EMC Half Year Financial Report for 21-22

Oct 2021 – March 2022

**Income: £4380** (Service charges)

**Expenditure: £4277** (See attached sheet for breakdown)

**Current Ac: £3,682**

Debtors and Sink funds as below

Total figures from last financial year (Oct 2020 – Sept 2021):

Income: £9670

Expenditure: £9875

Bank and Building Society balances at the close of our financial year 30/9/2021:

Co-op current A/c: £ 2,743

Sink fund: Teachers BS: £ 16,067

Sink fund: Triodos 1: £ 6,499

Project fund (unnominated funds) Triodos 2: £ 4,910

Total cash reserves: £ 30,221

Debtors: BF loan: £30,000, Accrued Unpaid Service Charges: £25,290

Sink fund target:

* Original development costs for yard infrastructure: £300,000
* Formula for service charges accrual: 12-15% of GDC (gross development costs) to be accrued over ten years. This formula is one used by Housing Associations.
* In 2015 we got a ‘ballpark’ estimate for completely replacing the road, (not including services) and that was £50,000.