



## RYDE TOWN COUNCIL OFFICER REPORT

<b>Committee:</b>	Finance & Community Resources
<b>Date:</b>	23 <sup>rd</sup> April 2024
<b>Report Author:</b>	Tara Bloomfield
<b>Report Title:</b>	2023/24 Financial Year End

## 2023/24 Overview

The 2023/24 financial year has been a very busy year for Ryde Town Council and its staff.

This year has seen RTC benefit from its first full 12 months of a dedicated Community Development Officer, which has been a huge asset to both the council and the town. Another success is the near completion of the renovation works on St Thomas' Church, which will be the new home of Network Ryde's Youth Service. Opening of the facility is expected to be the week commencing 8<sup>th</sup> July 2024.

That said, there have been some challenges faced such as the continued vandalism of RTC's assets, poor weather in the summer months and the persistent problematic sand build up at Ryde Marina.

## Key Financial Variances

### Administration:

- Bank Interest Received - £22,878 vs £2,000 budget. This is due renewed investment banking strategy during the year.
- Staff Costs – despite several changes within the administration personnel, the staffing budget has seen a small saving of £8,245.
- General Reserves Expenditure – there has been a total of £41,862 of non-budgeted expenditure from General Reserves during the year, which is broken down as follows:
  - £5,746.19 - Armed Forces Day Event Grant
  - £8,100 – Website Design Works
  - £1,050 – Ryde Town Hall Charity Registration
  - £15,800 – Marina Dredging
  - £11,165.88 – Ryde Town Hall Condition Survey

### Network Ryde:

- Grant Income – Network Ryde secured £18,928 in grant funding in the year vs the £10,000 budget. This additional income contributed to allowing the team to offer a greater variety of sessions to over 200 young people which includes the new Social Action Project.
- Staffing Costs – Due to staffing restructure and lower number of staff enrolling in the pension scheme, there has been an overall saving of £21,392 for staffing costs.

### Overheads & Grants:

- Insurance – The renewal price for RTC’s main insurance premium was lower than expected and has seen a saving of £2,460. The price has been locked in for 3 years.
- Flood Expenses – Due to the severe flooding experienced in the Monktonmead area of the Town, RTC financially supported the residents with the provision of Skips to dispose of damaged goods. The total cost of this was £3,688.
- Grants – Due to the council decision post budget setting to not award community grants in 2023/24, and the change of organisation for the Classic Car Event, there is a saving of £10,028 in the Grants budget.

### Town Marketing & Events:

- Income – this was generated in 2023/24 was for the Mayors Gala held in May 23. The associated costs for the event make up an element of the Town Marketing budget line.
- Other key savings come from the cancellation of Ryde in Bloom due to low uptake by residents (£2,900), and also from the summer events (£6,357), which unfortunately due to poor weather, were mostly cancelled.

### Facilities & Assets:

- Income – Due to introducing an administrative fee for new plot holders, we have seen a slight increase on budgeted revenue for the allotments (£883).
- Lifeguard Station – Replacement of the access stairwell to the lifeguard lookout has exceeded expectations (due to steel price increases) and therefore more of the loan taken out for facilities (and repayments) have been attributed to this cost line.
- Summer Bin Collections – the requirement for these additional collections was not required due to the wet summer.
- Public Conveniences – this expenditure line has seen a saving of £23,053, however this is not a true representative of a standard years spend. Lower amounts of staffing hours for the cleaning team has been required due to events being cancelled and less footfall during the summer. Also, owing to time constraints, the level of maintenance that was carried out on the facilities was lower than expected.
- Skatepark – Although planned expenditure was £7,500 for the year which was just for the maintenance of the park, an opportunity to support a temporary concrete refurbishment was put forward to the council. This was a great project to support for the interim provision and only resulted in a small overspend of £3,124.

### **Vectis Hall:**

- Protective maintenance works to prevent the building from further deterioration were delayed due to poor weather, so the costs have not been incurred in 2023/24. The underspend of £7,500 has been carried forward as an Earmarked Reserve in 2024/25.

