



2016/17

Budget and Precept Setting



The Tasks

1. Set the 2016/17 budget for the Town Council (including a contingency element and the rationale / risk assessment for the level set)
2. Set the 2016/17 precept for the Town Council

No Perfect Answer



- Budget setting is not a science - it is predicting the future based on common sense, gut instinct and local knowledge together with previous income and expenditure information
- Estimate = an approximation
- It therefore follows that there will be changes and adjustments (virements) to be made throughout the financial year
- The papers provided show what we believe are the worst case scenarios for 2015/16

Various Contexts



- Impact in Ilminster
- Impact in Somerset
 - 2% additional Council Tax for Social Care
 - Somerset Rivers Authority levy
- Impact nationally
 - Town & Parish councils aren't currently capped but expected to behave sensibly
 - Capping could be introduced if lots of local councils increase council tax beyond government ideals (2% for principle authorities)

Not just 2016/17 – look to the future



- Loss of Council Tax Reduction Scheme Grant - particularly in 17/18
- Future plans & projects
- Future equipment needs
- The increasing number of households

Some Basic Figures

A 1% rise in the Band D payment (currently £120.83pa) is

£1.20 per annum

10p a month

2p per week