

HAMPSHIRE COUNTY COUNCIL

Decision Report

Decision Maker:	River Hamble Harbour Management Committee
Date:	20 December 2024
Title:	River Hamble 2024/25 Forecast Outturn and 2025/26 Forward Budget
Report From:	The Director of Corporate Operations and Director of Universal Services

Contact names: Jenny Wadham
Jason Scott

Email: Jennifer.Wadham@hants.gov.uk
Jason.Scott@hants.gov.uk

Purpose of this Report

1. The purpose of this report is to present the 2024/25 outturn forecast as at the end of September 2024 and the proposed 2025/26 forward budget to the River Hamble Harbour Management Committee for scrutiny and comment.

Recommendations

2. That the projected outturn for the 2024/25 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 2024/25 financial year, the River Hamble is projected to achieve a surplus of £25,000 on revenue funded expenditure, compared to a budgeted surplus of £38,000. To allow for the £42,000 annual transfer to the ARR a transfer of £17,000 from the RR will be required.
7. In 2025/26 the proposed budgeted surplus on revenue funded expenditure is £30,000, requiring a transfer of £12,000 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 £21,770 by March 2026, well below the maximum balance permitted by the reserves policy of no more than 10% of the gross revenue budget. The ARR is expected to increase to £307,141 and the Asset Enhancement Reserve (AER) to £88,347 by March 2026.
9. At the time of writing this report the full impact of the recently announced increase to employer national insurance contributions from 2025/26 has not yet been finalised and therefore any impact is not reflected in the proposed forward budget.
10. The 2024/25 outturn forecast and the proposed 2025/26 forward budget are set out in Appendices 1 and 2, with the current and projected reserves balances shown in Appendix 3.
11. The forward budget includes a 4% increase to harbour dues, as approved by the River Hamble Harbour Board on 5 July 2024.

2024/25 Forecast Outturn

12. The outturn forecast for 2024/25 as at the end of September 2024 is detailed in Appendix 1. It is projected that a surplus on standard revenue activity of £25,000 will be achieved. This is £13,000 lower than the budgeted surplus of £38,000 and the projected surplus reported to the Committee in June.
13. The agreed £42,000 annual contribution to the Asset Replacement Reserve (ARR) is expected to be met from the surplus on revenue funded expenditure supplemented by a £17,000 transfer from the Revenue Reserve (RR).
14. Total gross expenditure is projected at £721,000, £17,000 higher than the budgeted £704,000.

15. Staffing costs are projected to be £20,000 higher than budgeted, with £14,000 relating to costs associated with a long-term vacant part-time post, which was having to be covered through the use of agency staff due to difficulties in recruiting to this part-time position. The post has now been filled, but only by recruiting on a full-time basis.
16. Forecast costs relating to the 2024/25 pay award (which has been agreed at £1,290 per FTE or 2.5% for grades H and above) are slightly higher than the budget provision of 3%. Other pressures relate to seasonal staff costs being slightly higher than expected, an increase in the cost of employers pension contributions following an increase in the number of employees now signed up to the pension scheme, and the cost of pay enhancement for weekend and bank holiday working being higher than budgeted.
17. Transport related costs are expected to be £5,000 higher than budgeted, due to one off costs associated with the new vessels including lifts out for scrubbing, servicing and battery replacements, however lower costs are expected for future years. A saving on fuel costs is expected with the new vessels proving to be more fuel efficient.
18. A saving of £7,000 is expected against the public jetties & navigational safety budget due to a bathymetric survey no longer planned this year, and a saving of £3,000 is expected against the central department charges budget with the forecast for Democratic Service being reduced to reflect previous year's costs.
19. Total income is projected at £746,000, £4,000 higher than the budgeted £742,000.
20. Harbour dues are expected to be £7,000 higher than budgeted, due to the approved increase for 2024 being 4% and the budget being based on a 3% increase.
21. Visitor income is forecast to be slightly lower than budgeted and reflective of demand being impacted by uncontrollable factors such as poor weather, customer behaviours, and the economy.
22. Total interest of £22,000 is expected, based on the average Bank of England interest rate for the year of 5% at the end of September.
23. ARR related costs are currently £7,603, consisting of works on the Fishermen's Jetty, replacement of sewage pump out motors, and Jason's cradles for the patrol vessels.