### **Acquisitions & Commercial:**

- Acquisition Reports - The finalisation of the Marina legal works completed in 2023/24 and the associated costs with this were lower than expected, seeing a saving of £7,034.
- Seed Funding – because of Ryde being granted £20m Town Board funding from DLUCH, there has been an underspend on commercial/new projects in 2023/24, a number of RTC projects will be put forward for consideration by the Town Board. This underspend of £15,100 will be carried forward as part of an earmarked reserve for the NatWest Bank renovations.

### **Planning & Regeneration:**

- Public Realm – Summer 2023 saw the second year of locally sponsored banners being installed along North Walk to promote the Creative Biosphere project. There were no other public realm projects carried out in 2023/24 and the underspend will go back into General Reserves.
- Greening Ryde – this is an ongoing project that is in its planning stages, the £5,000 underspend will be carried over as an earmarked reserve in 2024/25.
- HAZ – the project is now nearing completion and RTC's contributions coming to an end. It was agreed that the underspend on the project will be carried forward as an ear marked reserve to support the final stages of the HAZ project in 2024/25.

### **Ryde Marina:**

- Income – overall the marina income was down 40% for 2023/24. This was mainly due continuing delays with the connection of the electricity to the pontoons by SSE/IWC which has seen lower than planned berth holder and visitor numbers.
- Expenditure – ongoing pressure is being put on the Marina expenditure budget due to the persistent build up of sand. In 2023/24 the budget had £19,700 of sand clearance costs. Insurance costs were higher than budget due to inflation, the replacement of pontoons and the addition of the electricity meters.

Full Council Budget

100. Administration

		<u>2023/24</u>			
		<u>Actuals</u>	<u>2023/24 Budget</u>	<u>Variance</u>	<u>% Variance</u>
Description	Code				
<b>Income</b>					
Precept	1076	1,384,098.00	1,384,098.10	-	0.10 0%
Bank Interest	1080	22,878.00	2,000.00	-	20,878.00 1044%
Other Income	1090	942.00	2,160.00	-	1,218.00 -56%
<b>Total</b>		<b>1,407,918.00</b>	<b>1,388,258.10</b>	<b>19,659.90</b>	<b>1%</b>
<b>Expenditure</b>					
Salaries RTC	4000	364,114.00	366,000.00	-	1,886.00 0.5%
Employers NI	4010	32,406.00	38,000.00	-	5,594.00 15%
Pension Contributions	4020	80,235.00	81,000.00	-	765.00 1%
Payroll Admin	4060	1,800.00	2,000.00	-	200.00 10%
HR Services	4080	1,110.00	2,000.00	-	890.00 45%
General Reserves Expenditure	4999	41,862.00	-	-	41,862.00
<b>Total</b>		<b>521,527.00</b>	<b>489,000.00</b>	<b>32,527.00</b>	<b>-7%</b>

110. Network Ryde

		<u>2023/24</u>			
		<u>Actuals</u>	<u>2023/24 Budget</u>	<u>Variance</u>	<u>% Variance</u>
Description	Code				
<b>Income</b>					
Other Income	1090	1,361.00	-	-	1,361.00
NR Grant Income	1100	17,567.00	10,000.00	-	7,567.00 75.7%
<b>Total</b>		<b>18,928.00</b>	<b>10,000.00</b>	<b>8,928.00</b>	<b>89%</b>
<b>Expenditure</b>					
Salary	4000	132,344.00	140,000.00	-	7,656.00 5%
Pension	4020	10,679.00	25,000.00	-	14,321.00 57%
Rent	4100	9,750.00	9,800.00	-	50.00 1%
National Insurance	4010	12,085.00	11,500.00	-	585.00 -5%
Utilities	4110	2,552.00	6,800.00	-	4,248.00 62%
Duke of Edinburgh	4120	8,209.00	6,000.00	-	2,209.00 -37%
Cleaning and waste removal	4130	3,471.00	3,000.00	-	471.00 -16%
Insurance	4140	733.00	1,300.00	-	567.00 44%
General Admin	4150	9,040.00	11,220.00	-	2,180.00 19%
Rates	4160	4,541.00	5,460.00	-	919.00 17%
IT Support/Equipment	4170	1,692.00	2,970.00	-	1,278.00 43%
Food/ Drink	4180	2,048.00	1,200.00	-	848.00 -71%
Social Action Project	4199	1,975.00	-	-	1,975.00
Allotment	4200	788.00	800.00	-	12.00 2%
<b>Total</b>		<b>199,907.00</b>	<b>225,050.00</b>	<b>25,143.00</b>	<b>11%</b>

