



Official Request for Support Funding

What Waterside Community Trust would like the Ryde Town Council Finance Committee to consider?

£60,000 further funding support grant

What this is required for ?

To help recuperate lost monies from income and our reserve due to the Covid-19 pandemic. Our Treasurer has calculated that this amount will help to support us until the end of the financial year in April 2021, when we will need to review our position and the course of the pandemic. His breakdown on how we reached this calculation is outlined in the pack we sent earlier in the week.

Why is this required ?

You will see from the detailed supporting pack we have sent through, we were operating well pre-covid and at just about breakeven with minimal profit. Due to restrictions of the pandemic we are only allowed to operate at a reduced capacity, therefore reducing our income despite the fact our outgoings have remained close to the same. We are currently operating at around £6k – £9k loss per month, with no end in sight as to when we will be allowed to operate again at full capacity. We have already depleted our reserve by £21500 in spite of both furlough and IWCC retail monies during closure and this is why we need £60K to support us for the next six months.

Why we cannot use our own reserves ?

As stated above we have already used £21500 of our reserve and it is depleting daily. The Board have agreed that the responsible decision, in line with Charity Commission guidance is that should we have to close the facility, we will need £100k of that reserve to close it and fulfil our redundancy and associated legal obligations. We will hit £100k in our reserve in December 2020 which is why we are reaching out now to RTC, our partners, for assistance so that we don't have to consider closing the facility if we reach that £100k marker.

Our own Fundraising Efforts

We have forged ahead with fundraising using many different avenues to further fundraise, including selling hooded towels for beach change, putting out information on leaving a legacy, reminding people that we are a charity and community hub, not just a leisure facility and they can make direct donations on our website. We are starting a lottery in the next three weeks as well as continuing to try to seek funding elsewhere.