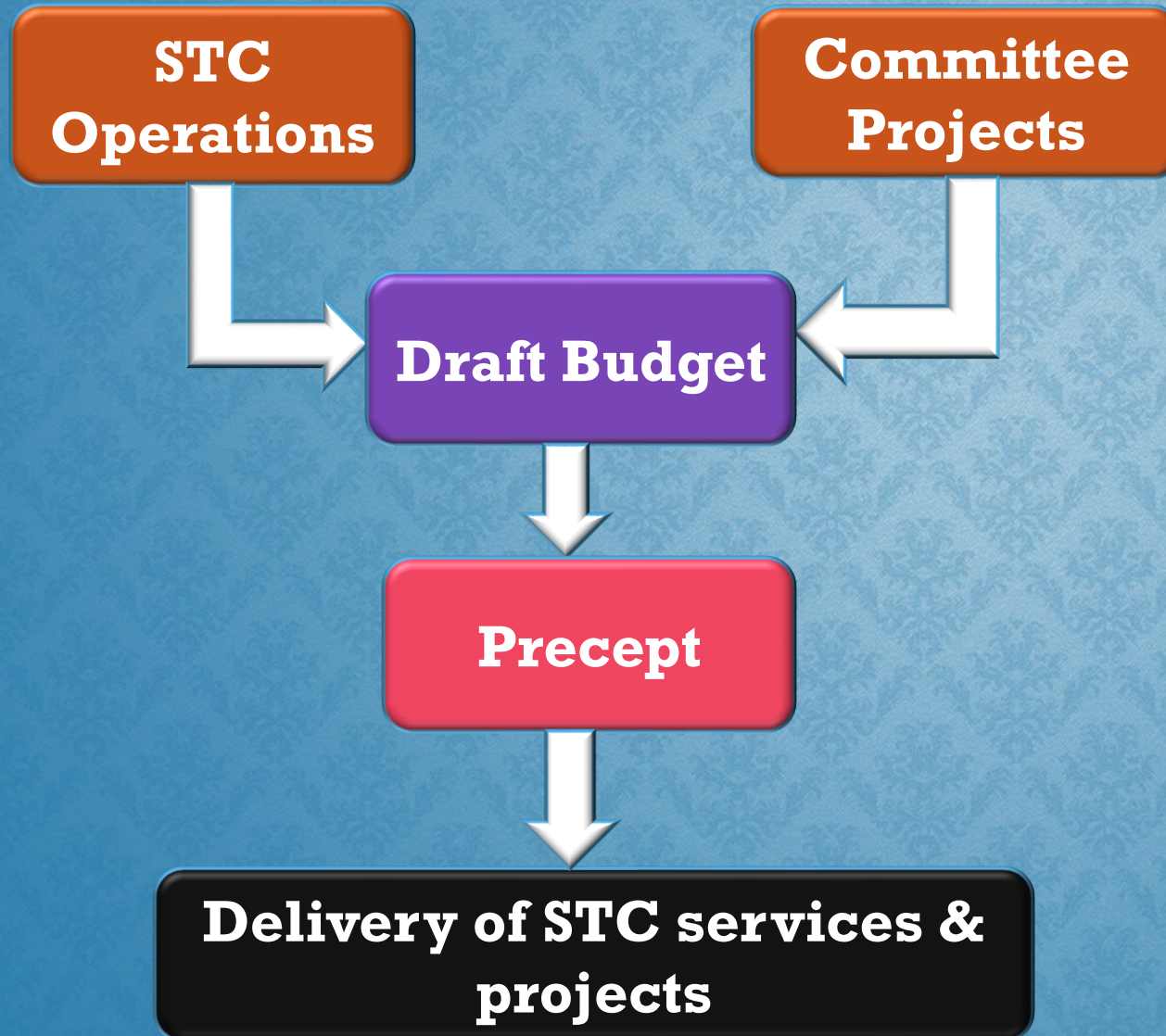




# **BUDGET & PRECEPT 2025/26**

Public Meeting 17<sup>th</sup> December 2024



## **BUDGET SETTING PROCESS**

# WHAT IS A PRECEPT?

- The Precept is a local tax set by the Town Council to fund its budget requirements. Unlike some authorities, the Town Council does not receive direct funding from central government. Instead, it relies on the precept and any additional income generated through the services and facilities it provides.
- The precept is included as part of the council tax collected from Stamford residents by South Kesteven District Council. This amount is then transferred to the Town Council in two instalments, one in April and another in September.
- To determine the precept for 2025/2026, the Town Council calculates the difference between its estimated income and anticipated expenditure for the financial year. Preparing an accurate and reliable budget forecast is essential, as setting an inadequate precept could have significant consequences for the Council's operations.