Full Council Budget Total

		<u>2023/24</u>			
		<u>Actuals</u>	<u>2023/24 Budget</u>	<u>Variance</u>	<u>% Variance</u>
<b>Total Income</b>		<b>1,426,846.00</b>	<b>1,398,258.10</b>	<b>28,587.90</b>	<b>2%</b>
<b>Total Expenditure</b>		<b>721,434.00</b>	<b>714,050.00</b>	<b>7,384.00</b>	<b>-1%</b>
<b>Net Position</b>		<b>705,412.00</b>	<b>684,208.10</b>	<b>21,203.90</b>	<b>3%</b>

Finance & Community Resources Committee Budget

		<u>2023/24</u>			
		<u>Actuals</u>	<u>2023/24 Budget</u>	<u>Variance</u>	<u>% Variance</u>
Description	Code				
<b>200. Overheads</b>					
<b>Expenditure</b>					
IT Support	4170	5,064.00	7,800.00	-	2,736.00 35%
Training	4210	1,735.00	3,000.00	-	1,265.00 42%
Broadband and phone services	4220	3,987.00	4,800.00	-	813.00 17%
General Admin and Supplies	4150	22,144.00	20,700.00	-	1,444.00 -7%
Official Notices	4240	-	2,200.00	-	2,200.00 100%
Audit	4250	2,988.00	3,000.00	-	12.00 0%
Professional Subscriptions	4260	4,465.00	4,000.00	-	465.00 -12%
Van	4270	1,914.00	3,000.00	-	1,086.00 36%
Insurance - RTC	4140	4,670.00	7,130.00	-	2,460.00 35%
Website	4290	1,191.00	1,000.00	-	191.00 -19%
Meeting Room Hire	4300	1,918.00	1,320.00	-	598.00 -45%
Elections	4310	5,613.00	5,000.00	-	613.00 -12%
Flood Expenses	4998	3,688.00	-	-	3,688.00
<b>Total</b>		<b>59,377.00</b>	<b>62,950.00</b>	<b>3,573.00</b>	<b>6%</b>

210. Grants

		<u>2023/24</u>			
		<u>Actuals</u>	<u>2023/24 Budget</u>	<u>Variance</u>	<u>% Variance</u>
Description	Code				
<b>Income</b>					
Other Income	1090	100.00	-	-	100.00
Grant Income	110	453.00	-	-	453.00
<b>Total</b>		<b>553.00</b>	<b>-</b>	<b>553.00</b>	
<b>Expenditure</b>					
New carnival Company	4330	6,000.00	6,000.00	-	0%
IOW Bus Museum	4370	3,000.00	3,000.00	-	0%
The Footprint Trust	4380	10,000.00	10,000.00	-	0%
Ryde Carnival	4390	5,000.00	5,000.00	-	0%
Community grants	4410	1,047.00	4,000.00	-	5,047.00 126%
Classic Car Show	7014	19.00	5,000.00	-	4,981.00 100%
Wight Wave	4430	8,000.00	8,000.00	-	0%
South Island Sevens	4440	7,600.00	7,600.00	-	0%
IW Pride	4450	10,000.00	10,000.00	-	0%
<b>Total</b>		<b>48,572.00</b>	<b>58,600.00</b>	<b>10,028.00</b>	<b>17%</b>

