

HAMPSHIRE COUNTY COUNCIL

Decision Report

Decision Maker:	River Hamble Harbour Management Committee
Date:	8 December 2023
Title:	River Hamble 2023/24 Forecast Outturn and 2024/25 Forward Budget
Report From:	The Director of Corporate Operations and Director of Universal Services

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Purpose of this Report

1. The purpose of this report is to present the 2023/24 outturn forecast as at the end of September 2023 and the proposed 2024/25 forward budget to the River Hamble Harbour Management Committee for comment.

Recommendations

2. That the projected outturn for the 2023/24 financial year is noted.
3. That the proposed forward budget is supported by the River Hamble Harbour Management Committee and submitted to the River Hamble Harbour Board for approval.
4. That the requirement to use the Revenue Reserve (RR) to ensure the full annual transfer to the Asset Replacement Reserve (ARR) can be made in both the current and forward year is noted.
5. That the balances held within the reserves and the position on the reserve balances are noted.

Executive Summary

6. For the 2023/24 financial year, the River Hamble is projected to achieve a surplus of £29,000 on revenue funded expenditure, compared to a budgeted surplus of £46,000. To allow for the £42,000 annual transfer to the ARR a transfer of £13,000 from the RR will be required, including £10,000 earmarked from the 2022/23 surplus for this use.
7. In 2024/25 the proposed budgeted surplus on revenue funded expenditure is £38,000, requiring a transfer of £4,000 from the RR to meet the full £42,000 annual transfer to the ARR.
8. With the transfers above, the RR is expected to reduce to a balance of £55,408 by March 2025, well within the maximum balance permitted by the reserves policy of no more than 10% of the gross revenue budget. The ARR is expected to reduce to £290,566 by March 2025 and with interest receivable the Asset Enhancement Reserve (AER) is expected to increase to £88,291.
9. The detailed revised budget for 2023/24, the 2023/24 outturn forecast and the proposed 2024/25 forward budget are set out in Appendices 1 and 2, with the current and projected reserves balances shown in Appendix 3.
10. The forward budget includes a 3% increase to harbour dues, as approved by the River Hamble Harbour Board on 7 July 2023.

2023/24 Forecast Outturn

11. The outturn forecast for 2023/24 as at the end of September 2023 is detailed in Appendix 1. It is projected that a surplus on standard revenue activity of £29,000 will be achieved. This is £17,000 lower than the budgeted surplus of £46,000, but only £3,000 lower than the projected surplus reported to the Committee in June.
12. In April 2022 the Board agreed to increase the annual Asset Replacement Reserve (ARR) contribution to fund the cost of replacing assets in future years from £35,000 to £42,000. This contribution is to be met from the surplus on revenue funded expenditure, supplemented by a £13,000 transfer from the Revenue Reserve (RR).
13. As reported at the June Committee meeting and approved at the July Board, the 2022/23 excess surplus of £10,000 was retained within the RR to fund this anticipated requirement in 2023/24, leaving an additional £3,000 transfer requirement from the RR.
14. Total gross expenditure is projected at £700,000, £26,000 higher than the budgeted £674,000.

