

## Agenda item 139

### SOUTHWELL TOWN COUNCIL MEETING

22 JANUARY 2025

### 2025/26 BUDGET AND PRECEPT REPORT AND RECOMMENDATION FROM THE BUDGET WORKING GROUP & GOVERNANCE & FINANCE COMMITTEE

The Group comprised of Members of the Governance & Finance Committee. It met twice, with all Members of the Council invited to attend. The recommendations were agreed unanimously.

The Staff are thanked for their professional input to the process.

#### 1. RECOMMENDED BUDGET STRATEGY

1.1 The intention, for the final year of this Council, is a responsible approach to budgeting.

1.2 Broadly, a balanced Income and Expenditure budget.

1.3 The prediction for the General reserve is to increase to £84886 , all excess from the 24/25 to be used to increase to the agreed minimum of 3 months operating costs . 3 months operating costs for 25/26 are £99,633 therefore further reserves will be required next year.

1.4 Maintaining the commitment of £120,000 towards the flood alleviation reserves. (Note: the Council has the right to determine which elements of the schemes its contributions will be put to).

#### 2. PROPOSALS

It is proposed that the Council.

2.1 Review and agree to fix Precept, to a maximum of 2.9% increase for 2025/2026(Appendix 1)

Options for Precept after new tax Base of 3053.16

|  | % increase in Precept | Overall Precept (£) | Overall Budget (£) | Excess to Reserves (£) | Band D cost (£) |
|--|-----------------------|---------------------|--------------------|------------------------|-----------------|
|  | 2.9                   | 294,754             | 427,725            | 40,000                 | 96.54           |

2.4 Review and agree an overall budget based on percentage increase.

2.5 Agree a Reserves Projection for 2024/25 as attached Appendix 2.

2.6 To continue to allocate £5k per annum for Humberstone Reserve to Ground staff wages.

2.7 Issue a Budget inspired Newsletter in the March Bramley newspaper, to inform Residents of the Precept, Budget, and key contributing issues/influences. To be drafted by the Clerk, Chair and Vice Chair of Governance Finance and approved by Members the Communications Working Party for issue.