

Sovereign Harbour (Sea Defences) CIC

Allocation of Funds 31 March 2024

Payment Cascade in accordance with Sea Defence Deed Clause 10.2

Bank Account Contract Year 1/04/2023 - 31/03/2024

Balance :	Current A/C	£	£	£	Beneficiary/
	Deposit A/C				Notes
		1,089,033	1	1,089,034	

Less :-

Collection & Administration Costs clause 10.2.1(a)	Cripps LLP	Legal fees	(759)	Accrual
	Website		(60)	
	Company Secretary's fees		(1,155)	
	Company Secretary's Bonus		(6,930)	
	Collection of Rents/charges	Legal fees	0	Accrual
	Marina charge receipts to be transferred to Marina Account		(202,958)	
			(211,862)	

Littoral Drift clause 10.2.1(b)	£35,000	index linked	(77,891)	EA
Increase in Littoral Drift				

Payment to the EA of costs arising in Contract Year clause 3.2.2 & 10.2.1(c) 0 EA

Accumulated credit balance clause 10.2.1(d)	£20,000	index linked	(44,509)	Cf/nd in SH Trust
Increase on balance (£400-£500)				

Deductions sub total (334,262)

Funds available for allocation 754,772

Allocation Schedule 4 Adjustments Allocation

Deferred Payment :	Schedule 4 Table	Adjustments clause 10.2.2	Allocation		
clause 10.2.1(e) (ii) - Sea Defence Works	per col F of Sched 4 Table	159,729	217,657	377,386	EA
clause 10.2.1(e) (ii) - Harbour Maintenance	per col G of Sched 4 Table	159,729	217,657	377,386	PML
		319,458	435,314	754,772	

Retail Price Index :	Mar/2024	383.0
	Nov/2000	172.1
Increase =		2,225,450.32

<https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/cna/w/>

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	£
		Sea Defence Works	77,891
		Total payment	377,386
			455,277

Payment to Premier Marinas (Eastbourne) Limited for Harbour Maintenance : As above : Harbour Maintenance 377,386

Approved:-


Director/Company Secretary

Date : - 25 May 2024