15. As previously reported, there is £9,000 pressure on the office expenses budget covering £4,000 one-off expenditure on replacement office chairs and £5,000 for credit card charges relating to income received and in line with actual charges over the last two years, which will be reflected in the forward budget.
16. A small saving was previously expected on boat repairs and maintenance following the purchase of the new vessels, however there is now a £5,000 forecast pressure against this budget this year due to lift outs being required for anti-fouling treatment and initial early servicing requirements for the new vessels. The lower maintenance costs are expected for future years.
17. Staffing costs are projected to be £5,000 higher than budgeted, mainly due to seasonal staffing costs being higher than expected, with the pay award for 2023/24 (which has now been agreed at £1,925 per FTE or 3.88% for grades H and above) being broadly in line with the budgeted provision of 5.2%.
18. Other budget pressures include bathymetric survey costs of £6,000.
19. Total income is projected at £729,000, £9,000 higher than the budgeted £720,000.
20. As previously reported, harbour dues are expected to be £15,000 under budget, due to the budget reflecting commercial late payment surcharges of previous years that the 2022/23 year end position showed are not ongoing.
21. The overachievement of visitor income is even higher than previously expected at £16,000 based on income received for the year to date, and reflecting the sustained popularity and demand since the relaxation of Covid-19 restrictions. Miscellaneous income was expected to be slightly higher than budgeted due to increased levels of harbour consents, however that has now risen to £4,000 due to increased pile line work and black water pump-out facility related income.
22. Total interest of £27,000 is expected, based on the average Bank of England interest rate for the year of 5.03% at the end of September.
23. At the Board meeting on 7th July revised budget changes for 2023/24 were approved in relation to the following:
 - Provision for a £94,000 draw from the ARR for the anticipated expenditure on Warsash Bridge remedial works.
 - Provision for a net £114,000 draw from the ARR for the £174,000 remaining 50% cost of the new patrol vessels (subject to exchange rate fluctuations)

offset by £60,000 expected proceeds from the sale of the current patrol vessels.

The actual net draw for the new patrol vessels is £121,731, being £177,398 for the remaining 50% cost, planned spend of £11,000 for navigational equipment and marine communications for the new vessels, offset by proceeds from the sale of the old patrol vessels of £66,667. The £94,000 forecast for Warsash Bridge remedial works remains unchanged.

2024/25 Forward Budget

24. The proposed 2024/25 forward budget is detailed in Appendix 2 and provides for a surplus of £38,000 on general revenue activities. Therefore, a transfer of £4,000 from the RR will be required to allow for the full £42,000 annual transfer to the ARR.
25. The proposed gross expenditure budget has been set at £704,000, an increase of £30,000 compared with the revised 2023/24 budget, and an increase of £4,000 on the 2023/24 outturn forecast. There has been no inflationary increase to the expenditure budgets, except where specifically referenced below, with every effort being made to mitigate ongoing cost pressures through efficiencies.
26. The salaries forward budget has been increased by £22,000, which includes: a provision for the impact of pay inflation of 3% for 2024/25; uplift of the seasonal staffing budget to meet current requirements; and step progression within salary grades, where applicable. The budget for past pension contributions remains nil (previously costed at £25,000 per annum), as the last actuarial triennial pension valuation confirmed the annual contribution will not need to be reinstated. The next valuation is planned for 2025.
27. Other smaller proposed budget changes include the following increases: -
 - following a business rates revaluation and higher levels of visitor income increasing the turnover rent due to the Crown Estate, the rent and rates budget has been increased by £3,000
 - due to annual inflationary increases for Harbour Assist the budget for office expenses IT charges has been increased by £1,000
 - to reflect actual credit card charges relating to income received over the last two years the budget for office expenses credit card charges has been increased by £5,000
 - a bathymetric survey is planned for 2024/25 and therefore the public jetties & navigational safety budget has been increased by £6,000

28. And the following reductions: -

- the training budget has been reduced by £1,000 to bring it in line with expected expenditure levels based on recent trends.
- the budget for fuel costs has been reduced by £2,000 to reflect current requirements for the new patrol vessels.
- the £1,000 budget for office expenses postage costs has been removed the printing & stationary budget).
- the £1,000 budget for retail related expenditure has been removed, with a corresponding £1,000 removal of the other funding income budget as there are no plans to reintroduce the sale of crabbing equipment, which ceased during the Covid-19 pandemic.
- the budget for environmental maintenance has been amended by £2,000. Actual spend is not expected to reduce, but an element of the spend will be more appropriately included within other expenditure categories.

29. The income budget for 2024/25 has been set at £742,000, an increase of £22,000 compared with the revised 2023/24 budget, and an increase of £13,000 on the 2023/24 outturn forecast.

