

Appendix 2

Balance Sheet	Note	2023 Forecast	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan
Loans (Gross)		£ 1,075,781	£ 1,600,000	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000	£ 2,000,000
Bad Debt Provision	6.00%	£ (71,407)	£ (96,000)	£ (120,000)	£ (120,000)	£ (120,000)	£ (120,000)	£ (120,000)	£ (120,000)	£ (120,000)	£ (120,000)	£ (120,000)
Debtors & Prepayments		£ 9,865	£ 9,865	£ 9,865	£ 9,865	£ 9,865	£ 9,865	£ 9,865	£ 9,865	£ 9,865	£ 9,865	£ 9,865
Cash at Bank and in hand		£ 463,251	£ 395,769	£ 694,329	£ 846,245	£ 995,470	£ 1,141,954	£ 1,285,644	£ 1,426,489	£ 1,569,435	£ 1,709,427	£ 1,846,408
Total Assets		£ 1,477,490	£ 1,909,634	£ 2,584,194	£ 2,736,110	£ 2,885,335	£ 3,031,819	£ 3,175,509	£ 3,316,354	£ 3,459,300	£ 3,599,292	£ 3,736,273
Creditors and accrued charges		£ 36,421	£ 9,911	£ 9,911	£ 9,911	£ 9,911	£ 9,911	£ 9,911	£ 9,911	£ 9,911	£ 9,911	£ 9,911
Grants not yet allocated		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Junior Shares		£ 10,564	£ 30,000	£ 30,000	£ 30,000	£ 30,000	£ 30,000	£ 30,000	£ 30,000	£ 30,000	£ 30,000	£ 30,000
Total Net Assets		£ 1,430,505	£ 1,869,723	£ 2,544,283	£ 2,696,199	£ 2,845,424	£ 2,991,908	£ 3,135,598	£ 3,276,443	£ 3,419,389	£ 3,559,381	£ 3,696,362
Total Adult Shares		£ 1,372,005	£ 1,800,000	£ 2,400,000	£ 2,400,000	£ 2,400,000	£ 2,400,000	£ 2,400,000	£ 2,400,000	£ 2,400,000	£ 2,400,000	£ 2,400,000
Fixed Interest Deposits												
NCC Subordinated Loan		£ 31,147	£ 30,000	£ 25,000	£ 20,000	£ 15,000	£ 10,000	£ 5,000				
NCC Subordinated Loan (2023)												
P&L to date		£ 412	£ 12,372	£ 79,560	£ 156,917	£ 154,225	£ 151,483	£ 148,690	£ 145,845	£ 142,946	£ 139,992	£ 136,982
Reserves		£ 26,940	£ 27,351	£ 39,723	£ 119,283	£ 276,199	£ 430,424	£ 581,908	£ 730,598	£ 876,443	£ 1,019,389	£ 1,159,381
Total Capital		£ 1,430,504	£ 1,869,723	£ 2,544,283	£ 2,696,199	£ 2,845,424	£ 2,991,908	£ 3,135,598	£ 3,276,443	£ 3,419,389	£ 3,559,381	£ 3,696,362
Public Sector Grants Received		£ 11,750										
Individual & Charitable grants		£ 20,000										
Income												
Loan Interest	2.00%	£ 196,736	£ 279,156	£ 400,000	£ 480,000	£ 480,000	£ 480,000	£ 480,000	£ 480,000	£ 480,000	£ 480,000	£ 480,000
Other income		£ 13,874	£ 10,000	£ 11,000	£ 11,000	£ 11,000	£ 11,000	£ 11,000	£ 11,000	£ 11,000	£ 11,000	£ 11,000
Bad Debts recovered		£ 7,250	£ 10,000	£ 12,000	£ 12,000	£ 12,000	£ 12,000	£ 12,000	£ 12,000	£ 12,000	£ 12,000	£ 12,000
Grants released to P&L		£ 31,750										
