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# Lower Broadheath Community Shop Ltd

## Business Plan

February 2018



## **LOWER BROADHEATH COMMUNITY SHOP LTD**

### **Mission Statement**

Through our new community-owned Shop we aim to strengthen social interaction, support engagement, and enhance the overall well-being of our local community of Lower Broadheath. We will achieve this through:

- Providing a new Shop and social centre at the heart of the village
- The sale of a range of essential products that the community needs
- Offering an essential lifeline for our older residents and those without cars
- Providing an outlet for distinctive locally produced goods and services
- Offering outreach services which enhance quality of life and reduce social isolation
- Engaging volunteers to contribute to the Shop and Café and to deliver supportive services to the community
- Enabling younger residents to develop skills and experience vital to their future careers

### **Executive Summary**

The last shop and post office in the village closed in May 2017, and the aim of the present venture is to follow the well-trodden path of setting up a community enterprise shop in the village, staffed largely by volunteers. Some 350 such enterprises have been set up across the UK, and the success rate is over 90%

The benefits of such a venture are well documented and include not only the restoration of essential services but in particular the development of a sense of community resulting from the many people giving their services as volunteers, meeting and helping their fellows and restoring a sense of belonging. The model also affords opportunities for youngsters and workplace re-entrants to gain invaluable and certifiable work experience.

There is no convenient building in Lower Broadheath in which to set up a shop, and no land is immediately available near the middle of the village on which to build one. Our aim is to replicate the success already shown by the community shop in the near-by village of Alfrick, where a prefabricated cabin shop was located in the car park of the Village Hall in 2013, since when it had traded successfully. Our plan is to set up a similar temporary facility using a prefabricated cabin and to locate it in the grounds of the Bell Inn, which is at the centre of the village. This plan has the full support of the owners of the Bell.

Large numbers of community-owned and -managed shops are known to be flourishing across the country in the face of extensive closures of conventional local shops and post offices. Financial projections based on the experience of the previous shop in our village and of community shops elsewhere show that our shop can be viable at realistic levels of trade

Our financial modelling suggests that we can achieve a break-even during the first year and make profits of between 4% and 5% of turnover by the end of the second year of trading. The capital required to set up the venture is estimated at £75,000, of which we aim to raise £25,000 from local subscription and share offer, the balance to come from funds, trusts and grants, the support from which we are actively seeking. We aim to commence trading mid-late 2018.



## Description of Business

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### Background

The village of Lower Broadheath lies three miles west of the centre of Worcester and over a mile from the edge of the city. The green belt between the two is subject to planned development over the period up to 2030 but a strong green barrier is to be kept between the village and the extended city. The village has a population now estimated to be around 1850, in some 780 households. Our survey (July 2017) shows that, of those who responded, 35% are over the age of 60 and 10% have little or no access to their own means of transport.

The decision to seek to establish a shop in Lower Broadheath was taken in the weeks after the announcement that the former shop and post office was to close at the end of May 2017, in the belief that the village needed such a shop and would sorely miss it if no replacement facility could be established. With the closure of the Post office and village shop there is currently no local shop for residents. When the impending closure was announced a small group of residents looked into the possible ways to keep it open or replace it. It quickly became clear that the asking price, in excess of £200,000, was not affordable, that significant additional expenditure would be needed to update the premises and that other possibilities would have to be explored.

The enterprise at Alfrick has attracted our particular attention because they, too, had found when they started that there were no immediately available premises in which to operate. They set up their business in 2013, housed in a 40ft x 12ft portable cabin located in the carpark of the village hall. Alfrick is a village with under a thousand inhabitants, some six miles from Worcester. Its more remote position suggests that there might be a greater need for local services but its smaller population might not be sufficient to support such a venture. In fact it has flourished and is currently expanding into permanent premises. In particular it has demonstrated that the real benefit of such a venture is the strengthening of community bonds and greatly increased support for the less mobile members of the community. It was considered that the development of a new community owned and run shop in Lower Broadheath, staffed largely by volunteers, following a well-proven model, could ensure low operational costs and engage members of the community both as customers and as volunteers.

In the absence of any identifiable alternative premises or locations currently available in the middle of the village, an offer was made by the tenant of the Bell Inn, at the centre of the village, to ask whether his landlord, Enterprise Inns, would be willing to consider allowing a temporary building to be erected in the grounds of the Bell Inn to house a community shop for a period of up to six years whilst the search for a longer-term location could continue. Enterprise responded very positively, and the project began to take shape along the now well-established lines of a community enterprise.

