

Sovereign Harbour (Sea Defences) CIC

Allocation of Funds 31 March 2021

Payment Cascade in accordance with Sea Defence Deed Clause 10.2

Contract Year 1/04/2020 - 31/03/2021

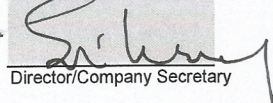
Bank Account			£	£	£	Beneficiary/ Notes
Balance :	Current A/C		1,071			
	Deposit A/C		<u>624,673</u>			
				625,744		
Less :-						
Collection & Administration Costs clause 10.2.1(a)	Cripps LLP	Legal fees	12,500			Accrual
	Website		60			
	Company Secretary's fees		600			
	Collection of Rentcharges	Legal fees	40,000			Accrual
				(53,160)		
Littoral Drift clause 10.2.1(b)	£35,000	index linked		(60,381)		EA
Increase in Littoral Drift						
<i>Payment to the EA of costs arising in Contract Year clause 3.2.2 & 10.2.1(c)</i>				0		EA
Accumulated credit balance clause 10.2.1(d)	£20,000	index linked		(34,503)		C/fwd in SH Trust
Increase on balance (£400-£500)						
Deductions sub total				(148,044)		
Funds available for allocation				<u>477,700</u>		
Allocation			Schedule 4 Table	Adjustments clause 10.2.2	Allocation	
Deferred Payment :						
clause 10.2.1(e) (ii) - Sea Defence Works		per col F of Sched 4 Table	159,729	79,121	238,850	EA
clause 10.2.1(e) (ii) - Harbour Maintenance		per col G of Sched 4 Table	159,729	79,121	238,850	PML
			<u>319,458</u>	<u>158,242</u>	<u>477,700</u>	

Retail Price Index :	Mar/2021	296.9
	Nov/2000	172.1
	Increase =	1.72515979

Summary of distribution in accordance with clause 10 of the Beaches Sea Defence Deed :-

			£
Payment to Environment Agency for Littoral Drift & Sea Defence works:	Allocation as above :	Littoral Drift	60,381
		Sea Defence Works	238,850
		Total payment	<u>299,231</u>
Payment to Premier Marinas (Eastbourne) Limited for Harbour Maintenance :	As above :	Harbour Maintenance	238,850

Approved :-


Director/Company Secretary

Date : - 21.6.21