230. Town Marketing & Events					
		2023/24			
		Actuals	2023/24 Budget	Variance	% Variance
Description	Code				
<b>Income</b>					
Other Income	1422	4,834.00	-	4,834.00	
<b>Total</b>		<b>4,834.00</b>	<b>-</b>	<b>4,834.00</b>	
<b>Expenditure</b>					
Newsletter	4460	-	1,500.00	1,500.00	100%
Town Marketing	4470	13,716.00	8,000.00	5,716.00	-71%
Mayors Honorarium	4480	40.00	300.00	260.00	87%
Civic Events	4490	94.00	300.00	206.00	69%
Ryde in Bloom	4500	100.00	3,000.00	2,900.00	97%
Summer Events	4510	3,643.00	10,000.00	6,357.00	64%
Network Ryde Opening Event	4520	-	5,000.00	5,000.00	100%
Merry & Bright	4530	2,523.00	3,000.00	477.00	16%
<b>Total</b>		<b>20,116.00</b>	<b>31,100.00</b>	<b>10,984.00</b>	<b>35%</b>

240. Facilities & Assets					
		2023/24			
		Actuals	2023/24 Budget	Variance	% Variance
Description	Code				
<b>Income</b>					
Allotments	1240	12,609.00	11,726.00	883.00	8%
Other Income	1090	461.00	-	461.00	
Town Planting Income	1421	490.00	-	490.00	
<b>Total</b>		<b>13,560.00</b>	<b>11,726.00</b>	<b>1,834.00</b>	
<b>Expenditure</b>					
Countryside Sites	4540	10,000.00	10,000.00	-	0%
Beach Safety	4560	23,500.00	23,500.00	-	0%
Lifeguard Station	4570	2,265.00	900.00	1,365.00	-152%
Beach Cleaning	4580	35,257.00	40,000.00	4,743.00	12%
Additional Summer Bin Collections	4590	210.00	5,000.00	4,790.00	96%
Allotments	4600	21,739.00	19,500.00	2,239.00	-11%
Decorative Lighting	4610	27,029.00	30,000.00	2,971.00	10%
Environment Officer	4620	18,800.00	18,800.00	-	0%
Flagpole	4630	-	200.00	200.00	100%
Town Planting & watering	4640	12,242.00	14,000.00	1,758.00	13%
Park services	4650	38,501.00	42,351.10	3,850.10	9%
Playground Equipment	4660	15,000.00	15,000.00	-	0%
Public Conveniences	4670	71,447.00	94,500.00	23,053.00	24%
Skatepark	4680	10,624.00	7,500.00	3,124.00	-42%
Eastern Gardens Maintenance	4690	5,893.00	3,000.00	2,893.00	-96%
St Thomas' Rest Gardens Maintenance	4691	5,357.00	3,000.00	2,357.00	-79%
General Maintenance	4710	115.00	-	115.00	
<b>Total</b>		<b>297,979.00</b>	<b>327,251.10</b>	<b>29,387.10</b>	<b>9%</b>

250. Lind Street Offices					
		2023/24			
		Actuals	2023/24 Budget	Variance	% Variance
Description	Code				
<b>Expenditure</b>					
LS Rent	4100	31,285.00	28,900.00	2,385.00	-8%
LS Business Rates	4160	4,349.00	4,431.60	82.60	2%
LS Utilities	4110	3,608.00	5,250.00	1,642.00	31%
LS Cleaning	4730	2,688.00	2,300.00	388.00	-17%
LS Facilities Management	4740	2,774.00	5,000.00	2,226.00	45%
<b>Total</b>		<b>44,704.00</b>	<b>45,881.60</b>	<b>1,177.60</b>	<b>3%</b>

