

## FULL COUNCIL



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**Agenda Items:** To Formally Declare the Precept 2025/26

**Meeting Date:** 6 January 2025

**Contact Officer:** Responsible Financial Officer

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***Should Members have any queries about this report advance notice would be appreciated, in writing, by 12 noon on the day of the meeting to allow for a full response at the meeting.***

### Background

The purpose of this report is to outline the formal recommendation which the Council will need to approve to give the Town Clerk the authority to serve this precept.

### Current Situation

#### Summary

Base revenue budgets have been prepared on current activities and patterns of income and expenditure. However, there are major pressures across the Council budgets as a whole resulting from revenue and capital growth which will impact on precept and council tax.

Your officers have been scrutinising the estimates for accuracy and also potential savings in the base which has given the scope for some reduction on the precept requirement.

Your officers have also reviewed the position regarding reserves, both earmarked and general revenue. There is no scope for using general reserves for in-year spending, as the Council is recommended to have three months net revenue expenditure in general reserves and will be at that level by the end of the financial year. However, there is some scope for use of earmarked reserves.

At the Council meeting on 16 December 2024 the RFO was asked to produce a final budget draft for 2025-26 which would fully fund the Council's services and result in a precept requirement of £2,297,745.

The report at the previous agenda item gives full details of the proposals.

## **Impact Assessments**

The Town Council has a duty to consider the effects of its decisions, functions and activities on equality, biodiversity, and crime & disorder. Consideration should also be given to effects on the environment, given the Council's Climate Emergency declaration in 2019.

- a) Equality – no implications directly resulting from this report.
- b) Biodiversity - no implications directly resulting from this report.
- c) Crime & Disorder - no implications directly resulting from this report.
- d) Environment & Climate Emergency - no implications directly resulting from this report.

## **Risk**

In decision making Councillors should consider any risks to the Council and any action it can take to limit or negate its liability. The RFO has approached the budget with prudence so as accurate budget as possible can be set at this early stage, although there may be some opportunities to make savings if required to balance the budget.

The provision of regular financial reports is part of the Council's risk management system.

## **Social Value**

Social value is the positive change the Council creates in the local community within which it operates. Social value is not quantified in the financial reports but clearly the creation of social value is dependent on setting adequate budgets to meet the Council's objectives.

## **Financial implications**

These have been detailed during the budget cycle, as well as in the previous agenda item.

The estimated tax base for 2025/26 is 11,298.35.

The current Band D council tax is £177.00 per annum.

The estimates prepared in relation to the direction given by Members in order to balance the budget (i.e. meet the net expenditure requirement without drawing on general reserves), result in a Band D charge of £203.37 and raise £2,297,745 by way of precept.

It has previously been noted that if the Council had increased the Council Tax in line with inflation during the last five years (RPI October 2019 to October 2024) the Council Tax level in Band D for 2025-26 would be £207.73.

## **Recommendations**

Members are invited:

1. To note the report.
2. To agree the precept for 2025/26.

3. Authorise the Town Clerk to sign and serve a precept on the West Oxfordshire District Council, in accordance with the appropriate provisions of the Local Government Act 1972 (as amended), requiring the District Council to pay the Town Council the sum as agreed at 2 (above) in respect of Council Tax for the Town during the financial year 2025/26.