

LAVERSTOCK & FORD PARISH COUNCIL

Report for Agenda Item 23.143(3) Budget 2024/25 – First Steps

Subject: Budget and Precept for 2024-2025
Date: 20th November 2023
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1. Report Summary.

- 1.1 This report outlines the background and timetable for setting the Council's budget and precept for the Financial Year 2024-2025.

2. Background.

- 2.1 The Council must agree a budget for revenue expenditure and capital reserve for the Financial Year 2024-2045 and confirm the precept requirement to Wiltshire Council by **18 January 2024**.
- 2.2 The amount of tax paid by each individual household will be determined by the Tax Base. This is the average number of Band D equivalent properties within the parish.
- 2.3 The Laverstock and Ford Tax Base for the current financial year is **3900.69**. The Precept Requirement was **£295,838** which resulted in a Band D tax of **£75.84** per year.
- 2.4 The average Band D tax in England is £79.35 and this increased by 6.1% over 2022-2023. The average Band D of large Wiltshire Towns and Parishes with a Tax Base over 2500 is £197.19.

3. Tax Base and the Council Tax Reduction (CTR) Scheme Review

- 3.1 Wiltshire Council is currently engaged in a consultation to change the way in which the Council's Council Tax Support Scheme is calculated. The method of applying the Council Tax Reduction (CTR) will have a direct effect on this Council's tax base. The consultation on the new CTR scheme runs until 27th November and a final decision will be made on 12th December.
- 3.2 The Council has been issued with two Tax Bases. The first is **3946.34** and assumes that no change will be made to the CTR scheme. The second is **3914.70** and assumes that all proposed changes are made to the CTR scheme. The latter is a 0.36% increase on the current tax base.

4. Budget and Tax Base setting

- 4.1 The first draft of a budget will be presented to the Finance and General Purposes Committee in early December. Following confirmation of the Tax Base on 13th December a second draft will be presented for discussion by Full Council on 18th December. The final budget and precept will be agreed at an Extraordinary Council meeting on 8th January 2024.