



## REPORT OF THE INTERIM RESPONSIBLE FINANCIAL OFFICER APRIL 2022

### UPDATED BUDGET 2022-23

At the January Budget meeting the precept was set at £1,258,271 in order to achieve a target general reserves level of £261,000 as at 31<sup>st</sup> March 2023. The precept increase of 2.5% was calculated on the basis of estimated general reserves being £212,330 as at 31<sup>st</sup> March 2022 plus £48,671 to reach the targeted reserves of £261,000.

During the preparation and reconciliation of the year end accounts an error in calculating the above general reserves figure has been discovered. The error has occurred due to the incorrect level of earmarked reserves (£105,500) being used to calculate the Councils budgeted end of year position, when the budgeted earmarked reserves as per the January report stated them at £281,500.

Due to underspends in the 2021/22 year end accounts and the adjustments we have made to the 2022/23 budget below, we have been able bring the budgeted general reserves to £241,029. Without the 2021/22 underspend and changes made, the general reserves would have been just £136,817.

#### Updated Budgeted Reserves Statement – 2022/23

Reserves Statement as of 31/03/22	£
Earmarked	308,023
General	241,029
2022/23 Budget Deficit Funded from Reserves	54,917
<b>Total</b>	<b>603,969</b>

### Summary of budget changes made:

Below is a summary of the changes made to the 2022/23 budget to mitigate the effect on general reserves:

<b>Budget Header</b>	<b>Original Budget</b>	<b>Updated Budget</b>	<b>Movement</b>
Pensions Contributions	76,000	68,000	-8,600
General & Admin	20,000	18,000	-2,000
Community Grant	44,000	25,000	-19,000
Town Marketing	29,000	20,000	-9,000
ST Thomas Business Rates	1,700	0	-1,700
Lind Street Cleaning	4,000	1,900	-2,100
Skatepark	20,000	15,000	-5,000
ST Johns Wood Maintenance	15,000	0	-15,000
Loan Interest – Lifeguard Station	3,400	0	-3,400
Seed Funding	50,000	30,000	-20,000
Lind Street Phone box	2,500	0	-2,500
Decorative Lighting	25,000	20,000	-5,000
Network Ryde	191,400	190,488	-912
Public Realm	20,000	15,000	-5,000
Planning Enforcement	10,000	5,000	-5,000
Barclays Rent Income	0	-10,400	10,400
<b>Total Budget Reduction</b>			<b>-93,812</b>

### Movement in Earmarked Reserves:

<b>Details</b>	<b>Original Value</b>	<b>New Value</b>	<b>Movement</b>
Elections	6,000	0	-6,000
Capital	86,000	81,979	-4,021
Youth Services	13,500	13,904	-404
Salaries	12,000	12,000	0
Harbour Reports	11,000	0	-11,000
NWR	9,000	9,000	0
Public Realm	5,000	0	-5,000
HSAZ	99,000	96,150	-2,850
Appley Tower	40,000	40,000	0
Pride	0	10,000	10,000
Sand Clearance	0	45,000	45,000
<b>Totals</b>	<b>281,500</b>	<b>308,033</b>	<b>26,533</b>

## Final 2022/23 Budget

	2021/22	2022/23
<b>FINANCE COMMITTEE ADMINISTRATION</b>	<b>Total budget</b>	<b>Revised Budget</b>
Salaries	279,800	325,800
Employers NI	19,400	31,700
Pension contributions	44,900	68,000
Payroll Admin	1,500	1,800
Mileage Allowances		1,500
HR Advice	10,000	5,000
Kickstart Placements	2,010	-
Salary reserve C/F	41,135	-
kickstart admin	10,000	-
<b>TOTAL</b>	<b>408,745</b>	<b>433,800</b>

<b>OVERHEADS</b>		
IT Support	6,000	6,500
Mayors Honorarium	100	300
Newsletter	8,000	3,000
Training	2,000	2,500
Broadband & Phone	4,000	4,000
General Admin & Supplies	12,000	18,000
Members Computer Supplies	200	200
Official Notices	2,000	2,000
Audit	2,300	2,500
Subscriptions	2,000	2,000
Van		2,000
Insurance	4,000	4,000
Professional Indemnity	6,100	6,100
Website	1,000	1,000
Room Hire	500	1,200
Elections	10,000	5,000
<b>TOTAL</b>	<b>60,200</b>	<b>60,300</b>

<b>GRANTS &amp; CONTRIBUTIONS</b>		
Community Grants	21,000	25,000
Marketing Grants	15,000	-
Community Connector	20,000	30,000
Ryde Carnival Association	-	9,000
Appley Tower	40,000	-
St Johns Wood	-	40,000
New Carnival Company	5,500	5,500
Classic Car	5,000	5,000
Ryde Arts Festival	5,000	5,000
Wave Beach Soccer	8,000	8,000
IW Bus Museum	10,000	5,000
Harp on Wight	2,700	2,700
Aspire	15,000	15,000
Community Rail Partnership	2,000	-
Countryside Sites	10,000	10,000
Waterside Community Trust	20,000	-
Waterside Splashpool	10,000	-