# BUDGETING – HOW IS THE PRECEPT DETERMINED?

- The Town Council must prepare and approve a budget in a timely manner before setting the precept and ahead of the financial year's start. This budget should be monitored regularly against actual performance throughout the year, with corrective actions taken as needed in line with the Council's Financial Regulations. Before undertaking any significant projects or long-term commitments, a financial appraisal should be conducted.
- The precept must be the result of a robust budgetary process, with progress against the budget and the status of reserves monitored regularly. It is the responsibility of the Full Town Council – not a committee – to consider, approve, and adopt the annual precept for the upcoming financial year. This must be done in accordance with South Kesteven District Council's required deadline of Friday, 17th January 2025. Once this deadline passes, there will be no opportunity to increase the precept for that year.
- Current year budget reports, accompanied by commentary on any significant variances, should be prepared and presented to the Town Council or its Committees periodically. The Council must review budget performance regularly throughout the year and at the financial year-end, investigating any significant or unexpected variances.
- As part of the budget assessment process, the Council should consider establishing and annually reviewing specific earmarked reserves. Additionally, the Council must ensure that the precept recorded in its accounts aligns with the prior year's submission to the relevant authority and is consistent with the publicly documented precepted amounts.

# Budget Setting

**The budget serves two primary purposes:**

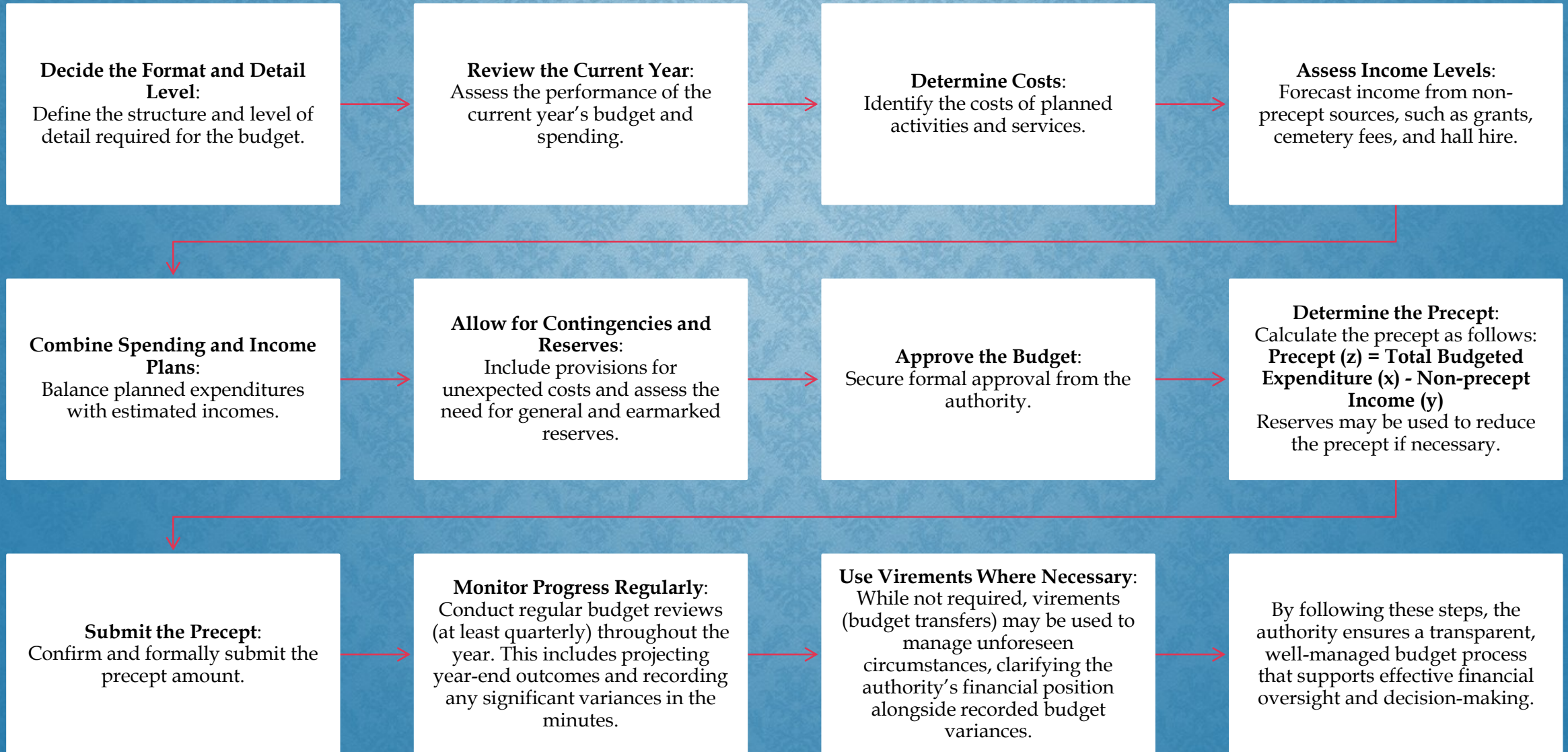
**1. Setting the Precept and Monitoring Performance:**

