



## **REPORT OF THE RESPONSIBLE FINANCIAL OFFICER**

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### **NOTES FROM FINANCIAL STRATEGY GROUP MEETING HELD ON 30<sup>TH</sup> NOVEMBER 2021 AT LIND STREET OFFICES**

**PRESENT:** Cllrs Jordan, Cooke, Chapman and McLagan.  
Lisa Dyer (Town Clerk), Gareth Hughes (RFO), Allan Bridges (Business Development Officer)

The RFO had circulated a draft budget paper for the 2022-23 financial year, including revised estimates for the current financial year. The paper was given detailed consideration and the following matters were agreed –

**1. That the draft budget be noted and that the following considerations apply –**

a) That further information be sought regarding the following budget lines -

Community and Marketing Grants  
St Johns Wood  
Ryde Arts Festival  
IW Bus Museum  
Harp on Wight  
Waterside Community Trust

b) That budget underspends in the current year on the following budget lines be carried forward as Earmarked Reserves –

Salaries  
Appley Tower  
HSAZ  
Public Conveniences  
Appley Steps  
Public Realm  
Ryde Harbour

**2. That a further Working Group meeting be arranged to discuss future strategy, in particular relating to the following projects –**

St Thomas Church  
Vectis Hall  
HSAZ  
Town Hall

**3. To take specialist legal advice on the lease of the offices at 10 Lind St.**

**GARETH HUGHES RFO 2 DECEMBER 2021**



## **REPORT OF THE RESPONSIBLE FINANCIAL OFFICER**

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### **NOTES FROM FINANCIAL STRATEGY GROUP MEETING HELD ON 8<sup>TH</sup> DECEMBER 2021 AT LIND STREET OFFICES**

**PRESENT:** Cllrs Jordan, Cooke, Chapman, Lilley and McLagan.  
Lisa Dyer (Town Clerk), Gareth Hughes (RFO), Allan Bridges (Business Development Officer)

**The Working Group meeting had been convened to discuss future capital investment strategy, in particular relating to the following projects –**

St Thomas Church  
Vectis Hall  
HSAZ  
Ryde Harbour

The RFO advised that to his knowledge there was a £500,000 limit on borrowing approvals that could be granted in any one financial year.

Consideration was given to likely borrowing requirements in the current and 2022-23 financial years and the following borrowing need was identified –

- |                                |          |
|--------------------------------|----------|
| 1. Ryde Harbour and Beachfront | £250,000 |
| 2. Vectis Hall                 | £500,000 |

It was agreed to make the borrowing application for 1. Above as soon as possible to ensure its completion in the current financial year. Borrowing applications needed to include a minute of the Full Council detailing the borrowing amount, repayment period etc.. It was agreed to arrange for an Extraordinary meeting of the Council to be arranged for December 21<sup>st</sup> in order to consider the borrowing application.

Councillor Chapman expressed his concern with the speed of progress with proposed capital expenditure on St Thomas Church. Planning was in place for the proposed Work, but works were unlikely to be completed in the current financial year, funding for the work was being held in an earmarked reserve.

**GARETH HUGHES RFO**

**9TH DECEMBER 2021**