

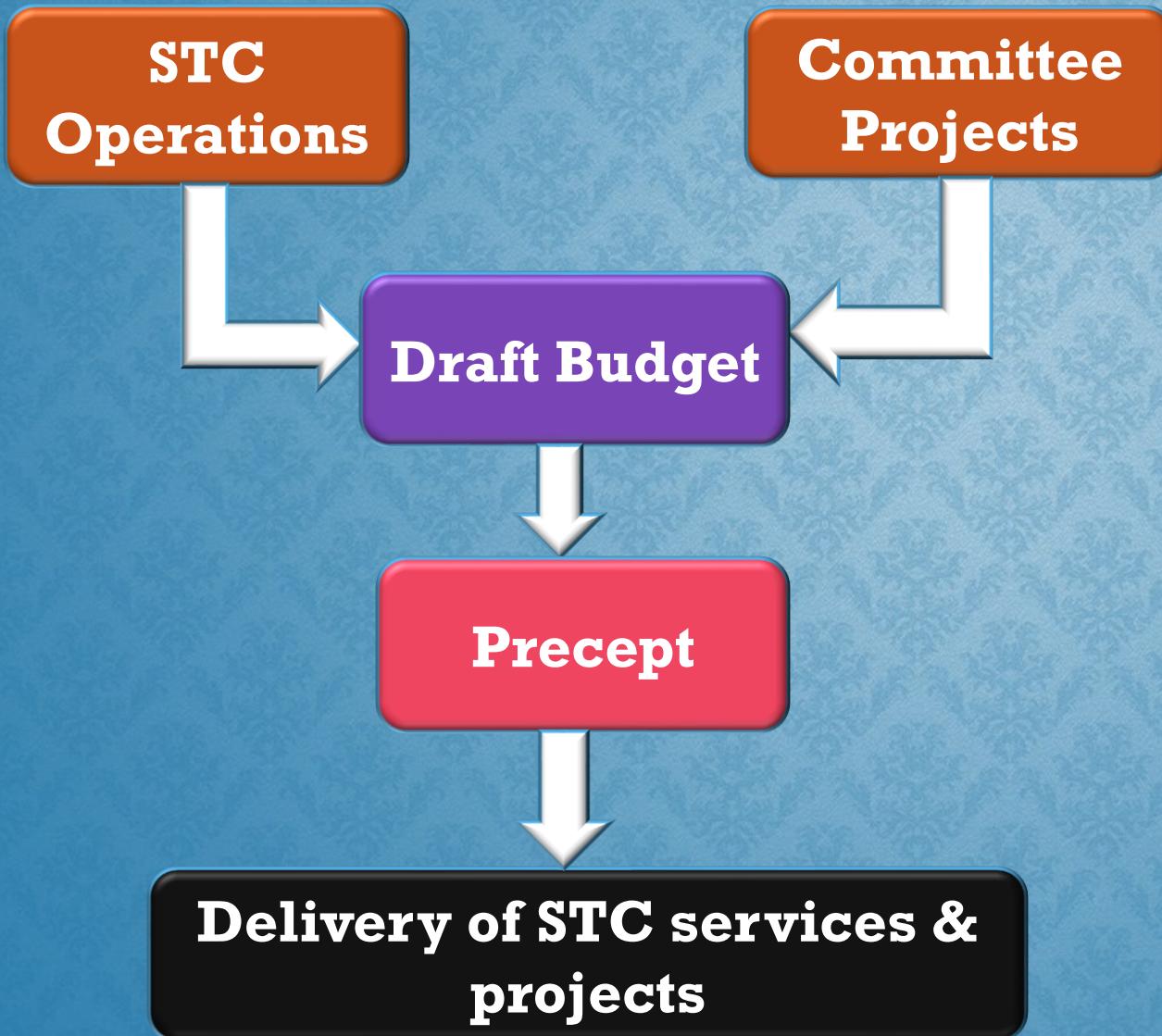
Stamford
Town Council

**BUDGET & PRECEPT
2025/26**

Public Meeting 17th December 2024



Stamford
Town Council



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:

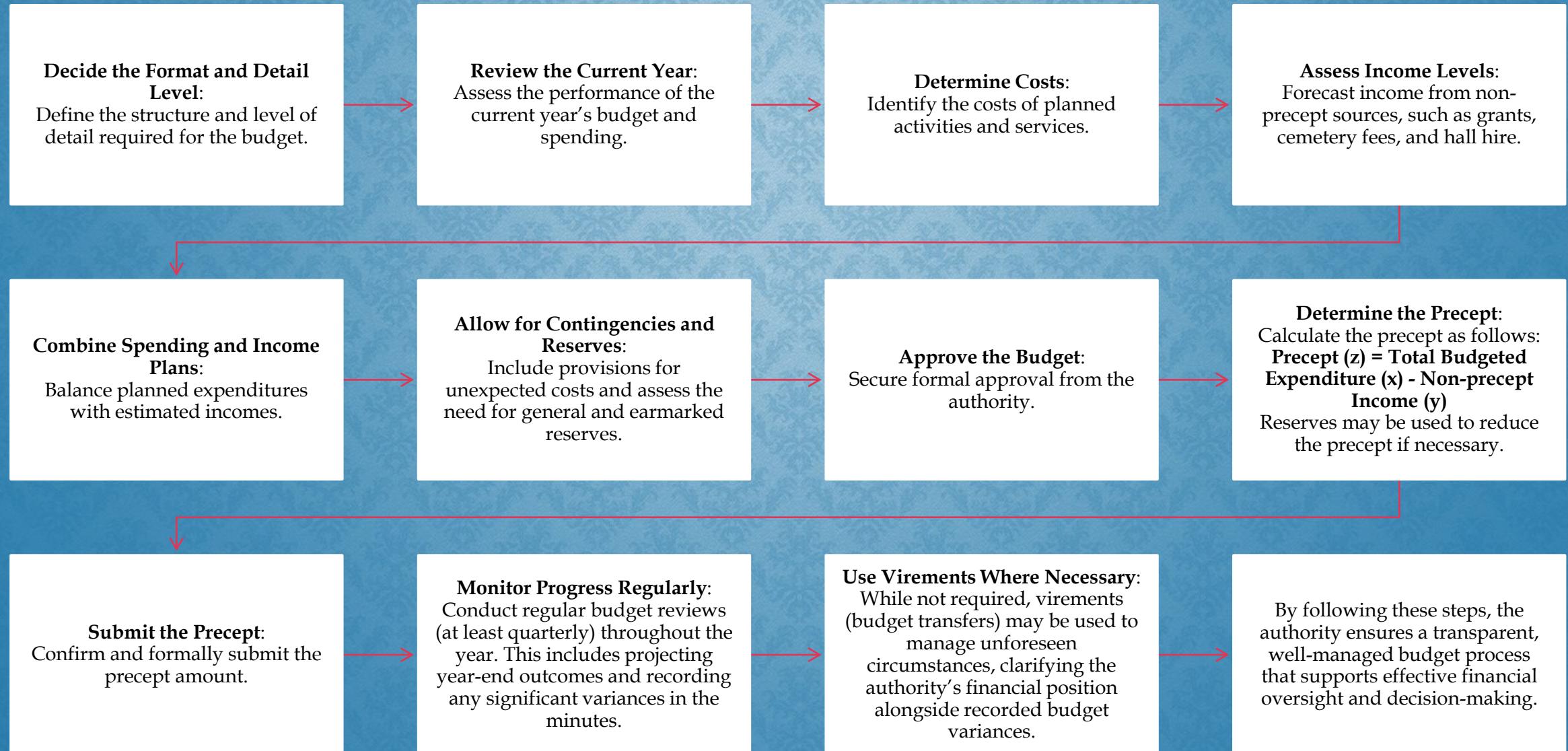
1. Setting the Precept and Monitoring Performance:

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.