A brief questionnaire circulated in the village showed strong support for the idea. A well-attended meeting held in the Village Hall was followed by a further village-wide survey, in June/July 2017, again showing strong support and a considerable number of people willing to give money and/or volunteer time to support the venture. This encouraged those concerned to seek general support from the village, with the proposal to try to follow the company model of the established and successful community shop operating in a cabin in Alfrick. It had been established that permission was likely to be granted for such a cabin to remain for three years, with the possibility of a further three-year extension, which would allow sufficient time for the venture to prove its worth and to seek more permanent premises as required.



Two community enterprises staffed largely by volunteers are flourishing in villages in the west side of Worcestershire, at Alfrick and Whitbourne. Another is being developed at Crowle to the east of Worcester, and there are others already succeeding in the eastern side of the county. In all some 350 such enterprises are now in existence across the country, and the recorded success rate is over 90%.

Following the lead of Alfrick we engaged with the Plunkett Foundation, a leader in the support of community ventures of this kind, and are now members. The Alfrick community shop team has been very helpful in advising and guiding us, as is the team from the Plunkett Foundation with whom we are now working. We are setting out along a well-trodden path with a success rate for similar ventures in excess of 90% and with every confidence that the model will succeed in Lower Broadheath.

### **Company Ownership/Legal Entity**

At a public meeting held in the village in July 2017 it was decided to set up a company to be known as Lower Broadheath Community Shop Ltd., that it should be set up as a Community Benefit Society using the latest version 4 (dated Feb 2017) edition of the Plunkett Foundation Model Rules for Community Ownership and registered with the Financial Control Authority as Lower Broadheath Community Shop Limited. In terms of these rules, any qualifying individual who invests in one or more shares becomes a member of the society and every member has a single vote to cast when the occasion arises as set out in the Rules. A number of discretionary matters relating to the Model Rules were also decided, namely that

- the committee should have a minimum of three and a maximum of eight members
- the price of a share should be £10,
- the minimum shareholding should be one share
- the minimum age for membership should be 16 years

The registration of the company was completed on 13 October 2017 and the FCA registration number is 7645.

### **The Proposed Shop**

#### **Market opportunity**

The focus of our business is to offer and sell essential and desirable goods and services to the residents of Lower Broadheath, with added trade from those living in the wider area west of Worcester. The site is close to the main road through the village and will also attract passing trade.

As part of the run-up to forming ourselves as a Community Benefit Society, we have already established direct contact with almost half of the people living in the target area. Meetings to maintain this contact and generate further support are held regularly and are well attended. We expect the bulk of the turnover to come from residents within Lower Broadheath, many of whom have already indicated that they will buy shares in the Society as soon as they are available and so become parties with a direct interest in the success of business.

Our management team includes people experienced in both print and internet marketing, with particular reference to retail, and we are already developing a positive profile among our target market.



### **Competition**

The main competition in the area is from a Tesco Express outlet 1.3 miles away.

We will offer greater convenience by being located within the village, and offer a different range of products and a different kind of service.

We expect community ownership to lead to a high degree of community involvement. Community shops are known to flourish in both rural and urban environments alongside commercial competition of this kind by offering a different style and product range, and we anticipate that we can differentiate our offer sufficiently to be able to attract customers.

The inclusion of Post Office services, which we are aiming to provide and which are not available in the shopping centre where the Tesco Express is situated, will encourage people from outlying areas to use our services. This will support the wider function of the shop as a community venture.

Hallow village, about two miles away, has two shops, one including post office services. Both are successful because they offer personal service with convenience to their residents. Both are potentially affected by the Tesco outlet above, but both flourish by offering good service and an attractive range of products.

The population of some 1800 in Lower Broadheath, which includes some 35% above the age of 65, is considered more than enough to support a community shop in Lower Broadheath.

### **Location**

The Lower Broadheath shop is to be housed initially in a large portable cabin to be located in the garden area of The Bell Inn with direct access from the car park. Power and water will be connected to the supplies already available at The Bell and there is excellent internet access. Planning permission has been granted for an initial period of five years

The Bell Inn stands at the road junction in the centre of the village and is the principal social focus. The long-standing tenant, Ian Davis, and the owners of the Bell, Enterprise Inns, are both fully in favour of the venture and Enterprise Inns have offered considerable financial support. They are willing to allow a sub-lease from the tenant to the Company, to run until the end of 2022.

