

LYME REGIS TOWN COUNCIL



Corporate Plan 2023-2028



Introduction

Cllr Michaela Ellis, Mayor of Lyme Regis

The council's ambitions were pared back in 2022-23 because of continued uncertainty around Covid-19. Instead, our focus over the last 12 months has been on rebuilding our finances.

The result of this cautious approach has paid dividends; looking ahead to 2023-24, we're able to retain a healthy reserve, generate a budget surplus and release nearly £700,000 to improve council assets and community facilities.

Despite our cautious approach in 2022-23, things were achieved, including: the Platinum Jubilee celebrations with the BBC Big Band, roof repairs to the cemetery chapel, lighting column renewals, a relaunched Gateway Card, the introduction of regular business and community briefings, the development of plans to upgrade and increase CCTV coverage in the town, the extension of the park and ride service to Charmouth, and the allocation of almost £100,000 to support local organisations. Next year's projects are, in part, down to you; a whopping 378 residents took the time to help us identify what's important to our community; more on this later.

Other highlights from 2022-23 include an unqualified external audit which gave assurances about our finances and governance arrangements, and a review of employees' pay to improve remuneration and assist in the recruitment and retention of staff.

But 2023-24 has not been without issue. The challenge for 2023-24 is to resolve issues around member behaviour in the council chamber and to improve public perception of the council; the council does a lot of good work in the town, but this is overshadowed by reports of schisms and disputes.

2023-24 is the last year of this council administration; town council elections take place next year. In this final year, I want the council to get relationships between councillors in good order and prepare to hand over the reins to a new council administration in May 2024.

Our Finances

Budget Report 2022-23

Conscious of the possible return of Covid-19, the council set a cautious budget for 2022-23; in the first few months of 2020-21, Covid-19 cost the council nearly £400,000 in lost income and additional expenditure.

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

On 1 April 2022, the council started the financial year with a reserve of £1,326,569. After routine operating expenditure and one-off projects, the council budgeted for an annual surplus of £388,990 on 31 March 2023.

Some areas of expenditure have exceeded budget, for example the national pay award was £23,000 greater than anticipated, and, inevitably, there has been some unbudgeted expenditure which, so far, amounts to £69,047. The net result of income and expenditure variances produces a revised year-end surplus of £226,015 on 31 March 2023.

When the estimated budget surplus is added to the reserve, the total estimated reserve is £1,552,584 on 31 March 2023.

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.



*"Covid-19 cost the council
nearly £400,000"*



*"In the last 12 years,
Lyme Regis Town
Council has increased
the precept once"*

Budget Report 2023-24

Reducing concerns over the impact of Covid-19 means the council is reasonably confident it can 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 £552,584 for projects in 2023-24.

After routine operational and staffing expenditure, the council has a 2023-24 budget surplus of £227,226. The council is confident it can release £119,216 of this surplus to support the completion of projects in 2023-24; this creates an adjusted year-end surplus of £108,010.

The release of the excess reserve and the contribution from the 2023-24 budget creates a total project budget of £671,800.

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 12 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%.



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 £671,800 is allocated to objectives and projects in 2023-24.

378 residents participated in a consultation exercise to help the council identify and prioritise its projects and objectives for 2023-24. To all of those who participated in the consultation exercise, a big thank you! I hope some of your ideas are detailed below.

The council's objectives are centred around its key business activities which are essential to the proper running of the organisation and include replacing our ageing tractor, undertaking repairs to the woodland walk bridge in the Langmoor and Lister Gardens, implementing a strategy for management of and investment in council assets, and determining the future of the council's offices.

The council's projects tend to be one-off activities. In 2023-24, the town council 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 2023-24 projects are on the following page.



Projects 2023-24

Monkey
bars at
play park

Renew
cemetery
chapel roof

Bursary
scheme with
local groups

A repairs'
cafe

Retarmac
cemetery
paving

Beach
volleyball
facility

Children's
play area or
multi-use
games area

Outdoor
gym
equipment

More water
refill
stations

Support
sculpture
trail

Coronation
celebrations

Enhance
wedding
packages