30. The budget for Harbour Dues has been set at £579,000, an increase of £15,000 on the 2023/24 forecast, reflecting the approved 3% increase to Harbour Dues for 2024.

31. Visitor Income budgets have been increased by £14,000 to £74,000, being broadly in line with the 2023/24 £76,000 forecast and reflective of further increased activity and popularity, which is considered to be sustainable.

32. The budget for miscellaneous income has been increased to £7,000 to bring it more in line with income levels over the past two years.

33. The budget for interest on revenue activities has been increased from £4,000 to £9,000 to reflect the Bank of England base rate of 5.25% at the end of September 2023.

Reserves

34. A detailed breakdown of reserves is shown in Appendix 3.

35. The Harbour Board approved a reserves policy on 18th May 2007 which provided for the following three reserves:

- Asset Enhancement Reserve (AER) - £320,000 for a programme of future opportunities.
- Asset Replacement Reserve (ARR) - to replace all Harbour Authority Assets and provide maintenance dredges over a 25 year cycle. Originally an annual contribution from revenue was set at £43,000, later reduced to £35,000. On 1 April 2022 the Harbour Board introduced a minimum balance policy of £100,000 and agreed to increase the annual contribution to £42,000, with future increases linked to the Asset Replacement register reporting agreed in principle.
- Revenue Reserve (RR) - to hold annual surpluses totalling no more than 10% of the gross revenue budget. Any excess to be transferred to the AER, returned to mooring holders or to fund one off revenue budget pressures as approved by the Board.

36. At the July meeting the Board agreed to retain the £10,208 revenue surplus from 2022/23 within the RR to be drawn in 2023/24 to supplement the anticipated revenue surplus for that year in order to make the full £42,000 contribution to the ARR.
37. It is currently forecast that a total draw of £13,000 will be required from the RR to make the full contribution to the ARR, reducing the balance in the RR to £59,408, below the maximum allowed under the reserves policy of £67,400.
38. The budgeted revenue surplus in 2024/25 is £38,000, which will require a draw of £4,000 from the RR to enable the annual £42,000 transfer to be made to the ARR. The RR balance at 31 March 2025 is therefore expected to reduce further to £55,408.
39. As at 31 March 2023, a total of £547,996 was held in reserves, the majority of which relates to the ARR, with this balance regularly reviewed to ensure that it is maintained at an appropriate level to replace the assets of the Harbour Authority as required.
40. The balance in the ARR is expected to reduce to £235,566 by 31 March 2024, after £282,398 expenditure less £66,667 expected income as outlined earlier in this report, offset by the £42,000 annual contribution and £13,000 anticipated interest receivable.
41. There is no planned spend from the ARR in 2024/25. Therefore, with the £42,000 annual contribution and £13,000 estimated interest receivable, the balance in the ARR is expected to increase to £290,566 by 31 March 2025.

42. The balance in the AER is expected to increase to £83,291 by 31 March 2024 following spend of £1,000 on academic studies, although no applications have been received to date, and £5,000 estimated interest receivable.
43. There is no planned spend from the AER in 2024/25. Therefore, with £5,000 interest receivable, the balance in the AER is expected to increase to £88,291 by 31 March 2025.

Impact Assessment

44. This report is in accordance with the budget strategy and the County Council's financial management policy. This policy applies equally to all services and ensures consistent financial management decisions across all services. The proposals outlined in this report are not considered discriminatory.

Consultation and Equalities

45. Consultation and equality impact assessments will be undertaken by the Harbour Authority as appropriate for decisions but are not included within this finance report.

Climate Change Impact Assessment

46. Hampshire County Council utilises two decision-making tools to assess the carbon emissions and resilience impacts of its projects and decisions. These tools provide a clear, robust, and transparent way of assessing how projects, policies and initiatives contribute towards the County Council's climate change targets of being carbon neutral and resilient to the impacts of a 2°C temperature rise by 2050. This process ensures that climate change considerations are built into everything the Authority does.