During the period up to the end of 2022 it will be necessary to identify another location within the village to which the business can be moved.

### **Accessibility**

The majority of the houses in the village, including some 50 new houses recently completed, are within easy walking distance of this location. The new shop will be across the road from the site of the old shop, which attracted customers arriving on foot and by car, but suffered from having limited parking. The new shop is located immediately alongside the large car park of the Bell, which customers will be able to use, and still clearly visible from the road, meaning that it will be more able to attract passing vehicle custom.

### **Description of interior**

The interior layout of the shop will be very similar to other local community shops which we have visited in both size and layout, including the very successful shop in Alfrick, and it is intended that Post Office Local services will be provided at the counter.



The interior layout will provide

- shelving units round the walls and along a reduced-height central row of high quality.
- a newspaper stand section situated close to the entrance facilitating all the local newsletters, newspapers and magazines.
- a large freezer unit and **two large** refrigerator units
- a till large enough for 2 people to be served at a time
- the provision of a range of post office services
- secure storage for items for sale only to those over a set age
- a table and chairs to allow customers to relax and chat

Access for the disabled will be fully up to required standards, and include an external ramp, adequate space by the counter and aisles wide enough to accommodate a wheelchair.

### **Retail offer**

The shop will stock an attractive range of locally sourced food and other products, as-well as standard household requirements, fresh and frozen foods, newspapers, greetings cards and other offers selected to meet the identified demand. To ensure we are matching the residents demands, and making it truly a shop for the people, we have used a questionnaire process to guide the selection of goods to be included in the initial offer, and will continue to engage with customers to identify their wants and needs and adjust our offer and our operations as we build on our experience.

The initial stocks, for which the survey indicated a strong demand, are expected to include

- groceries, bread, milk, household necessities.
- packed, tinned and frozen food.
- limited ranges of cigarettes/tobacco and of wines, beers and spirits.
- ready and frozen meals.
- ice cream and confectionery
- gift cards, wrapping paper, stationery
- newspapers and magazines
- local and fresh produce, local bakery products, meats and cheeses

We are in negotiations with the Post Office to set up a Post Office Local operation in the shop.

### **Pricing**

We aim to price standard goods at competitive prices, many of which are set by manufacturers or suppliers and printed on packaging. Other pricing will be set to give an overall gross margin of 22-23% which is the level achieved by other successful community shops and on which our forecasts are based.

### **Advertising and Promotion**

We already have a wide support from residents in the village who are keen to see the venture succeed. We are in direct contact with some 400 households by email, social media and other means, and this is a major element in our promotion campaign, which is in the main very specifically aimed at village residents. The continuing series of village meeting will maintain links and help to retain enthusiasm.



### **Suppliers**

The shop will trade with industry-wide suppliers for standard products, and encourage local suppliers, particularly of fresh and small-scale produce. Members of our team are already working to identify and engage with local producers to encourage them to supply the shop with local and, where possible, organic produce.

### **Service to the Community**

The shop will host a community space for notices relating to local groups and services, display information about local activities and needs such as housing and policing and advertise local businesses and charities.

Experience working in the shop will provide valid training for youngsters entering the jobs market and for those re-entering after a career break.

### **Opening hours**

It is anticipated that the shop will initially be open between 8 am and 6 pm during weekdays, and from 9 am to 1 pm on Sundays, but these hours will be subject to review in the light of experience both of the levels and timing of trade and the availability of volunteer staff.

### **Staff and Volunteers**

We will employ a shop manager, reporting to the Management Committee, to be responsible for the day-to-day running of the shop and to ensure that the enterprise is run legally, effectively and efficiently. This is a successful model well proven by other community shops. It is our intention to recruit our first member of staff before the opening of the shop so that the final stages of set-up can be properly co-ordinated and suitable arrangements be made for the necessary training to be given.

The whole basis of the success of community enterprises is the availability of volunteers in sufficient numbers and with sufficient skills to meet the needs of the venture. Our initial survey, in July 2017, showed that 32 households were willing to offer volunteer input with a further 67 willing to do so given more information. These represent substantial numbers of residents interested in becoming involved as volunteers and offering a wide variety of skills and experience. We have already started a process of engagement with these volunteers to develop their interest, gather their ideas and spread the message as widely as we can. A total of 35 prospective volunteers came to the first meeting. We aim to continue the process of engaging and encouraging volunteers throughout the build-up to the opening day.