The budget establishes the authority's precept for the forthcoming year and provides a framework for monitoring progress. This involves comparing actual income and expenditure against the planned figures.

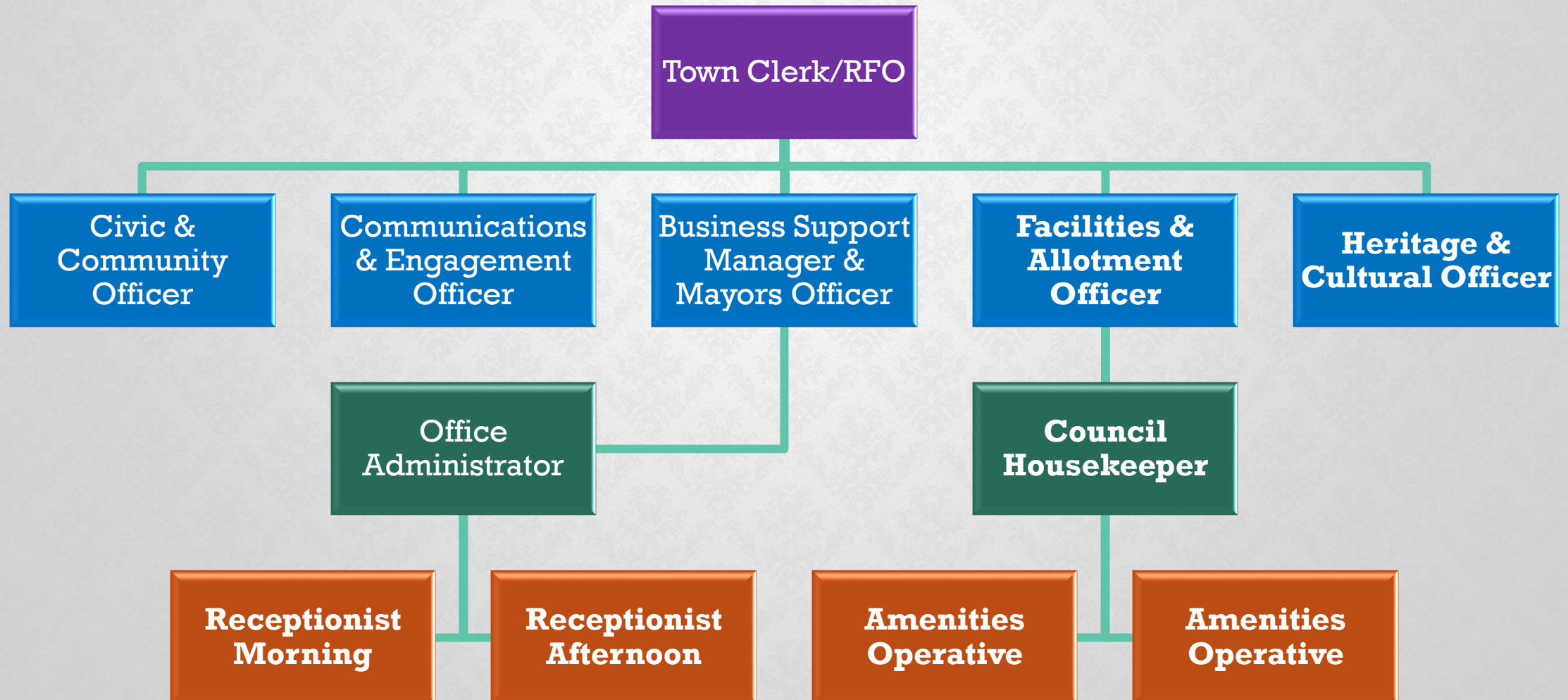
**2. Setting Legal Spending Limits:**

The budget defines the legal limit for the authority's pre-authorised spending, as required by the Local Government Act 1972. Authority members must understand the budgeting process and how the budget guides the authority's operations. Regular reviews – at least quarterly – of actual expenditure against the budget provide early warnings of potential shortfalls or surpluses, enabling informed decision-making. Larger authorities are encouraged to create a multi-year financial plan alongside the basic precept budget, considering projected reserve levels, especially the general reserve.

# Key Stages in the Budgeting Process:



# STC STAFF STRUCTURE



# COMPLETED PROJECTS 2024/25

## Recreation Ground

- Play Equipment Repairs
- Repairs to Bandstand due to vandalism
- Skatepark floodlight repair
- Street Light repairs

## Red Lion Square Toilet

- Accessible Alarm replacement
- Boiler repairs
- Repairs to Fire Alarm
- Improved signage internal & External
- Replacement hand dryer & Extractor fan

## Town Hall

- Gutter repair
- Replacement Boiler
- Replacement Roof access doors
- Phase 1 of damp works & repointing

## Cemetery

- Minor repairs to building

## Allotments

- Wall Repairs Queens Walk

## Meadows

- Repairs to ground surface near footpath

## Collections

- Restoration of Historic Boards