2025/26 Forward Budget

24. The proposed 2025/26 forward budget is detailed in Appendix 2 and provides for a surplus of £30,000 on general revenue activities. Therefore, a transfer of £12,000 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 £748,000, an increase of £44,000 compared with the revised 2024/25 budget, and an increase of £27,000 on the 2024/25 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 £45,000, and includes:
- an increase to bring the 2024/25 pay award budgeted provision in line with the agreed 2024/25 pay award.
 - a provision for the impact of pay inflation of 3% for 2025/26.
 - step progression within salary grades, where applicable.
 - an increase to the pension contributions budget to reflect a higher number of employees being signed up to the pension scheme.
 - an increase of 0.51 FTEs against the budgeted staffing establishment.
 - an increase for weekend enhancement and bank holiday working to meet current requirements.
 - uplift of the seasonal staffing budget to meet current requirements.

The budget for past pension contributions remains at 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.

The recent government autumn budget statement included the following changes to employer national insurance contributions (NIC) from April 2025 as set out below:

- an increase of 1.2% to the employer rate.
- cut the secondary threshold to £5,000.

These changes will result in increased staffing costs however, at the time of writing this report the exact impact has not been finalised and is therefore not reflected in the forward budget.

27. Other smaller proposed budget changes include the following increases: -

- the budget for office expenses credit card charges has been increased by £2,000 to reflect actual credit card charges relating to income received over the last two years.
- the budget for environmental maintenance, predominantly relating to slipway clearances, has been increased by £1,000 to bring it in line with recent trends.

28. And the following reductions: -

- the premises repair and maintenance 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 £1,000 to reflect the new patrol vessels being more fuel efficient.
- the central department charges budget has been reduced by £2,000 following a reduction to the democratic services budget to bring it in line with expected expenditure levels based on recent trends.

29. The income budget for 2025/26 has been set at £778,000, an increase of £36,000 compared with the revised 2024/25 budget, and an increase of £32,000 on the 2024/25 outturn forecast.

30. The budget for Harbour Dues has been set at £607,000, an increase of £21,000 on the 2024/25 forecast, reflecting the approved 4% increase to Harbour Dues for 2025 and the same % increase forecast for 2026.

31. The budget for Crown Estate funding has been increased by £13,000 to £84,000, with the current management agreement contract due to end in April 2025, a one-year extension is expected at a higher value.

32. The overall Visitor Income budget remains the same but within that there have been changes to reflect current expected activity and demand, with a £2,000 increase to the Mid Stream Visitors Pontoon budget and a £2,000 decrease to the Commercial and Pleasure Craft budget.

33. The budget for interest receivable has been reduced from £9,000 to £4,000 to reflect the Bank of England forecast base rate reduction to 3% at March 2026.

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. It is currently forecast that a total draw of £17,000 will be required from the RR to make the full £42,000 contribution to the ARR in 2024/25, reducing the balance in the RR to £33,770, below the maximum allowed under the reserves policy of £70,400.
37. The budgeted revenue surplus in 2025/26 is £30,000, which will require a draw of £12,000 from the RR to enable the annual £42,000 transfer to be made to the ARR. The RR balance at 31 March 2026 is therefore expected to reduce further to £21,770.
38. As at 31 March 2024, a total of £343,861 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, available to replace the assets of the Harbour Authority as required.
39. The balance in the ARR is expected to increase to £257,141 by 31 March 2025, with the £42,000 annual contribution and £11,000 anticipated interest receivable, partly offset by the £7,603 expenditure outlined earlier in this report.
40. There is currently no planned spend from the ARR in 2025/26. Therefore, with the £42,000 annual contribution and £8,000 estimated interest receivable, the balance in the ARR is expected to increase to £307,141 by 31 March 2026.
41. The balance in the AER is expected to increase to £85,347 by 31 March 2025 following £4,000 estimated interest receivable.

