

Shalfleet Village Hall -
Treasurer's Report compiled 21st Nov.,
for meeting on 17th November 2020.

The Current bank balance is £13029.82.

The bank balance is showing an increase of £3141.11 since our last meeting on 8th October. Comprising a surplus of income over expenditure of £217.11, (all achieved before second lockdown on 5th November) and a government backed Bounce Back Loan of £2924.00.

And the bank balance is showing an increase of £1156.91 since the beginning of the year. Comprising the BBL loan of £2924.00 and the activity deficit of £1767.09. (Year to date income is £1515.00 & YTD expenditure is £3282.09).

Income for last 6 weeks:-

Total income since last meeting is £373 with no refunds for cancelled or postponed bookings. There has been one firm wedding reception booking for June next year with a small £100 deposit received. All other enquiries for wedding and parties have currently become inactive. There has been no income during the second lockdown period from 5th November to 2nd December. The car park renovation and extension was started on Tuesday 17th November and is scheduled to finish on Tuesday 24th November, so the project timing has fortunately not had any impact on loss of income.

Expenditure for last 6 weeks:-

Total expenditure since last meeting is £155.89.
Comprising two electric monthly direct debits, the annual boiler service and some laminate pouches.

2020 Future Income:-

I estimate further income of £159 for the remainder of 2020, plus the LRSG second lockdown grant of £1334. We have qualified for this grant due to now being registered for business rates. I expect the grant to be received the week commencing 23rd November.

2020 Future Expenditure:-

I estimate further expenditure of £13706 for the remainder of 2020.

Comprising £13300 for the car park, £250 for the seat bench, £122 for PPL/PRS, £20 for Calor quarterly direct debit and £12 for the new reduced electricity direct debit. There will also be a bill for emptying our “newly discovered” septic waste tank.

Year End Cash Flow:-

The expanded Year to Date Spreadsheet now includes a column for the 2020 budget and my estimated projection to the end of the year. This shows that the Bounce Back Loan and the LRSG Grant has secured just sufficient funding to meet our liabilities for the increased expenditure on the car park, with a projected bank balance of £816 at year end.

Bounce Back Loan:-

This government backed scheme is a loan with Lloyds Bank taken out on 17th November (monies received on 19th), for £2924 for a period of 6 years. The first year is interest and repayment free, then the principle and interest (at 2.5% pa) become payable in 60 monthly instalments. There are no penalties for early repayment. It is my expectation that there will be sufficient funds available by next November to repay in full before any interest becomes chargeable.

See attached Meeting Accounts and Year to date Accounts spreadsheets.

Michael