It will also be necessary to continue a similar process as an ongoing effort to retain and replace volunteers as needed.

### **Training and staff security**

All volunteers will be required to follow a recruitment process to establish their abilities and needs. Full training will be made available to meet the needs and standards of the venture and of the volunteers.

Volunteers willing to undertake the six-hour Post Office training will be required by the Post Office to undertake DBS security checks at the expense of the Post Office.

It is not intended to require all volunteers to be subject to DBS checks but steps will be taken to screen prospective volunteers to ensure that they are and remain suitable for the work they undertake and that they remain suitable and capable of carrying out their tasks safely.



## Risks

The principle risks or uncertainties identified relate to financial, personnel, site security and longer term needs

### Financial

The financial risks relate to the scale of funding required, the levels of trading achieved and the maintenance of positive cash positions.

- The initial funding requirement is estimated to be £75,000 as shown in Financial Projections Sheet 1 (see appendix). This includes an inbuilt allowance for VAT on the set-up costs, which we expect to be recoverable in the future. From our initial survey we are confident that we can achieve our target to raise £25,000 from a share issue in the village, planned for mid 2018, and we aim to raise further funds from the community during the coming months. So far, the Parish Council has given £1,000, Enterprise Inns have offered £3,000 and community sources have yielded over £2000. Work is in hand to identify and secure the balance of funds required. No significant expenditure will be committed until such time as we are confident that the full amount required can be raised.
- Trading levels Our forecast is based on the experience of the now-closed village shop, the experience of other community shops, many of which have been very willing to share their experiences and advice, and forecasts from the Post Office. We have adopted a cautious approach in setting out our target sales figures and are aiming for steady growth from a fairly low starting point as customers identify with the services and products on offer at their local community shop.  
Details of the basis of our figures are in the appendix – financial projections sheet 2 and 3.
- Cash Our financial control process will include ongoing cash flow forecasts and allow us to monitor our cash position. The initial cash forecast is set out in the Financial Projections Sheet 4 in the appendix.

### Personnel

Personnel risks are principally centered around the ability to attract, train and retain enough staff and volunteers to be able to offer an attractive and reliable service, and the maintenance of high standards of service and integrity. Our initial response from volunteers is encouraging, with over 100 people indicating willingness to consider and giving their time. 35 came to the first volunteers event and many others sent apologies for not being able to get there. We believe that the numbers are within sight of target levels and efforts will continue to maintain enthusiasm.

### Site security

We consider that the open location, the proximity of the Bell and of near-by housing and the absence of any history of significant problems in the village make security a manageable risk.

### The longer term

The current plan potentially provides a solution to the needs of the village community for a period of up to five years, and provides a chance to demonstrate clearly the benefits to be gained from the adoption of a community shop model within Lower Broadheath. It is thought unlikely that the cabin shop will be allowed by planners to remain in place for longer than six years even if permission to remain could be agreed with Enterprise Inns. We have already discussed this issue with the Parish Council, members of which are aware of planning matters relating to the village, and drawn their attention to the long-term need to identify and provide an alternative location.





### **Keys to success**

We see the key to success of the venture as being a community venture, owned and run by the community, which can

- Offer a smiling welcome and an attractive shopping experience
- Ensure high quality service to engage and retain customers
- Offer an interesting range of products, with daily essentials and attractive additional offers
- Enable local suppliers to engage with and supply the business with local produce
- Encourage residents of the village to become customers, members and active volunteers
- Provide an opportunity for people in the community to meet, help and share
- Engage the younger community to join in both as customers and as volunteers to gain valuable work experience
- Offer a unique service within the heart of the community which at present is sadly missing

### **Strategy and Implementation**

Our plan now is to

- Finalise formal agreement with Enterprise Inns for the use of the land
- Continue to encourage our wider volunteer community to maintain enthusiasm, develop confidence and skills, receive training etc. and begin to develop working patterns.
- Seek grant funding support
- Carry out a share issue in mid 2018
- Prepare the site, acquire and install a suitable jack-leg cabin, connect to facilities as required, erect fencing, access ramp, signage etc.
- Recruit a part-time manager to start working with us a month before opening date
- Install post office facilities in the cabin as required and agreed with the Post Office
- Install till and related facilities, and fit out the cabin very much as at Alfrick
- Acquire initial stock and start trading in mid-late 2018.