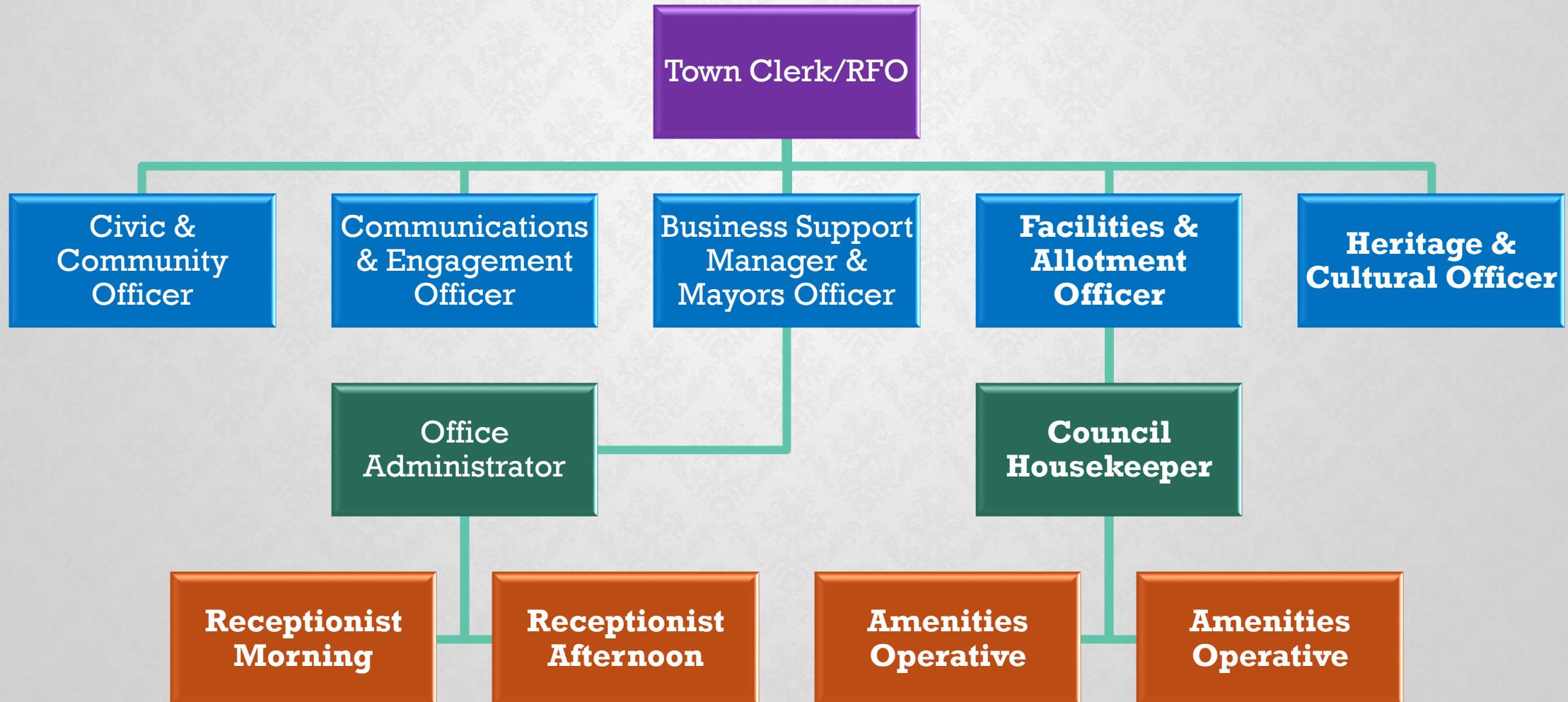
2. Setting Legal Spending Limits:

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

- CCTTV 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

WHERE WE GET OTHER INCOME FROM



INTERMENT
FEES -
£25,524.00



ALLOTMENT
LETTINGS -
£14,707.28



HIRE &
LETTINGS -
48683.18



CIVIL
CEREMONIES
- £6,625.00



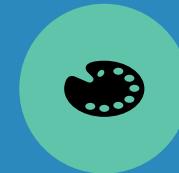
TOURS - £747



CHRISTMAS
MARKET
STALLS -
£10,826



PURCHASE OF
GRAVES -
£20,533.00



RLS CRAFT
MARKET -
£480

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 31st 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