

FULL COUNCIL



Agenda Items: To Formally Declare the Precept 2026/27

Meeting Date: Monday 2 February 2026

Contact Officer: Responsible Financial Officer

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.

In order to reduce the budget requirements your officers scrutinised the estimates for accuracy during their preparation and subsequently and also identified some potential savings in the base.

Your officers have also reviewed the position regarding reserves, both earmarked and general reserves. 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 prudent use of earmarked reserves.

During the cycle of meetings during November 2025 Councillors carefully considered the revenue and capital budget requirements and the Council further considered and debated matters at a meeting on 5 January 2026. At the latter meeting the Responsible Financial Officer made a presentation and following discussion Members requested that a number of options for funding the Council's 2026/27 should be brought forward to the meeting on 2 February 2026.

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

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 2026/27 is 11,377.10 (2025-26 – 11,298.35). This means that during 2026-27 each £1 of Council Tax in Band D would generate a precept income of £11,377.10.

The current (2025-26) Band D council tax is £203.37 per annum.

The RFO can advise Members that the 2026/27 budget estimates and the various options given in the report at the previous item are both prudent and robust. The level of reserves is adequate to support the 2026/27 financial position. With regard to the Medium-Term Financial Plan this is predicated on the Council continuing to set realistic budgets. This means that the Council will need to balance current needs and future financial stability, to ensure that adequate reserves are maintained. Therefore the Medium-Term Financial Plan/ Strategy should be further reviewed during 2026/27.

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 2025) the Council Tax level in Band D for 2026-27 would be £216.60.

Recommendations

Members are invited:

1. To note the report.
2. To agree the precept for 2026/27;
3. To 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 of agreed at 2 (above) in respect of Council Tax for the town during the financial year 2026/27.