

**Full Council**

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<b>Title:</b>	<b>Budget and Precept 2025-2026</b>
<b>Date:</b>	<b>21 January 2025</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 2025-26 Precept thereby allowing for the submission of the Precept Request Form to South Oxfordshire District Council due in January 2025.

**Background**

2. The draft 2025-26 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 as soon as possible to distribute in February 2025, 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. £20k employer's national insurance contribution from 13.8% to 15%
9. The new draft budget includes monies for part-time info centre and market town co-ordinator roles.
10. Numerous other adjustments, both up and down, including additional monies for lift, vehicle replacement, Town Hall maintenance (toilets) increases have been made to reflect realistic costs and revenue expectations.
11. The budget presented shows a total net expenditure for 2025-26 estimated as £1,102,425.00 which is an increase from last year of £81,809.00.
12. The increase in tax base this year (effectively the number of houses in Thame) is from 5066.7 to 5154.80 (an increase of 88.10).

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 2025-26, based on the above narrative the average whole household (i.e., Band D) will contribute a sum of **£4.11 per week (£213.86 per year)**, this equates to an annual increase of **£12.42 per year (0.24p per week)** 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 2025-26.***
- ii) To agree that £1,102,425 (6.17% increase) be raised for the precept for 2025-26.***