

The Neatishead, Irstead and Barton New Victory Hall
Financial Summary as of April 2009

1. Project Finances

As of early April 2009 the project finances for the New Victory Hall stood approximately as follows:

Funds	£
Project expenditure to date	143,000
Cash in bank	28,000
Proceeds from sale of hall (due August 2009)	127,000
Pledges still to be received (see notes)	199,000
ACRE contingency loan (if required)	25,000
Remaining 2009 fund-raising target	8,000
TOTAL ANTICIPATED FUNDS AVAILABLE	£530,000

2. Project Budget

The project budget was revised from £490,000 to £510,000 following the conclusion of the tender process. The budget included £20,000 of contingency funds but these funds have been expended on additional groundworks costs, roofing variations, specification upgrades (wooden floor) and changes to the GSHP system. As of April 2009 it looks increasingly likely that the cost of the trainers / instructors for the community build event is going to increase the unbudgeted expenditure by about £15,000 taking the revised total cost estimate to c. £533,000 so the project finances are very tight. Further grants and savings are being sought.

3. Funding Awards

The following grants have been secured for the project to date:

Source of funding	Amount (£)	Paid	Pledged but not yet received	Notes
BLF Development Fund Grant	9,500	√		
Norfolk Rural Community Council	15,000	√		
Broads Authority Sustainable Development Fund	19,000	√		1
BLF	177,000		√	
BRE CSEP	20,363		√	1
LCBP	19,263		√	1
BRE CSEP Development fund grant	3,525	√		
John Jarrold Trust	1,000	√		
Anglian Water	5,000	√		3
Geoffrey Watling Trust	5,000	√		
Lady Hinde Trust	1,000	√		
Timothy Colman Trust	250	√		
Fitzmaurice Charitable Trust	250	√		
ACRE loan (contingency)	25,000		√	2
Total Funding Secured to Date	301,151	59,525	216,626	

Notes

1. The grants from the Broads Authority, LCBP and CSEP are all for a Ground Source Heat Pump System for the new hall. These grants total £58,626 but the cost of the system is c. £41,000 so we shall be unable to claim c. £17,626 from these awards. The total of £216,626 therefore needs to be reduced by £17,626 to give the true sum of £199,000 in as yet unpaid pledges.
2. The £25,000 from ACRE is a loan facility, not a grant, so it has not been included in the total.
3. Anglian Water agreed a wayleave payment of £5,000 towards the new hall and this was subsequently offset by the work that they did to relocate the entrance to their site to allow the new hall to be re-positioned. No money changed hands but the figures have been included in the budget for consistency.