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| <b>Title:</b>           | <b>Budget and Precept 2024-2025</b>   |
| <b>Date:</b>            | <b>16 January 2024</b>  |
| <b>Contact Officer:</b> | <b>Karen Slater, Responsible Financial Officer &amp; Corporate Services Manager</b> |

### **Purpose of the Report**

1. The purpose of this report is to seek approval from the Council for the setting of the 2024-25 Precept thereby allowing for the submission of the Precept Request Form to South Oxfordshire District Council due on 18<sup>th</sup> January 2024.

### **Background**

2. The draft 2024-25 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 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 2024, and will also include a simplified pie chart with explanatory notes.

### **Resource Appraisals**

6. £10,000 for the Red Kite Family Centre, £10,000 for the Thame Senior Friendship Centre and £15,000 funding towards a Youth Worker has been retained as has a £6,500 contribution towards Citizens Advice Service.
7. £5,000 funding has been reserved to create a play equipment pot for all parks.
8. £52k (estimated - includes all employer on-costs tax, NI, pension etc.) has been allocated for the employment of a full-time fundraiser who will raise funds for the new Community hub as well as finding monies for other community projects
9. The new draft budget includes monies for staff training and monies for 2 new apprentices.
10. Numerous other adjustments, both up and down, including additional monies for Museum building repairs, Town Hall maintenance, utilities and fuel / insurance increases have been made to reflect realistic costs and revenue expectations.
11. The budget presented shows a total net expenditure for 2024-25 estimated as £1,044,756 which is an increase from last year of £79,598.

12. The increase in tax base this year (effectively the number of houses in Thame) from 5030.5 to 5066.7 (an increase of 36.2).
13. The Town Council is committed to continuing to deliver the projects, functions, and services that residents, workers, and visitors to the town expect. In 2024-25, based on the above narrative the average whole household (i.e., Band D) will contribute a sum of **£3.95 per week** (£206.20 per year), this equates to an annual increase of **£27.20 per year** and will be taken through the precept portion of Council Tax, towards the required funding.
14. FOR DISCUSSION – Staff and councillors are committed to minimising the increase to taxpayers; As such have continued to look at options to reduce the budget, councillors are asked to **consider** the following options to further reduce the budget from 15% to 12%.

There is an option to take £10k from this year's general reserves towards funding of the fundraiser next year who is a necessity to obtain funding for new projects and grant monies. We could also consider whether we should suspend community grants for one / two years (saving of £10.5k), this excludes Red Kite Family Centre, Citizen Advice, Youth Worker & Thame Senior Friendship Centre who have been allocated monies in the budget.

Should Council agree to suspend our community grants it may be possible for the fundraiser to assist local groups to identify alternative grants as part of their role.

If you decide to reduce the budget from 15% to 12% taking the above mentioned into account, please note that this would equate to a saving of approx. **£5.70 per year** for each household.

Please note all figures for the 15% increase are accurate as attached, those for the 12% increase are approximated.

## **Recommendation**

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

- i) To consider and approve the budget for 2024-25.***
- ii) To agree that £1,044,756 (15% increase) or £1,017,502 (12% increase) be raised for the precept for 2024-25.***