Warmer Homes	8,000	8,000
Town Marketing	29,000	20,000
<b>TOTAL</b>	<b>226,200</b>	<b>188,200</b>
<b>TOTAL COMMITTEE BUDGET</b>	<b>695,145</b>	<b>682,300</b>

### **FACILITIES & ASSETS COMMITTEE BEACH SERVICES**

Appley Steps	200	200
Beach Safety	21,500	21,500
Lifeguard Station	1,200	-
Beach Cleaning	40,000	40,000
Additional Bin Collection	3,000	3,000
<b>TOTAL</b>	<b>65,900</b>	<b>64,700</b>

### **RYDE HARBOUR**

Pre purchase reports	15,000	11,000
Year 1 Running	-	8,000
<b>TOTAL</b>	<b>15,000</b>	<b>19,000</b>

### **ST THOMAS CHURCH**

Electric	1,000	1,000
Heating	1,000	1,000
Renovations	9,303	-
Business Rates	1,700	-
Water	1,000	1,000
Loan repayments	14,300	12,200
Security		4,600
<b>TOTAL</b>	<b>28,303</b>	<b>19,800</b>

### **VECTIS HALL**

Security	1,000	200
Insurance	1,000	1,000
Repairs	15,000	-
Loan Charges	6,600	6,600
<b>TOTAL</b>	<b>23,600</b>	<b>7,800</b>

### **LIND STREET**

Rent	24,200	25,000
Rates	4,200	4,200
Gas	1,500	1,500
Electricity	1,500	1,500
Water	500	500
Cleaning	4,000	1,900
Facilities Management	5,000	5,000
<b>TOTAL</b>	<b>40,900</b>	<b>39,600</b>

### **OPEN SPACES**

Allotments	7,200	7,200
Decorative Lighting	25,000	20,000
Environmental Officer	17,300	17,900
Flagpole	200	200
Hanging Baskets/planting	34,100	35,000
Island Games Water Feature	200	-
Memorial Wreath/Plaque	300	300
Park Services	38,300	40,000
Playground Equipment	24,000	24,000
Public Conveniences	72,000	70,000

Ryde in Bloom	4,500	3,500
Skatepark	20,000	15,000
St Johns Wood Maintenance	-	-
Loan Costs - Lifeguard Station & Toilets		-
<b>TOTAL</b>	<b>243,100</b>	<b>233,100</b>
Network Ryde	181,000	190,488
<b>TOTAL COMMITTEE BUDGET</b>	<b>597,803</b>	<b>574,488</b>

<b>ACQUISITIONS &amp; COMMERCIAL</b>		
Seed Funding	50,000	30,000
Deckchairs	5,000	- 16,000
Beach Front Storage	-	5,000
Ryde Theatre	36,000	-
Lind Street Phonebox	-	-
Barclays Rental Income	-	10,400
<b>TOTAL COMMITTEE BUDGET</b>	<b>91,000</b>	<b>8,600</b>

<b>PLANNING COMMITTEE</b>		
Public Realm	25,000	15,000
HSAZ	100,000	26,000
Planning Enforcement	18,500	5,000
Public realm Security		1,300
Greening Ryde	5,000	5,000
<b>TOTAL COMMITTEE BUDGET</b>	<b>148,500</b>	<b>52,300</b>

<b>TOTAL</b>	<b>1,532,448</b>	<b>1,317,688</b>
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<b>OTHER INCOME</b>		
Precept	1,209,600	1,258,271
PWLB Loan Vectis Hall	125,000	
other income		2,500
Earmarked Reserves		
Bank Interest	2,000	2,000
<b>Total</b>	<b>1,336,600</b>	<b>1,262,771</b>
<b>Other income</b>	<b>109,241</b>	
<b>Total</b>	<b>1,445,841</b>	<b>1,262,771</b>

<b>BALANCES B/F</b>	493,865	603,969
<b>Expenditure</b>	1,532,448	1,317,688
<b>Income</b>	1,494,000	1,262,771
<b>BCF</b>	<b>455,417</b>	<b>549,052</b>
<b>Budget Deficit</b>	<b>- 38,448</b>	<b>- 54,917</b>

<b>Earmarked Reserves Details</b>	<b>Value</b>
Capital Expenditure	81,979
Youth Support - EM Reserves	13,904
HSAZ	96,141
Salaries	12,000
Appley Tower	40,000
Pride	10,000
Sand Clearance	45,000
NWR	9,000
<b>Total</b>	<b>308,023</b>