42. There is no planned spend from the AER in 2025/26. Therefore, with £3,000 interest receivable, the balance in the AER is expected to increase to £88,347 by 31 March 2026.

Impact Assessment

43. 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

44. 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

45. 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.

46. **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

47. Due to largely inflationary pressures (particularly on staffing), despite best efforts to offset these increases through savings and efficiencies, the financial position trend has now firmly shifted away from annual contributions to the RR to annual draws. As a result, the balance in the RR is projected to reduce to £21,770 by 31 March 2026 – a 57% reduction on the £50,770 opening balance at the start of the current financial year. Additionally the high rates of interest paid on the reserve balances in recent years, have started to decline.

48. However, due to the tight financial management of the Harbour Authority, early foresight of the position combined with the balance in the revenue reserve allows time for the financial pressures to be addressed in a sensible, considered way e.g. the additional 1% increase added to the Harbour Dues for 2025 recently agreed by the Board.
49. None-the-less, the forecast financial position has worsened since the previous financial report, and therefore this will need to be factored into any decisions relating to future years' Harbours Dues in the Autumn, to ensure that the RR maintains a reasonable balance, providing a financial safety net for any unforeseen, exceptional pressures.
50. Aside from the above highlighted issues, 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 – 2024/25 Forecast Outturn as at Period 6 (end of September)

	2024/25 Original Budget	2024/25 Forecast Outturn as at Sept	2024/25 Variance to Budget
	£'000	£'000	£'000
EXPENDITURE			
Staff Related			
Salaries	537	557	20
Training	1	1	-
Professional Subscriptions	2	2	-
Sub-Total Staff Related	540	560	20
Premises			
Rent / Rates	38	38	-
Electricity	3	3	-
Gas	1	1	-
Water / Sewerage	1	1	-
Repair & Maintenance	3	3	-
Sub-Total Premises	46	46	-
Transport			
Repair, Maintenance and Boat Refurbishment	4	9	5
Vehicle Running Expenses (Fuel)	5	4	(1)
Tools (including Chandlery)	2	3	1
Insurance	2	2	-
Sub-Total Transport	13	18	5
Supplies & Services			
Office Expenses	42	43	1
Environmental Maintenance	2	3	1
Public Jetties & Navigational Safety	8	1	(7)
Central Department Charges	41	38	(3)
Designated Person	7	7	-
Oil Spill Response	5	5	-
Sub-Total Supplies & Services	105	97	(8)
GROSS EXPENDITURE	704	721	17

Appendix 1 – 2024/25 Forecast Outturn as at Period 6 (end of September)

	2024/25 Original Budget	2024/25 Forecast Outturn as at Sept	2024/25 Variance to Budget
	£'000	£'000	£'000
INCOME			
Harbour Dues	(579)	(586)	(7)
Crown Estate Funding	(71)	(71)	-
Visitor Income	(74)	(73)	1
Miscellaneous Income	(7)	(7)	-
Towing Charges	(2)	(2)	-
Interest	(9)	(7)	2
GROSS INCOME	(742)	(746)	(4)
NET REVENUE FUNDED EXPENDITURE	(38)	(25)	13
INCOME / EXPENDITURE ON RESERVES			
Asset Enhancement	-	-	-
Asset Replacement - Projects	-	8	8
Asset Replacement - Additions	-	-	-
Asset Replacement - Disposals	-	-	-
Revenue Reserve	-	-	-
Expenditure from Reserves	-	8	8
Interest on Reserves			
Asset Enhancement Interest	(5)	(4)	1
Asset Replacement Interest	(13)	(11)	2
Income on Reserves	(18)	(15)	3
NET RESERVES FUNDED EXPENDITURE	(18)	(7)	11
TOTAL NET EXPENDITURE	(56)	(32)	24

Appendix 1 – 2024/25 Forecast Outturn as at Period 6 (end of September)