47. Climate Change Adaptation and Mitigation.

The carbon mitigation tool and climate change adaptation tools were not applicable on this occasion because the decision relates to a programme that is strategic/administrative in nature.

Conclusions

48. This report presents the forecast outturn as at 30 September 2023 and proposed forward budget for 2024/25.
49. The forecast for the current year is expected to be less favourable than the budget, however this was expected and the mitigating provision from the 2022/23 revenue surplus was already in place. However relatively minor draws from the Revenue Reserve are expected in 2023/24 and 2024/25 to ensure the full annual contributions can be made to the Asset Replacement Reserve.
50. The financial position of the River Hamble Harbour Authority is considered to be healthy and well managed and there are no significant concerns or issues to bring to the Committee's attention.

REQUIRED CORPORATE AND LEGAL INFORMATION:**Links to the Strategic Plan**

Hampshire maintains strong and sustainable economic growth and prosperity:	Yes
People in Hampshire live safe, healthy and independent lives:	Yes
People in Hampshire enjoy a rich and diverse environment:	Yes
People in Hampshire enjoy being part of strong, inclusive communities:	Yes

Other Significant Links

Links to previous Member decisions:	
<u>Title</u> None	<u>Date</u>
Direct links to specific legislation or Government Directives	
<u>Title</u> None	<u>Date</u>

Section 100 D - Local Government Act 1972 - background documents

The following documents discuss facts or matters on which this report, or an important part of it, is based and have been relied upon to a material extent in the preparation of this report. (NB: the list excludes published works and any documents which disclose exempt or confidential information as defined in the Act.)

<u>Document</u>	<u>Location</u>
None	

IMPACT ASSESSMENTS:

1. Equality Duty

1.1. The County Council has a duty under Section 149 of the Equality Act 2010 ('the Act') to have due regard in the exercise of its functions to the need to:

- Eliminate discrimination, harassment and victimisation and any other conduct prohibited under the Act.
- Advance equality of opportunity between persons who share a relevant protected characteristic (age, disability, gender reassignment, pregnancy and maternity, race, religion or belief, gender and sexual orientation) and those who do not share it.
- Foster good relations between persons who share a relevant protected characteristic and persons who do not share it.

Due regard in this context involves having due regard in particular to:

- a) The need to remove or minimise disadvantages suffered by persons sharing a relevant characteristic connected to that characteristic.
- b) Take steps to meet the needs of persons sharing a relevant protected characteristic different from the needs of persons who do not share it.
- c) Encourage persons sharing a relevant protected characteristic to participate in public life or in any other activity which participation by such persons is disproportionately low.

Equalities Impact Assessment:

1.2. This report is in accordance with the budget strategy and the County Council's financial management policy. This policy applies equally to all services and ensures consistent financial management decisions across all services. The proposals outlined in this report are not considered discriminatory.

2. Impact on Crime and Disorder:

2.1. This report does not deal with any issues relating to crime and disorder.

3. Climate Change:

- a) How does what is being proposed impact on our carbon footprint / energy consumption? The contents of this report have no impact on carbon footprint or energy consumption.
- b) How does what is being proposed consider the need to adapt to climate change, and be resilient to its longer term impacts? Given this is an administrative report that deals with the reporting of the financial position there are no climate change impacts specifically associated with this paper. However the climate change assessment tool will be used by the Harbour Authority as appropriate and impact will be detailed in the Harbour Master's environmental report and other reports as relevant.

