

Cattle Market Makers Project – revised Financial Brief Feb 2022

Financial Summary with VAT **BUZZACOTT:** All VAT figures were derived from the VAT inclusive totals in CMM Financial Brief June 2021, except for the workspace purchase and installation,

This spreadsheet gives a summary of the costs of the project and funding sources.

In line with the structure of the funding the costs are initially broken down by European Regional Development Fund (ERDF) which covers the business support elements and European Social Fund (ESF) which covers work with people in deprivation, to improve their lives by learning new skills and accessing employment or finding better jobs.

Code	Element	Total Cost Gross	Net	*VAT incurred on project (based on VAT inclusive value except for capital costs and installation)
ERDF				
<u>Capital costs*</u>				
ERDF 1	Workspace	720,000	600,000	120000
ERDF 2-4	IT & Office Furniture	32,166	26,805	5361
	Capital Sub-totals	752,166	626,805	125361
<u>ERDF Revenue Costs</u>				
ERDF A1	Staff - LTC staff extra hours	1,442	1,442	0
ERDF A8-9	Staff - new jobs created	51,375	51,375	0
ERDF B	15% Overheads	7,923	6,603	1320.5
ERDF C	Service Delivery	14,768	14,768	-
ERDF D	Running costs	21,059	18,960	
				2099

Assumed to be staff costs no VAT

Salaries

This is described as "calculated on salaries " so its not clear what type of cost this represents

Not clear whether VAT will be incurred

Taken from State Aid worksheet 2022 Understood to be marketing utilities cleaning and legal fees re lettings

ERDF E	Marketing	13,736	11,447	2289.33	Leafleting and website hosting
ERDF F	Business Support	14,440	14,440	0.00	Assumed to be staff costs no VAT
ERDF G	Evaluation	10,000	10,000	0.00	Assumed to be staff costs no VAT
Revenue cost sub-totals		134,743	129,034	5709	

ESF Costs

ESF 1-4	Capital	1,507	1,256	251	
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ESF Revenue costs

ESF A1	Staff - LTC staff extra hours	1,478	1,478	0	Assumed to be staff costs no VAT
ESF A8-9	Staff - new jobs created	30,776	30,776	0	Salaries
ESF B	15% Overheads	4,838	4,032	806	
ESF C	Training Delivery	16,260	16,260	?	Not clear whether VAT will be incurred
ESF E	Marketing	3,600	3,000	600.00	
ESF F	Participant Support expenses	4,900	4,900		any VAT on these costs is not deductible by LTC
Revenue cost sub-totals		61,852	60,446	1,406	

In addition to the £2,000 match funding the Town Council will contribute to the project, it has also incurred the following costs:

Date	Description	Amount £	VAT
13/01/2021	Legal advice - Lease	1500	300
14/01/2021	Legal advice - Collaboration Agreement	526	105
28/01/2021	Legal advice - Tenancy at Will	500	100
	Sub-total paid 2020/21	2526	505
Approved	VAT specialist advice	2900	580
Approved	State Aid advice	500	100
	Total professional fees	5926	1185

Total LTC VAT on capital	126,546
Total LTC VAT on revenue	7,115