- Completed section of museum accreditation
- Environmental monitoring improvements

## Sports Fields

- Uffington Rd Cricket Septic Tank Replacement-
- Repairs to barrier Empingham Rd

# PROJECTS EXPECTED TO COMPLETE 2024/25

## Recreation Ground

- Path Repairs
- Play Equipment Repairs

## Red Lion Square Toilet

- Roof Recovering – over boarding roof and internal finishings due to leak

## Town Hall

- Damp works to front of building phase 2
- Replacement Fire doors-
- Electric Cupboard
- Install of Baby changing unit in disabled toilet

## Cemetery

- Building repairs – Guttering & Joinery
- Path Repairs
- Side access gate removed & bricked up
- Entrance Gate Pier Repair
- Identification of Stillborn graves

## Bastion

- Clearance of overgrowth on site

## Allotments

- Phase 2 of water trough roll out.
- Replacement gate Uffington Road south & North
- Hard standing Uffington Road North

## Collections

- Restoration of the Bull Running Painting
- Cleaning & rehousing of the 14 Charters & digitisation

# ONGOING PROJECTS

## Cemetery

- Williamson Cliffe Memorial repairs

## Collections

- School workshops
- Redisplay of collections including LCC Collections
- Collections inventory
- Access audit
- Audience development plan

## Town Hall

- Repairs & repainting of Railings
- Repairs & Repainting of the Stretcher box & door

# PROJECTS PLANNED FOR 2025/26

## Recreation Ground

- Review of street furniture

## Collections

- To restore 3 paintings
- To restore historic panel
- Repairs to Mace
- Ongoing cataloguing of Collections
- Completion of accreditation
- Museum Store Survey