	2024/25 Original Budget	2024/25 Forecast Outturn as at Sept	2024/25 Variance to Budget
	£'000	£'000	£'000
RESERVES			
Contribution to Asset Replacement Reserves	42	42	-
Transfer To / (From) Revenue Reserves	(4)	(17)	(13)
Transfer To / (From) Asset Enhancement Reserves	-	-	-
	38	25	(13)
Transfer Interest to Reserves	18	15	(3)
Transfers from Reserves	-	(8)	(8)
	18	7	(11)
TOTAL TRANSFERS TO / (FROM) RESERVES	56	32	(24)

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

	2024/25 Original Budget	2024/25 Forecast Outturn as at Sept	2024/25 Variance to Budget
	£'000	£'000	£'000
Harbour Dues Income			
Marinas and Boatyards	(471)	(476)	(5)
River Moorings	(108)	(110)	(2)
Total Harbour Dues Income	(579)	(586)	(7)
Visitor Income			
Mid Stream Visitors Pontoon	(30)	(35)	(5)
Warsash Jetty	(23)	(24)	(1)
Hamble Jetty	(5)	(4)	1
Commercial and Pleasure Craft Income	(16)	(10)	6
Total Visitor Income	(74)	(73)	1
Office Expenses			
Equipment	1	1	-
First Aid Supplies / Health & Safety	1	-	(1)
Printing & Stationery	2	2	-
Catering / General	1	1	-
Protective Clothing and Safety Equipment	3	3	-
IT Charges	8	8	-
Subscriptions	2	2	-
Promotional Events / Publicity /Publications	3	3	-
Credit Card Charges (re Income Collection)	21	23	2
Total Office Expenses	42	43	1
Central Department Charges			
Operational Finance	22	22	-
Integrated Business Centre / Audit / Tax Team Finance	6	6	-
Democratic Services (Including Venue Hire)	9	6	(3)
Legal Services	3	3	-
Solent Forum Contribution	1	1	-
Total Central Department Charges	41	38	(3)

Appendix 2 – 2025/26 Forward Budget

	2024/25 Forecast Outturn £'000	2024/25 Original Budget £'000	Adjust' ments £'000	2025/26 Forward Budget £'000
EXPENDITURE				
Staff Related				
Salaries	557	537	45	582
Training	1	1	-	1
Professional Subscriptions	2	2	-	2
Sub-Total Staff Related	560	540	45	585
Premises				
Rent / Rates	38	38	-	38
Electricity	3	3	-	3
Gas	1	1	-	1
Water / Sewerage	1	1	-	1
Repair & Maintenance	3	3	(1)	2
Sub-Total Premises	46	46	(1)	45
Transport				
Repair, Maintenance and Boat Refurbishment	9	4	-	4
Vehicle Running Expenses (Fuel)	4	5	(1)	4
Tools (including Chandlery)	3	2	-	2
Insurance	2	2	-	2
Sub-Total Transport	18	13	(1)	12
Supplies & Services				
Office Expenses	43	42	2	44
Environmental Maintenance	3	2	1	3
Public Jetties & Navigational Safety	1	8	-	8
Central Department Charges	38	41	(2)	39
Designated Person	7	7	-	7
Oil Spill Response	5	5	-	5
Sub-Total Supplies & Services	97	105	1	106
GROSS EXPENDITURE	721	704	44	748