Appendix 1 – 2023/24 Forecast Outturn as at Period 6 (end of September)

	2023/24 Original Budget £'000	2023/24 Revised Budget £'000	2023/24 Forecast Outturn as at Sept £'000	2023/24 Variance to Budget £'000
EXPENDITURE				
Staff Related				
Salaries	515	515	520	5
Past Pension Contributions	-	-	-	-
Training	2	2	1	(1)
Professional Subscriptions	2	2	2	-
Sub-Total Staff Related	519	519	523	4
Premises				
Rent / Rates	35	35	38	3
Electricity	3	3	3	-
Gas	1	1	2	1
Water / Sewerage	1	1	1	-
Repair & Maintenance	3	3	3	-
Sub-Total Premises	43	43	47	4
Transport				
Repair, Maintenance and Boat Refurbishment	4	4	9	5
Vehicle Running Expenses (Fuel)	7	7	6	(1)
Tools (including Chandlery)	2	2	3	1
Car Allowances / Staff Travel	-	-	-	-
Insurance	2	2	2	-
Sub-Total Transport	15	15	20	5
Supplies & Services				
Office Expenses	38	38	47	9
Environmental Maintenance	4	4	2	(2)
Public Jetties & Navigational Safety	2	2	8	6
Central Department Charges	41	41	41	-
Designated Person	7	7	7	-
Oil Spill Response	5	5	5	-
Sub-Total Supplies & Services	97	97	110	13
GROSS EXPENDITURE	674	674	700	26

Appendix 1 – 2023/24 Forecast Outturn as at Period 6 (end of September)

	2023/24 Original Budget £'000	2023/24 Revised Budget £'000	2023/24 Forecast Outturn as at Sept £'000	2023/24 Varianc e to Budget £'000
INCOME				
Harbour Dues	(579)	(579)	(564)	15
Crown Estate Funding	(71)	(71)	(71)	-
Visitor Income	(60)	(60)	(76)	(16)
Miscellaneous Income	(3)	(3)	(7)	(4)
Towing Charges	(2)	(2)	(2)	-
Other Funding	(1)	(1)	-	1
Interest	(4)	(4)	(9)	(5)
GROSS INCOME	(720)	(720)	(729)	(9)
NET REVENUE FUNDED EXPENDITURE / (INCOME)	(46)	(46)	(29)	17
INCOME / EXPENDITURE ON RESERVES				
Asset Enhancement	1	1	1	-
Asset Replacement - Projects	-	94	94	-
Asset Replacement - Additions	-	174	188	14
Asset Replacement - Disposals	-	(60)	(67)	(7)
Revenue Reserve	-	-	-	-
Expenditure from Reserves	1	209	216	7
Interest on Reserves				
Asset Enhancement Interest	(2)	(2)	(5)	(3)
Asset Replacement Interest	(5)	(5)	(13)	(8)
Income on Reserves	(7)	(7)	(18)	(11)
NET RESERVES FUNDED EXPENDITURE	(6)	202	198	(4)
TOTAL NET EXPENDITURE	(52)	156	169	13

Appendix 1 – 2023/24 Forecast Outturn as at Period 6 (end of September)

	2023/24 Original Budget £'000	2023/24 Revised Budget £'000	2023/24 Forecast Outturn as at Sept £'000	2023/24 Variance to Budget £'000
RESERVES				
Contribution to Asset Replacement Reserves	42	42	42	-
Transfer To / (From) Revenue Reserves	2	2	(13)	(15)
Transfer To / (From) Asset Enhancement Reserves	2	2	-	(2)
	46	46	29	(17)
Transfer Interest to Reserves	7	7	18	11
Transfers from Reserves	(1)	(209)	(216)	(7)
	6	(202)	(198)	4
TOTAL TRANSFERS TO / (FROM) RESERVES	52	(156)	(169)	(13)

Appendix 1a – Further detail on Harbour Dues, Visitors Income, Office Expenses and Central Department Charges

