Precept – Financial Year 2025/6

**What is precept and how is it calculated?**

The precept is the parish council’s share of the council tax.

The precept demand goes to the billing authority, in our case Somerset Council, which collects the tax for the parish council. Section 50 of the Local Government Finance Act 1992 specifies the calculation of the budget requirement for local precepting authorities. In accordance with the Accounts and Audit Regulations 2015, the Parish Council must also ensure that its financial management is adequate and effective and that it has a sound system of internal control. During the process of calculating the precept, Council should be mindful that sums it sets must be sufficient to cover the following:

• Next year’s expenditure, including an allowance for contingencies

• Outstanding expenditure in previous years

• Expenditure that is anticipated to be incurred before the precepted sum become available

• Payments to a sinking fund, capital fund or a renewal and repairs fund.

• Comparisons between expenditure and income

In consideration of this coming financial year 25/26 the council took into consideration bearing in mind the above the following specifics (not limited to)

* Inflation
* Need for replacement play equipment
* Possible legal fees relating to housing development
* Devolution of some services at Somerset Council.
* Support of any traffic management plan.
* Mindful of similar increases by other local councils

Based on budgets the precept for 2025/6 was set at £30970.00 this will equate to a Band D property paying approx. £2.44 per week.

If you have any questions on finance or precept please contact the Clerk via clerk@kilmersdonpc.co.uk