Total		£ 249,610	£ 299,156	£ 423,000	£ 503,000	£ 503,000	£ 503,000	£ 503,000	£ 503,000	£ 503,000	£ 503,000	£ 503,000
Expenses												
Bad Debts provision in month	5.00%	£ 40,338	£ 80,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000
Staff Costs	1%	£ 109,028	£ 130,000	£ 150,000	£ 151,500	£ 153,015	£ 154,545	£ 156,091	£ 157,652	£ 159,228	£ 160,820	£ 162,429
Staff Cost Contributions												
ABCUL	3% increase annually	£ 1,643	£ 2,200	£ 2,200	£ 2,266	£ 2,334	£ 2,404	£ 2,476	£ 2,550	£ 2,627	£ 2,706	£ 2,787
Insurance	3% increase annually	£ 5,347	£ 5,500	£ 6,000	£ 6,180	£ 6,365	£ 6,556	£ 6,753	£ 6,956	£ 7,164	£ 7,379	£ 7,601
Rent, Rates, Utilities	3% increase annually	£ 3,115	£ 3,208	£ 3,305	£ 3,404	£ 3,506	£ 3,611	£ 3,719	£ 3,831	£ 3,946	£ 4,064	£ 4,186
Phone & Internet	3% increase annually	£ 761	£ 1,000	£ 1,200	£ 1,236	£ 1,273	£ 1,311	£ 1,351	£ 1,391	£ 1,433	£ 1,476	£ 1,520
IT systems		£ 49,360	£ 28,000	£ 36,000	£ 36,000	£ 36,000	£ 36,000	£ 36,000	£ 36,000	£ 36,000	£ 36,000	£ 36,000
Repairs & Renewals		£ 759	£ 1,000	£ 1,000	£ 1,000	£ 1,000	£ 1,000	£ 1,000	£ 1,000	£ 1,000	£ 1,000	£ 1,000
Marketing	3% increase annually	£ 8,483	£ 10,000	£ 15,000	£ 15,450	£ 15,914	£ 16,391	£ 16,883	£ 17,389	£ 17,911	£ 18,448	£ 19,002
Stationary & Postage etc	3% increase annually	£ 1,789	£ 600	£ 600	£ 618	£ 637	£ 656	£ 675	£ 696	£ 716	£ 738	£ 760
Bank Charges		£ 4,809	£ 3,000	£ 3,000	£ 3,000	£ 3,000	£ 3,000	£ 3,000	£ 3,000	£ 3,000	£ 3,000	£ 3,000
Transmission Charges		£ 6,028	£ 8,000	£ 10,000	£ 10,000	£ 10,000	£ 10,000	£ 10,000	£ 10,000	£ 10,000	£ 10,000	£ 10,000
Fixed Interest charges		£ 2,716	£ 1,250	£ 1,250	£ 1,250	£ 1,250	£ 1,250	£ 1,250	£ 1,250	£ 1,250	£ 1,250	£ 1,250
Interest Charges												
NCC Loan Repayment												
Prof Fees(Audit, Bank, other)	3%	£ 8,815	£ 8,800	£ 9,000	£ 9,270	£ 9,548	£ 9,835	£ 10,130	£ 10,433	£ 10,746	£ 11,069	£ 11,401
Bad Debt Collection Costs		£ 3,762	£ 2,200	£ 2,500	£ 2,500	£ 2,500	£ 2,500	£ 2,500	£ 2,500	£ 2,500	£ 2,500	£ 2,500
Contingency / Exceptional Items	1.00%	£ 2,446	£ 2,026	£ 2,386	£ 2,409	£ 2,433	£ 2,458	£ 2,482	£ 2,507	£ 2,532	£ 2,558	£ 2,583
Total		£ 249,199	£ 286,784	£ 343,440	£ 346,083	£ 348,775	£ 351,517	£ 354,310	£ 357,155	£ 360,054	£ 363,008	£ 366,018
Surplus		£ 411	£ 12,372	£ 79,560	£ 156,917	£ 154,225	£ 151,483	£ 148,690	£ 145,845	£ 142,946	£ 139,992	£ 136,982

Capital to Asset ratio	Must > 3%	4%	4%	6%	11%	15%	20%	23%	26%	29%	32%	35%
Cash as % Loans	Must > 10%	31.35%	20.72%	26.87%	30.93%	34.50%	37.67%	40.49%	43.01%	45.37%	47.49%	49.42%