	2023/24 Original Budget £'000	2023/24 Revised Budget £'000	2023/24 Forecast Outturn as at Sept £'000	2023/24 Variance to Budget £'000
Harbour Dues Income				
Marinas and Boatyards	(471)	(471)	(457)	14
River Moorings	(108)	(108)	(107)	1
Total Harbour Dues Income	(579)	(579)	(564)	15
Visitor Income				
Mid Stream Visitors Pontoon	(23)	(23)	(32)	(9)
Warsash Jetty	(23)	(23)	(22)	1
Hamble Jetty	(4)	(4)	(6)	(2)
Commercial and Pleasure Craft Income	(10)	(10)	(16)	(6)
Total Visitor Income	(60)	(60)	(76)	(16)
Office Expenses				
Equipment	1	1	2	1
First Aid Supplies / Health & Safety	1	1	1	-
Printing & Stationery	2	2	2	-
Catering / General	1	1	1	-
Furniture	-	-	4	4
Protective Clothing and Safety Equipment	3	3	3	-
IT Charges	7	7	8	1
Postage	1	1	-	(1)
Subscriptions	2	2	2	-
Promotional Events / Publicity /Publications	3	3	3	-
Retail (Crabbing Equipment)	1	1	-	(1)
Credit Card Charges (re Income Collection)	16	16	21	5
Total Office Expenses	38	38	47	9
Central Department Charges				
Operational Finance	22	22	22	-
Integrated Business Centre / Audit / Tax	6	6	6	-
Democratic Services (Including Venue Hire)	9	9	9	-
Legal Services	3	3	3	-
Solent Forum Contribution	1	1	1	-
Total Central Department Charges	41	41	41	-

Appendix 2 – 2024/25 Forward Budget

	2023/24 Forecast Outturn £'000	2023/24 Revised Budget £'000	Adjust' ments £'000	2024/25 Forward Budget £'000
EXPENDITURE				
Staff Related				
Salaries	520	515	22	537
Past Pension Contributions	-	-	-	-
Training	1	2	(1)	1
Professional Subscriptions	2	2	-	2
Sub-Total Staff Related	523	519	21	540
Premises				
Rent / Rates	38	35	3	38
Electricity	3	3	-	3
Gas	2	1	-	1
Water / Sewerage	1	1	-	1
Repair & Maintenance	3	3	-	3
Sub-Total Premises	47	43	3	46
Transport				
Repair, Maintenance and Boat Refurbishment	9	4	-	4
Vehicle Running Expenses (Fuel)	6	7	(2)	5
Tools (including Chandlery)	3	2	-	2
Car Allowances / Staff Travel	-	-	-	-
Insurance	2	2	-	2
Sub-Total Transport	20	15	(2)	13
Supplies & Services				
Office Expenses	47	38	4	42
Environmental Maintenance	2	4	(2)	2
Public Jetties & Navigational Safety	8	2	6	8
Central Department Charges	41	41	-	41
Designated Person	7	7	-	7
Oil Spill Response	5	5	-	5
Sub-Total Supplies & Services	110	97	8	105
GROSS EXPENDITURE	700	674	30	704

Appendix 2 – 2024/25 Forward Budget

	2023/24 Forecast Outturn £'000	2023/24 Revised Budget £'000	Adjust' ments £'000	2024/25 Forward Budget £'000
INCOME				
Harbour Dues	(564)	(579)	-	(579)
Crown Estate Funding	(71)	(71)	-	(71)
Visitor Income	(76)	(60)	(14)	(74)
Miscellaneous Income	(7)	(3)	(4)	(7)
Towing Charges	(2)	(2)	-	(2)
Other Funding	-	(1)	1	-
Interest	(9)	(4)	(5)	(9)
GROSS INCOME	(729)	(720)	(22)	(742)
NET REVENUE FUNDED EXPENDITURE	(29)	(46)	8	(38)
INCOME / EXPENDITURE ON RESERVES				
Asset Enhancement	1	1	(1)	-
Asset Replacement - Projects	94	94	(94)	-
Asset Replacement - Additions	188	174	(174)	-
Asset Replacement - Disposals	(67)	(60)	60	-
Revenue Reserve	-	-	-	-
Expenditure from Reserves	216	209	(209)	-
Interest on Reserves				
Asset Enhancement Interest	(5)	(2)	(3)	(5)
Asset Replacement Interest	(13)	(5)	(8)	(13)
Income on Reserves	(18)	(7)	(11)	(18)
NET RESERVES FUNDED EXPENDITURE	198	202	(220)	(18)
TOTAL NET EXPENDITURE	169	156	(212)	(56)

