

# FRAMLINGHAM TOWN COUNCIL



## DECISION REQUIRED FOR SETTING THE PRECEPT FOR 2023/2024

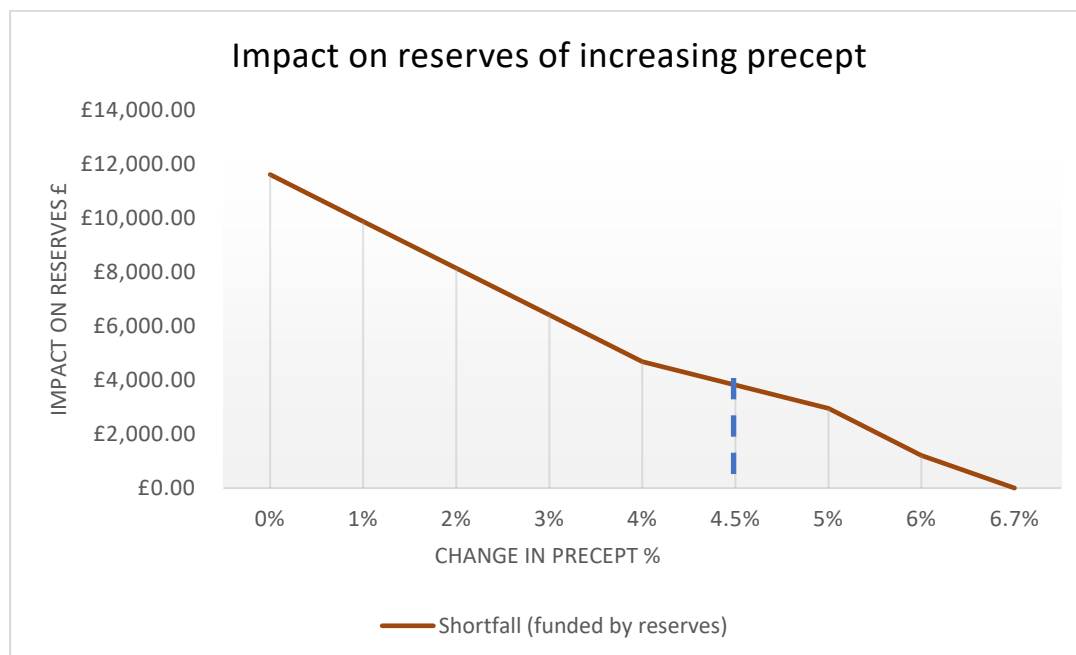
It is recommended by the Finance and HR Committee that the precept be increased by **4.5%**.

### RATIONALE

The Finance and HR Committee have reviewed the budgeted expenditure for 2023/24 and recommend to the Council that the precept is raised by **4.5%**. This will mean that the annual amount of council tax rate for a band D property will rise from £105.31 in 22/23 to **£110.05 for 23/24**.

An increase in the precept of 4.5% will generate an income of £180,941 against a recommended budget of **£184,752** leaving a shortfall of £3,810.62 to be drawn from general reserves. A 4.5% increase represents a balance between maintaining an appropriate level of services whilst not drawing too heavily on reserves.

The graph below shows how increasing the precept will reduce the amount of budgeted expenditure covered by drawing on reserves.



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## APPENDIX A: PRECEPT SETTING CALCUATIONS FOR BUDGET 2023/24

% Increase	0%	1%	2%	3%	4%	<b>4.5%</b>	5%	6%	6.7%
<b>Total precept</b>	£173,150	£174,881	£176,613	£178,344	£180,076	<b>£180,941</b>	£181,807	£183,539	£184,751
<b>Typical Band D rate per annum*</b>	£105.31	£106.36	£107.42	£108.47	£109.52	<b>£110.05</b>	£110.58	£111.63	£112.37
<b>Shortfall (funded by reserves)</b>	£11,602.35	£9,870.85	£8,139.36	£6,407.86	£4,676.36	<b>£3,810.62</b>	£2,944.87	£1,213.37	£1.32

\*This represents the annual amount a taxpayer in a band D property will pay for the Framlingham Town Council element of their council tax bill.