has been allocated for Councillor's IT software upgrade
10. Continued funding of £5,000 has been allocated towards environmental projects.
11. The new draft budget includes monies for increased training for existing staff, new councillors & additional salaries for new office staff required to meet TTC target objectives.
12. Numerous other adjustments, both up and down, including additional monies for Museum repairs, Town Hall maintenance, utilities and fuel / insurance increases have been made to reflect realistic costs and revenue expectations.
13. The budget presented shows a total net expenditure for 2023-24 estimated as £900,453 which is an increase from last year of £55,749.

14. The increase in tax base this year (effectively the number of houses in Thame) from 4978.9 to 5030.5 (an increase of 51.6) has provided an additional £9,364.71 of precept.
15. The Town Council is committed to continuing to deliver the projects, functions, and services that residents, workers, and visitors to the town expect. In 2023-24, the average whole household (i.e., Band D) will contribute a sum of £3.43 per week (£179.00 per year), this equates to an annual increase of £9.34 per year and will be taken through the precept portion of Council Tax, towards the required funding.

## **Recommendation**

### ***The Council is asked:***

- i) To consider and approve the budget for 2023-24.***
- ii) To agree that £900,453 be raised for the precept for 2023-24.***