

SPAXTON COMMUNITY SHOP SOCIETY LTD
Summary of accounts for 2014

INCOME

	£.p	Notes
Grants	45,444.00	1
Loan from Co-operative and Community Finance	20,000.00	
Community Shares	320.00	
Bank interest	1,513.59	2
VAT reimbursement	21,418.54	
TOTAL	88,696.13	

NOTES.

1. Plunkett Foundation £22,000, Magnox £20,000, Sedgemoor District Council £2,444, Spaxton Community News £1,000. The Magnox grant was earmarked for fixtures, fittings and refrigeration. The SDC grant was earmarked for the EPOS (electronic till) system. The Plunkett grant was tied to the loan from CCF. This is to be paid back over three years, which started in February 2014. The total cost of the loan, interest and fees, will be £2,568.92.
2. Co-operative Bank current account £34.70, Scottish Widows deposit account £91.41, Monmouthshire Building Society deposit account £1,387.48.

EXPENSES

	£.p	Notes
Building costs	122,893.97	
Fixtures and fittings	7,985.55	
Loan costs	7,276.12	3
Utilities	2,615.96	4
Planning and other fees	922.72	
Lease from village hall	960.00	
Insurance	368.26	
Accountancy	300.00	
Printing, stationery and postage	258.64	
Website	37.68	
Room Hire	22.00	
TOTAL	143,640.90	

NOTES

3. Arrangement fee £385.00, Capital repayment £6,896.12, Interest £1,234.94 (11 months).
4. Includes installation costs of water, electricity and phone, and first phone bill.

COMBINED ACCOUNT BALANCES ON 1.1.14	86,530.56
COMBINED ACCOUNT BALANCES ON 31.12.14	31,585.79
EXCESS OF EXPENDITURE OVER INCOME	54,944.77

COMMENT

During the second half of 2014, the shop was built and the majority of the fixtures and fittings were put in place. The first 2 months of 2015 would see further large expenditures on fixtures and fittings and initial stocking, prior to the start of trading on 31st January 2015.

The project was within budget at the end of the year.

Richard Lee, Treasurer. 18th March 2015

You may request a full set of accounts by contacting the Society. Full accounts will be available at the AGM.

A summary of our trading account from the opening of the stores will be presented at the AGM.