260. St Thomas' Church					
		2023/24			
		Actuals	2023/24 Budget	Variance	% Variance
Description	Code				
<b>Expenditure</b>					
ST Utilities	4110	2,935.00	1,500.00	1,435.00	-96%
ST Insurance	4140	4,494.00	6,200.00	1,706.00	28%
ST Renovations		-	-	-	
ST Business Rates		-	-	-	
ST Maintenance	4710	2,975.00	1,000.00	1,975.00	-198%
ST Loan repayments	4810	12,176.00	12,200.00	24.00	0%
ST Security	4790	3,516.00	4,600.00	1,084.00	24%
<b>Total</b>		<b>26,096.00</b>	<b>25,500.00</b>	<b>596.00</b>	<b>-2%</b>

270. Vectis Hall					
		2023/24			
		Actuals	2023/24 Budget	Variance	% Variance
Description	Code				
<b>Expenditure</b>					
VH Security	4790	120.00	200.00	80.00	40%
VH Insurance	4140	621.00	1,280.00	659.00	51%
VH Repairs	4710	2,870.00	10,500.00	7,630.00	73%
VH Loan Charges	4810	5,722.00	6,600.00	878.00	13%
<b>Total</b>		<b>9,333.00</b>	<b>18,580.00</b>	<b>9,247.00</b>	<b>50%</b>

280. Acquisitions & Commercial					
		2023/24			
		Actuals	2023/24 Budget	Variance	% Variance
Description	Code				
<b>Income</b>					
Barclays Income	1280	14,417.00	12,996.00	1,421.00	11%
<b>Total</b>		<b>14,417.00</b>	<b>12,996.00</b>	<b>1,421.00</b>	
<b>Expenditure</b>					
Seed Funding	4820	4,900.00	20,000.00	15,100.00	76%
Puckpool Storage	4830	2,931.00	2,000.00	931.00	-47%
Ryde Harbour Acquisition Reports	-	7,034.00	-	7,034.00	
Ryde Help Centre	4850	15,450.00	16,000.00	550.00	3%
<b>Total</b>		<b>16,247.00</b>	<b>38,000.00</b>	<b>21,753.00</b>	<b>57%</b>

Finance & Community Resources Committee Budget Total					
		2023/24			
		Actuals	2023/24 Budget	Variance	% Variance
<b>Total Income</b>		<b>33,364.00</b>	<b>24,722.00</b>	<b>8,642.00</b>	<b>35%</b>
<b>Total Expenditure</b>		<b>522,424.00</b>	<b>607,862.70</b>	<b>85,438.70</b>	<b>14%</b>
<b>Net Position</b>		<b>- 489,060.00</b>	<b>- 583,140.70</b>	<b>94,080.70</b>	<b>16%</b>

Place, Neighbourhoods & Planning Committee Budget					
300. Planning & Regeneration					
		<u>2023/24</u>			
		<u>Actuals</u>	<u>2023/24 Budget</u>	<u>Variance</u>	<u>% Variance</u>
Description	Code				
<b>Income</b>					
Public Realm Income	1432	5,180.00	-	5,180.00	
<b>Total</b>		<b>5,180.00</b>	<b>-</b>	<b>5,180.00</b>	
<b>Expenditure</b>					
Public realm	4860	6,891.00	21,300.00	14,409.00	68%
Planning	4870	8.00	5,000.00	4,992.00	100%
Greening Ryde	4880	-	5,000.00	5,000.00	100%
<b>Total</b>		<b>6,899.00</b>	<b>31,300.00</b>	<b>24,401.00</b>	<b>78%</b>

310. HAZ					
		<u>2023/24</u>			
		<u>Actuals</u>	<u>2023/24 Budget</u>	<u>Variance</u>	<u>% Variance</u>
Description	Code				
<b>Expenditure</b>					
Salary Recharge	4890	3,819.00	3,819.00	-	0%
Public Realm 1-3	4920	69.00	7,853.00	7,784.00	99%
Enforcement Officer	4991	15,770.00	18,328.00	2,558.00	14%
<b>Total</b>		<b>19,658.00</b>	<b>30,000.00</b>	<b>10,342.00</b>	<b>34%</b>