## Start Up Costs

We estimate the start-up costs to be as shown below:

ITEM	£	
<b>Initial Costs</b>		
Raise awareness, set up/register Society	1300	1300
<b>Build Costs</b>		
Planning and Legal Costs	1900	
Purchase cabin	14650	
Site works etc	6500	23050
<b>Shop Costs</b>		
Initial fit out	18000	
Initial Stock	12000	
Comms/Promotion etc	2050	32050
Post Office related costs	12000	12000
Working capital/Training/Contingency	6600	6600
<b>Total £</b>	<b>75000</b>	

## Sources of Funding

The target sources of funds are this share sale, various donations and contributions, fundraising events and grants from supporting bodies.

Share Sale	£25,000
Donations & Contributions	£10,000
Community Fundraising	£3,000
Grants	£25,000
Post Office Funding	£12,000



### **Who is who on the Management Committee**

The Chairman, Mark Glossop, moved to Worcester to join the Dowty Group as Technical Director of Dowty Mecro Ltd. He was later involved in setting up and running the successful Malvern Hills Science Park. He has lived in Lower Broadheath since 1980.

Ian Davies, along with his wife Lyndsey, has run The Bell Inn, the pub at the centre of the village in whose garden we intend to set up shop, for eight years and is intending to be here for many more!

Sue Rogers has lived in the village for 11 years. She is a qualified nurse, runs her own small equine business in the village and has 17 years of experience in developing, delivering and managing community-based services. Sue is leading our fund-raising efforts.

Victoria Howells and her family moved to Lower Broadheath from Bedfordshire in 2016. Victoria has 20 years experience in a variety of positions in the banking industry and is now our Treasurer.

Jessica Ronan, a native of the nearby village of Suckley, came to Lower Broadheath in 2016 after several years working in Australia where she gained valuable experience in digital marketing and in retail management. Jessica leads our publicity and promotional activities.

Rachel Tedesco and her family have lived in the village for 4 years. Rachel has worked in career guidance for some 18 years and is now a trainer and consultant supporting schools and projects across the UK.

Jayne Edwards has over 30 years experience in nursing, most recently as a health visitor locally. She was a lecturer at the University of Worcester for student nurses, and is currently working as a first aid trainer with the British Red Cross.

Anthony Bedborough, who has lived in Lower Broadheath since 2009, heads an international aerospace technology business which is based in the village.

Anthony's son Peter, currently reading Business Studies at Nottingham University, is bringing a fresh perspective to our business planning. Lawyers and accountants living in the village are supporting our efforts without charge.

We have a shop working group consisting of five people with direct experience in running convenience and other retail outlets and post offices. This group is working on detailed aspects of how best to run the shop.

We aim to co-opt further members/ set up other experienced working groups as the project develops and/or the need arises.

We thank our Plunkett advisor, Chris Buckham, Chairman of the successful community shop in Bretforton, and Alan Soper, chairman of the Alfrick community shop, for their advice and support.



## **Lower Broadheath Community Shop**

### **Financial Forecast – basis of assumptions**

Issue180111

This forecast is based on

- information received from the Community Shops at Alfrick and Bretforton about their costs and trading experiences,
- information received concerning the former shop and post office in Lower Broadheath,
- information received from the Post Office about the commission we might expect to earn,
- advice received from our Plunkett adviser, Chris Buckham.

The shop in Alfrick opened in 2013, in a village of about 1000 people, includes a post office service, and is housed in a portable cabin. It has traded profitably, turnover is now steady at around £120k, earning a gross margin of 22-23%. Experience here is that the post office predictions of commission income have not been met, and are currently £1300 pa, or about 40% the predicted figure.

The shop in Bretforton is a larger operation, turning over around £180k without a post office service, again earning a gross margin of 22-23%.

The former shop in Lower Broadheath had a turnover of around £200k pa excluding the post office operation, though this probably brought extra footfall.

We have based our predictions on turnover (excluding PO) increasing from a starting rate of £6000 pm (£72,000 pa) to a rate of £10,000 pm (£120,000 pa) in the first year, £130k in year 2 and £140k in year 3. An annual rate of £120,000 represents some 60% of the turnover of the old shop, and we consider this to be a conservative target.

Post office predictions of our potential commission were £7300pa or £608 pm. In the light of the Alfrick experience we have used a figure of £250 per month (roughly 40% of £608) in our forecast. This depends on our being able to recruit enough volunteers willing to undertake Post Office duties. If the demand for services exceeds expectation, we may incur some extra staff costs.

