

LYME REGIS TOWN COUNCIL



Corporate Plan 2024-2029

Introduction

Cllr David Sarson, Mayor of Lyme Regis

As this council administration draws to a close, I want to reflect not just on my year as the mayor of Lyme Regis but on the five years of this council administration.

For those of you who don't follow council business, we declared a climate emergency, we were confronted with and came through Covid-19, and above and beyond our day-to-day activities such as maintaining the gardens, managing the seafront and repairing our assets, the council invested almost £3 million in the town. Most of this investment, £1.8 million, has been spent on the town's infrastructure, including the provision of electric vehicle charging points, lights in the seafront gardens and enhanced CCTV.

Over £850,000 has been invested in the community, including grants to local organisations, subsidising the town bus service and events to celebrate the late Queen's Platinum Jubilee and the coronation of King Charles III.

A further £125,000 has been invested in the tourist economy, including the creation of an official tourist website and the provision of a park and ride service.

My year as mayor has seen £1 million spent or earmarked for investment in the town. Projects underway include the building of a multi-use games area in Anning Road playing field, the installation of gym equipment in the seafront gardens, and improvements to the cemetery. Other highlights from the year include the introduction of a bursary scheme to help the less well off in the community, an unqualified external audit which gives the council assurances about its finance and governance arrangements, and improved member behaviour in the council chamber.

I intend to stand down as a councillor at the next election, so I'd like to take this opportunity to thank the community and colleagues for the support they have offered me over the last year and wish all the candidates the best of luck in the town council election on 2 May 2024.



"The council invested over £3 million in the town."

Projects
2023-24

Bursaries
for local
children

Repairs to
woodland
bridge

Multi-use
games area
at playing
fields

Improve
CCTV

Coronation
Party

Resurface
cemetery
paths

Outdoor
gym
equipment

Install
monkey bars
at play park

More water
refill
stations

Replace
cemetery
chapel roof

Support the
sculpture
trail

A new
tractor

Our Finances

Budget Report 2023-24

The prudent assumptions that inform the council's budget assumptions generally mean performance exceeds budget. As a result of this, the surplus at the end of the year is greater than we estimate when we put the budget together.

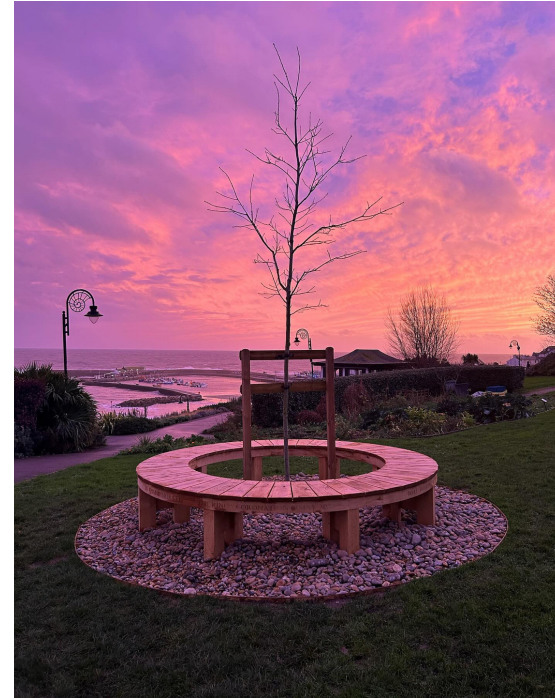
On 1 April 2023, the council started the financial year with a reserve of £1,634,954. After routine operating expenditure, the council budgeted for an annual surplus of £227,226 on 31 March 2024.

The council reduced its total reserve to £1 million, releasing £552,584 together with £119,216 from the budgeted surplus to commit to one-off projects in 2024-25.

During 2023-24, some areas of income have exceeded budget, for example income from car parks has increased due to prudent budgeting assumptions and we also recorded a higher volume of visitors. In addition, the council has received income from the sale of chalets. To offset this increase in income, expenditure on some projects has increased. The net result of income and expenditure variances produces a revised year-end surplus of £314,400 on 31 March 2024.

When the estimated budget surplus is added to the reserve, the total estimated reserve is £1,314,400 on 31 March 2024.

Because of the council's prudent budget assumptions, the probability is the council's financial position will improve during the last three months of the financial year.



*"The total estimated reserve is
£1,314,400 on 31 March 2024."*



Budget Report 2024-25

Reducing concerns over the impact of Covid-19 means the council is reasonably confident it can continue to reduce its total reserve to £1 million; a reserve of £1 million represents around 50% of the council's annual income. This allows the release of the excess reserve of £314,400 for projects in 2024-25.

After routine operational and staffing expenditure, the council has a 2024-25 budget surplus of £361,795. The council is confident it can release £119,216 of this surplus to support the completion of projects in 2024-25; this creates an adjusted year-end surplus of £108,010.

The Precept

The precept, which is the charge Lyme Regis residents pay for services delivered by the town council, is held at £132,779; in the last 13 years, Lyme Regis Town Council has increased the precept once. This is equivalent to around £64 for a Band D council tax property.

Treasury management

The council's historic approach to treasury management is for low-risk investments, only. This means the council's reserve is tucked away in reputable high street banks. Increases in the Bank of England's base rate over the last few months mean treasury management is now a more important part of the council's overall financial management. The majority of the council's reserve now attracts an interest rate in excess of 3.5%.

"The council is confident it can release £119,216 of this surplus to support the completion of projects in 2024-25"



Objectives and Projects

The council identifies its objectives and projects during its budget-setting process; the budget-setting process takes place during the autumn of the preceding year. A total of £593,195 is allocated to objectives and projects in 2024-25.

The council's objectives are centred around its key business activities which are essential to the proper running of the organisation and include undertaking necessary repairs to council buildings, D-day 80 celebrations, replacement of a beach wheelchair, and a grant towards the opening of a cinema facility at the Marine theatre.

The council's projects tend to be one-off activities.

In 2024-25, the town council has decided to invest heavily in its assets; the council has surplus cash which can't currently attract interest rates equal to inflation and a disproportionate investment in improving assets makes good business sense.

Some of the town council's 2024-25 projects are on the following page.

Projects 2024-25

Bursaries
for local
children

Repairs
to the candles
on the Cobb
Pavilion

Bid-writing
support for
local groups

Refurbishment
of the
cemetery lodge

Refurbishment
of the harbour
master's store

Events for
residents

Improved
Drainage at
Woodmead
car park

D-Day
80 events

Replacement
of the
amenities'
hut

Supporting
local
events

Investment in
environmental
initiatives

Grants to
local
organisations