Place, Neighbourhoods & Planning Committee Budget Total					
		<u>2023/24</u>			
		<u>Actuals</u>	<u>2023/24 Budget</u>	<u>Variance</u>	<u>% Variance</u>
<b>Total Income</b>		<b>5,180.00</b>	<b>-</b>		
<b>Total Expenditure</b>		<b>26,557.00</b>	<b>61,300.00</b>	<b>34,743.00</b>	<b>57%</b>
<b>Net Position</b>		<b>- 21,377.00</b>	<b>- 61,300.00</b>	<b>- 39,923.00</b>	<b>65%</b>

Ryde Marina Management Committee					
400. Ryde Marina					
		<u>2023/24</u>			
		<u>Actuals</u>	<u>2023/24 Budget</u>	<u>Variance</u>	<u>% Variance</u>
Description	Code				
<b>Income</b>					
Annual Berth Holders Income	1400	74,897.00	115,695.00	- 40,798.00	-35%
Visitor Income	1410	8,598.00	11,200.00	- 2,602.00	-23%
Electricity Income	1420	-	4,000.00	- 4,000.00	-100%
Beach Hire Equipment	1430	3,339.00	14,000.00	- 10,661.00	-76%
Sundry Income	1431	416.00	-	416.00	
<b>Total</b>		<b>87,250.00</b>	<b>144,895.00</b>	<b>- 57,645.00</b>	<b>-40%</b>
<b>Expenditure</b>					
General Overheads	4150	7,195.00	5,800.00	- 1,395.00	-24%
Transaction Fees	5010	1,064.00	1,100.00	36.00	3%
Staff Costs	5020	97,668.00	86,200.00	- 11,468.00	-13%
Insurance	4140	12,209.00	8,550.00	- 3,659.00	-43%
Security	4790	3,278.00	5,200.00	1,922.00	37%
Maintenance	4710	21,243.00	4,300.00	- 16,943.00	-394%
IT/Till	5030	706.00	450.00	- 256.00	-57%
Rates	4160	3,244.00	3,500.00	256.00	7%
Loan	4810	14,369.00	11,060.00	- 3,309.00	-30%
Beach Hire Equipment	5050	6,118.00	13,571.00	7,453.00	55%
<b>Total</b>		<b>167,094.00</b>	<b>139,731.00</b>	<b>- 27,363.00</b>	<b>-20%</b>

Ryde Marina Management Committee					
		<u>2023/24</u>			
		<u>Actuals</u>	<u>2023/24 Budget</u>	<u>Variance</u>	<u>% Variance</u>
<b>Total Income</b>		<b>87,250.00</b>	<b>144,895.00</b>	<b>- 57,645.00</b>	<b>-40%</b>
<b>Total Expenditure</b>		<b>167,094.00</b>	<b>139,731.00</b>	<b>- 27,363.00</b>	<b>-20%</b>
<b>Net Position</b>		<b>- 79,844.00</b>	<b>5,164.00</b>	<b>- 85,008.00</b>	<b>-1646%</b>

		<u>2023/24</u>			<u>%</u>
		<u>Actuals</u>	<u>2023/24 Budget</u>	<u>Variance</u>	<u>Variance</u>
<b>Total Council Budget</b>					
<b>Total Income (excluding EMR)</b>		<b>1,552,640.00</b>	<b>1,567,875.10</b>	<b>- 15,235.10</b>	<b>-1%</b>
<b>Total Expenditure (excluding EMR)</b>		<b>1,437,509.00</b>	<b>1,522,943.70</b>	<b>85,434.70</b>	<b>6%</b>
<b>Deficit/Surplus</b>		<b>115,131.00</b>	<b>44,931.40</b>	<b>70,199.60</b>	<b>156%</b>