Appendix 2 – 2024/25 Forward Budget

	2023/24 Forecast Outturn £'000	2023/24 Revised Budget £'000	Adjust' ments £'000	2024/25 Forward Budget £'000
RESERVES				
Contribution to Asset Replacement Reserves	42	42	-	42
Transfer To / (From) Revenue Reserves	(13)	2	(6)	(4)
Transfer To / (From) Asset Enhancement Reserves	-	2	(2)	-
	29	46	(8)	38
Transfer Interest to Reserves	18	7	11	18
Transfers from Reserves	(216)	(209)	209	-
	(198)	(202)	220	18
TOTAL TRANSFERS TO / (FROM) RESERVES	(169)	(156)	212	56

Appendix 2a – Further detail on Harbour Dues, Visitors Income, Office Expenses and Central Department Charges

	2023/24 Forecast Outturn £'000	2023/24 Revised Budget £'000	Adjust' ments £'000	2024/25 Forward Budget £'000
Harbour Dues Income				
Marinas and Boatyards	(457)	(471)	-	(471)
River Moorings	(107)	(108)	-	(108)
Total Harbour Dues Income	(564)	(579)	-	(579)
Visitor Income				
Mid Stream Visitors Pontoon	(32)	(23)	(7)	(30)
Warsash Jetty	(22)	(23)	-	(23)
Hamble Jetty	(6)	(4)	(1)	(5)
Commercial and Pleasure Craft Income	(16)	(10)	(6)	(16)
Total Visitor Income	(76)	(60)	(14)	(74)
Office Expenses				
Equipment	2	1	-	1
First Aid Supplies / Health & Safety	1	1	-	1
Printing & Stationery	2	2	-	2
Catering / General	1	1	-	1
Furniture	4	-	-	-
Protective Clothing and Safety Equipment	3	3	-	3
IT Charges	8	7	1	8
Postage	-	1	(1)	-
Subscriptions	2	2	-	2
Promotional Events / Publicity /Publications	3	3	-	3
Retail (Crabbing Equipment)	-	1	(1)	-
Credit Card Charges (re Income Collection)	21	16	5	21
Total Office Expenses	47	38	4	42
Central Department Charges				
Operational Finance	22	22	-	22
Integrated Business Centre / Audit / Tax	6	6	-	6
Democratic Services (Including Venue Hire)	9	9	-	9
Legal Services	3	3	-	3
Solent Forum Contribution	1	1	-	1
Total Central Department Charges	41	41	-	41

Appendix 3 – Reserves

	Revenue Reserve £	Asset Enhancement Reserve £	Asset Replacement Reserve £	Total £
Balance as at 31 March 2023	72,408	79,291	396,297	547,996
Transfer to ARR from Revenue	(42,000)	0	42,000	0
Asset Replacement - Warsash Bridge Remedial Works	0	0	(94,000)	(94,000)
Asset Replacement - Purchase of New Vessels (Final 50%)	0	0	(177,398)	(177,398)
Asset Replacement - Vessels Navigational Equipment & Marine Communications	0	0	(11,000)	(11,000)
Asset Replacement Disposals - Sale of Old Vessels	0	0	66,667	66,667
Asset Enhancement - Academic studies	0	(1,000)	0	(1,000)
Annual Interest Receivable	0	5,000	13,000	18,000
Net Surplus for the year	29,000	0	0	29,000
Balance at 31 March 2024	59,408	83,291	235,566	378,265
Transfer to ARR from Revenue	(42,000)	0	42,000	0
Annual Interest Receivable	0	5,000	13,000	18,000
Net Surplus for the year	38,000	0	0	38,000
Balance at 31 March 2025	55,408	88,291	290,566	434,265