## Town Hall

- CCTV improvements
- Fire Alarm System upgrades
- Property Condition Report -

## Cemetery

- Memorial stability survey

## Bastion

- Property Condition Report

## Allotments

- Phase 3 of Water trough roll out
- Composting area improvements

# BUSINESS AS USUAL

**1248 Toilet Rolls for Red  
Lion Square Toilets -  
£1443.71**

**Trade Waste -£2,525.11**

**Monthly Play equipment  
inspections - £242.04**

**Dog waste bags -  
£161.15**

**Additional grass cutting  
of verges beyond the  
LCC specification,  
including cutting the  
full verge (more than  
one metre from the road  
more than three times a  
year.) -£11,758.80**

**Civic Events (Battle of  
Britain, Remembrance  
Sunday) - £8,199.40**

**Pest Control on open  
Spaces - £2,880**

**Free Public Events –  
(D-Day Celebrations,  
Spooktacular, Xmas  
Market, Carols in St  
Michaels)- £13,751.04**



**INTERMENT  
FEES -  
£25,524.00**



**ALLOTMENT  
LETTINGS -  
£14,707.28**



**HIRE &  
LETTINGS-  
48683.18**



**CIVIL  
CEREMONIES  
- £6,625.00**



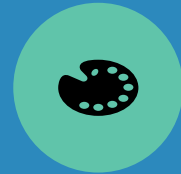
**TOURS - £747**



**CHRISTMAS  
MARKET  
STALLS -  
£10,826**



**PURCHASE OF  
GRAVES -  
£20,533.00**



**RLS CRAFT  
MARKET -  
£480**

**WHERE WE  
GET  
OTHER  
INCOME  
FROM**

# INCOME & EXPENDITURE BUDGET

Accounting Centre	Income	Expenditure	Restricted Funds (Forecast Budget amount unspent 2025-26)	Committed Projects (Forecast Budget amount unspent 2025-26)
Allotments	£16,906.15	£16,906.15	£23,547.80	£0.00
Cemetery	£61,500	£26,800	£77,479.85	£111.92
Town Hall	£35,000	£64,650	£0.00	£4,598.83
Red Lion Square Toilets	£2,000	£2,000	£0.00	£0.00
Bastion	£0.00	£1,000	£0.00	£0.00
Meadows	£4,450	£1,850	£1,250	£4,000
Recreation Ground	£3,000	£16,500	£2,117.39	£7999.65
Sports Fields	£11,850	£5,000	£0.00	£0.00
Ground Maintenance	£14,500	£228,218.46	£0.00	£0.00
A&S supplies	£0.00	£19,500	£0.00	£0.00
H&C	£10,150	£20,867.51	£6,611	£105,906.07
F&G	£6,060	£76,050	£36,983.89	£3,123.04
Admin	£0.00	£452,800	£0.00	£506.18
C&C	£16,000	£64,650	£727.66	£0.00
Totals	£181,416.15	£996,792.12	£148,717.59	£126,245.69

# RESERVES EXPLAINED

Earmarked reserves are funds that Stamford Town Council has set aside for specific purposes. These reserves are an essential part of responsible financial management and help ensure that the Council can meet future obligations and planned expenditures without placing an undue burden on taxpayers. Here's a breakdown of what they are and why they are important:

- **Restricted Funds** – Restricted funds are amounts allocated for specific purposes, including ring-fenced budgets, contracted work, grants, donations, or deposits held, that cannot be used elsewhere. They ensure compliance with agreements, maintain trust with funders, and support proper resource use.
- **Committed Projects** - Committed projects are approved initiatives with allocated funding, such as infrastructure, refurbishments, or community programs. These "locked-in" reserves ensure the Council fulfils obligations and completes planned initiatives efficiently.
- **General Reserves** - General reserves are flexible funds for emergencies, ensuring financial stability during unexpected events. The Local Government Act 2003 requires councils to maintain adequate reserves, with the Section 151 officer confirming their sufficiency annually as part of budget planning. This ensures resilience and sound financial management.

# RESERVES SUMMARY

To 31<sup>st</sup> March 2025

- Restricted Funds (April 2024) £204,713.36
- Committed Projects (April 2024) £275,230.69
- General Reserves (April 2024) £211,714.00
  
- Restricted Funds (Forecast year-end) £148,717.59 to rollover to 2025/26
- Committed Projects (Forecast year-end) £126,245.69 to rollover to 2025/26
- General Reserves (Forecast year-end) £211,714.00 to rollover to 2025/26