Appendix 2 – 2025/26 Forward Budget

	2024/25 Forecast Outturn £'000	2024/25 Original Budget £'000	Adjust' ments £'000	2025/26 Forward Budget £'000
INCOME				
Harbour Dues	(586)	(579)	(28)	(607)
Crown Estate Funding	(71)	(71)	(13)	(84)
Visitor Income	(73)	(74)	-	(74)
Miscellaneous Income	(7)	(7)	-	(7)
Towing Charges	(2)	(2)	-	(2)
Interest	(7)	(9)	5	(4)
GROSS INCOME	(746)	(742)	(36)	(778)
NET REVENUE FUNDED EXPENDITURE	(25)	(38)	8	(30)
INCOME / EXPENDITURE ON RESERVES				
Asset Enhancement	-	-	-	-
Asset Replacement	8	-	-	-
Revenue Reserve	-	-	-	-
Expenditure from Reserves	8	-	-	-
Interest on Reserves				
Asset Enhancement Interest	(4)	(5)	2	(3)
Asset Replacement Interest	(11)	(13)	5	(8)
Income on Reserves	(15)	(18)	7	(11)
NET RESERVES FUNDED EXPENDITURE	(7)	(18)	7	(11)
TOTAL NET EXPENDITURE	(32)	(56)	15	(41)

Appendix 2 – 2025/26 Forward Budget

	2024/25 Forecast Outturn £'000	2024/25 Original Budget £'000	Adjust' ments £'000	2025/26 Forward Budget £'000
RESERVES				
Contribution to Asset Replacement Reserves	42	42	-	42
Transfer To / (From) Revenue Reserves	(17)	(4)	(8)	(12)
Transfer To / (From) Asset Enhancement Reserves	-	-	-	-
	25	38	(8)	30
Transfer Interest to Reserves	15	18	(7)	11
Transfers from Reserves	(8)	-	-	-
	7	18	(7)	11
TOTAL TRANSFERS TO / (FROM) RESERVES	32	56	(15)	41

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

	2024/25 Forecast Outturn £'000	2024/25 Original Budget £'000	Adjust' ments £'000	2025/26 Forward Budget £'000
Harbour Dues Income				
Marinas and Boatyards	(476)	(471)	(22)	(493)
River Moorings	(110)	(108)	(6)	(114)
Total Harbour Dues Income	(586)	(579)	(28)	(607)
Visitor Income				
Mid Stream Visitors Pontoon	(35)	(30)	(2)	(32)
Warsash Jetty	(24)	(23)	-	(23)
Hamble Jetty	(4)	(5)	-	(5)
Commercial and Pleasure Craft Income	(10)	(16)	2	(14)
Total Visitor Income	(73)	(74)	-	(74)
Office Expenses				
Equipment	1	1	-	1
First Aid Supplies / Health & Safety	-	1	-	1
Printing & Stationery	2	2	-	2
Catering / General	1	1	-	1
Protective Clothing and Safety Equipment	3	3	-	3
IT Charges	8	8	-	8
Subscriptions	2	2	-	2
Promotional Events / Publicity /Publications	3	3	-	3
Credit Card Charges (re Income Collection)	23	21	2	23
Total Office Expenses	43	42	2	44
Central Department Charges				
Operational Finance	22	22	-	22
Integrated Business Centre / Audit / Tax Team Finance	6	6	-	6
Democratic Services (Including Venue Hire)	6	9	(2)	7
Legal Services	3	3	-	3
Solent Forum Contribution	1	1	-	1
Total Central Department Charges	38	41	(2)	39

Appendix 3 – Reserves

	Revenue Reserve	Asset Enhancement Reserve	Asset Replacement Reserve	Total
	£	£	£	£
Balance as at 31 March 2024	50,770	81,347	211,744	343,861
Transfer to ARR from Revenue	(42,000)	0	42,000	0
Asset Replacement - Fishermen's Jetty pontoon float repair / replacement	0	0	(1,383)	(1,383)
Asset Replacement - Sewage pump out motor replacements	0	0	(420)	(420)
Asset Replacement – Jason’s cradles for patrol vessels	0	0	(5,800)	(5,800)
Annual Interest Receivable	0	4,000	11,000	15,000
Net Surplus for the year	25,000	0	0	25,000
Balance at 31 March 2025	33,770	85,347	257,141	376,258
Transfer to ARR from Revenue	(42,000)	0	42,000	0
Annual Interest Receivable	0	3,000	8,000	11,000
Net Surplus for the year	30,000	0	0	30,000
Balance at 31 March 2026	21,770	88,347	307,141	417,258