Our below-line costs are likewise based on experience from other community shops.

We have based the staff costs on employing one staff member part-time.

If and when turnover and activity increases, it is likely that we would need to add further paid hours and the forecast in years 2 and 3 allows for this.



## Financial Projections

### Start up Costs

rev 180219

<b>Start-up costs</b>	<b>Base Figures</b>		
Plunkett/FSA register	550		
Promotion/meetings	750		
		1300	
<b>Build Costs</b>			
Planning Application	700		
Legal Costs	1200		
Purchase Cabin	14000		
Transport Cabin	650		
Site Preparation	1500		
Install Utilities	3500		
Construct Ramp	1000		
Signage	500		
		23050	
<b>Shop Costs</b>			
Initial fit-out	18000		
Initial Stock	12000		
Install Phone	350		
Comms/Promotion	1200		
Uniforms	500		
		32050	
Possible PO Costs	12000	12000	
Training	3000	3000	
<b>Total Costs</b>			71400
Working Capital			3600
<b>Total</b>			75000



## Below-Line Costs

rev 180219

	Monthly	Year 1	Year 2	Year 3
Power/Water	200	2400		
Telephone	40	480		
Internet Connection	20	240		
Waste Collection	50	600		
Repair/Maintenance	100	1200		
Cleaning	30	360		
Insurance	50	600		
Office Costs	20	240		
Hire Purchase – Till	150	1800		
Travel Expense	50	600		
Marketing	50	600		
Credit Card Commission	60	720		
Rent	20	240		
Annual + Year-End	175	2100	2200	2300
	1015	12180	12789	13428
Annual Increase			5%	5%

## Sales/Expenditure/Cash Forecast

rev 180219

Year 1	Month 1	2	3	4	5	6	7	8	9	10	11	12	Total
Sales	6000	6500	7000	7500	8000	8500	9000	9500	10000	10000	10000	10000	102000
Post Office Comm	250	250	250	250	250	250	250	250	250	250	250	250	3000
Total Income	6250	6750	7250	7750	8250	8750	9250	9750	10250	10250	10250	10250	105000
Stock Replenishment	4680	5070	5460	5850	6240	6630	7020	7410	7800	7800	7800	7800	79560
Staff Costs	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	12000
Below-Line Costs	1015	1015	1015	1015	1015	1015	1015	1015	1015	1015	1015	1015	12180
Total Costs	6695	7085	7475	7865	8255	8645	9035	9425	9815	9815	9815	9815	103740
Monthly Cash Flow	-445	-335	-225	-115	-5	105	215	325	435	435	435	435	1260
Cum Cash Flow	-445	-780	-1005	-1120	-1125	-1020	-805	-480	-45	390	825	1260	
Opening Cash	3600	3155	2820	2595	2480	2475	2580	2795	3120	3555	3990	4425	
Closing Cash	3155	2820	2595	2480	2475	2580	2795	3120	3555	3990	4425	4860	

## Annual – three years

	Year 1	Year 2	Year 3									
Sales	102000	130000	140000									
Post Office Comm	3000	4000	4000									
Total Income	105000	134000	144000									
Stock Replenishment*	79560	101400	109200									
Staff Costs	12000	13500	15000									
Below-Line Costs	12180	12789	13428									
Year-End Costs	2100	2200	2300									
Total Costs	103740	127689	137628									
Net incl. PO	1260	6311	6372									
Net excl. PO	-1740	2311	2372									

\*Stock Replenishment taken as 78% of shop sales, to give gross margin 22%

## Cash Forecast Years 1-3

rev 180219

Item		Income		Expenditure		Balance
Projected Share Sales		25000				
Projected Grants/Donations etc		50000				
Total Cash Income		75000				
<b>Expenditure</b>						
Start-up Costs	<i>Page 13</i>			71400		3600
Starting Cash Balance						3600
<b>Including Post Office</b>						
Year 1 Trading incl PO	<i>Page 15</i>	1260				4860
Year 2 Trading incl PO	<i>Page 15</i>	6311				11171
Year 3 Trading incl PO	<i>Page 15</i>	6372				17543
<b>Excluding Post Office</b>						
Year 1 Trading excl PO	<i>Page 15</i>	-1740				1860
Year 2 Trading excl PO	<i>Page 15</i>	2311				4171
Year 3 Trading excl PO	<i>Page 15</i>	2372				6543