

POSOL Budget 2024/2025 - SHAREHOLDERS' SUMMARY

	Budget 2023/24	Est spend to 31/3/24	Approved budget 2024/2025	COMMENT ON 2024/2025 BUDGET FIGURES	
Income					
Service Charges: Houses	£433,886	£438,461	£ 456,183	77.6%	PROPORTION TO HOUSES
Service Charges: Berths	£116,673	£118,603	£ 131,652	22.4%	PROPORTION TO BERTHS
Other income	£3,120	£2,350	£ 4,200		Boat Registration and licensing fees and Interest net
TOTAL INCOME	£553,679	£559,414	£ 592,035		
Expenditure					
Allocation					
Port Solent Charge					
Port Solent Charge	£ 239,685	£ 251,208	£ 265,025		5.5% increase per terms of underlease with Premier Marinas Ltd
<i>sub-total</i>	£ 239,685	£ 251,208	£ 265,025		
Estate					
Landscape Maintenance	£ 115,304	£ 110,000	£ 112,880		Gardening contract + rejuvenations
Estate Security	£ 1,000	£ 200	£ 1,000		
Estate Maintenance	£ 6,600	£ 8,500	£ 8,760		
<i>sub-total</i>	£ 122,904	£ 118,700	£ 122,640		
Berths					
Pontoon Repairs	£ 5,000	£ 3,250	£ 6,530		
<i>sub-total</i>	£ 5,000	£ 3,250	£ 6,530		
Administration					
Audit Fee	£ 5,760	£ 5,760	£ 6,120		As agreed with auditors
Professional Fees (Total)	£ 29,520	£ 52,000	£ 39,240		General advice re covenants etc
Management Company Expenses	£ 93,592	£ 90,950	£ 91,172		As per contracts
Insurance	£ 10,450	£ 9,966	£ 12,540		
Communication with shareholders	£ 5,368	£ 1,200	£ 7,368		Includes Website and Newsletters
Sundry expenses	£ -	£ -	£ -		
<i>sub-total</i>	£ 144,690	£ 159,876	£ 156,440		
Tax & Rates					
Water Rates	£ 1,400	£ 900	£ 1,400		Change of supplier and retrospective credits in 2021/2022
<i>sub-total</i>	£ 1,400	£ 900	£ 1,400		
Depreciation etc					
POSOL Sinking Fund	£ 40,000	£ 40,000	£ 40,000		Fixed sum
<i>sub-total</i>	£ 40,000	£ 40,000	£ 40,000		
TOTAL EXPENDITURE	£ 553,679	£ 573,934	£ 592,035		

A = Houses
B = Berths
C = Pro rata

Amount to be funded from service charges	£550,559	£571,584	£587,835	Total Expenditure less Other income
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ANNUAL SERVICE CHARGES 2024/2025	Gross sum	Unit cost	1.4.24	1.10.24	
Total Charge per House	£456,182.97	£1,078.45	£718.97	£359.48	service charge derived from houses / 423 houses
Total Charge per Berth	£131,652.43	£424.69	£283.13	£141.56	service charge derived from berths / 310 berths
TOTAL CHARGES	£587,835.40	£1,503.14	£1,002.10	£501.04	

Approved by the POSOL Board on 23rd February 2024

Note: Figures shown under the heading "Estimated spend to 31.03.24" are preliminary and will vary from the audited accounts when published