

EAST HARPTREE COMMUNITY BENEFIT SOCIETY Limited

The Waldegrave Arms - Addendum Financial information (April 2024)

These cashflows do not include the assumption used in the projections that a further £95k of equity funds are raised prior to completion.

	Share offer Document	Phase 1		Phase 2
	Share offer Minimum	Purchase Pub with money raised to date by end May 24	Renovations & costs needed to Open Pub	Rest of 2024
Income				
EHPC grant	£5,000	£5,230		
COF Revenue grant	£9,000	£13,400	£34,800	0
COF Capital grant	£250,000	£250,000		
Shares received	£325,000	£187,500		
Refund of VAT on pub				£76,500
Other refunds of VAT				£8,723
AHF project viability grant				£10,000
Net rental income less costs				£4,967
Phase 2 Additional grants and shares				
Total	£589,000	£456,130	£34,800	£100,190
Additional Shares / Loans needed	£0	£83,464	£11,904	-£4,822
Expenditure				
Capitalised Asset value (purchase, acquisition costs, renovations before opening)	£555,000			
Purchase of pub		£425,000		
Acquisition costs		£19,375		
VAT on pub purchase		£76,500		
Pre-completion feasibility costs		£15,442		
Non recoverable start up costs	£14,000	£3,277	£22,704	
Repairs to open pub			£24,000	
Working capital	£20,000			
Repayment of loan (assuming orange shortfall funded by loan)				£95,368
Total	£589,000	£539,594	£46,704	£95,368

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Table 1

	2024	2025	2026	2027	2028	2029	
Key Assumptions:							
- Pub opens in Summer 2024, then closes for two months in early 2025 for some renovations							
- An additional £95k of share funds are raised before completion (on top of the £187.5k raised by end of March 2024)							
Income:							
Rent	12,000	30,333	42,042	48,559	56,085	64,778	
Insurance recharge	1,126	2,252	2,365	2,483	2,607	2,738	
Revenue grants received	60,153						
Amortisation of grants	0	5,000	5,000	5,000	5,000	5,000	
Expenditure:							
Repairs	3,333	6,666	8,501	8,926	9,372	9,841	
Bdgs insurance	1,430	2,252	2,365	2,483	2,607	2,738	
Professional fees	5,000	5,000	5,250	5,513	5,788	6,078	
Admin costs	2,339	4,033	4,235	4,447	4,669	4,903	
Depreciation	4,444	10,795	10,795	10,795	10,795	10,795	
One off feasibility/start up costs	49,481						
Interest payable to members	0	8,486	8,486	8,486	8,486	8,486	3% of share capital
Profit	7,253	354	9,775	15,392	21,975	29,676	
Corp tax	1,378	67	1,857	2,924	4,175	5,638	
Retained profit for year	5,875	287	7,918	12,468	17,800	24,037	
Cumulative P&L reserves	5,875	6,161	14,079	26,546	44,346	68,383	
Cumulative P&L reserves - per original Share Prospectus	0	1,000	6,000	16,000	31,000	52,000	
Target 3% interest on member capital unaffected							

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Table 2

	2024	2025	2026	2027	2028	2029	
Key Assumptions:							
- Pub opens in Summer 2024, then closes for two months in early 2025 for some renovations							
- An additional £95k of share funds are raised before completion (on top of the £187.5k raised by end of March 2024)							
Starting Cash Position	1,953	100,189	18,078	33,581	50,082	72,099	
Cash In:							
Grants	308,200	0					
Share Issue	282,868						
Rent & Bdgs insur. recharge	12,000	30,333	42,042	48,559	56,085	64,778	
Recharge of bdgs insurance	1,126	2,252	2,365	2,483	2,607	2,738	
VAT recovered on pub purchase	76,500						
Total Cash In	680,694	32,586	44,407	51,042	58,692	67,516	
Cash Out:							
Purchase of assets, acquisition costs and renovations	444,375	95,368					
VAT on pub purchase	76,500						
Routine repairs	3,333	6,666	8,501	8,926	9,372	9,841	
Buildings insurance	1,430	2,252	2,365	2,483	2,607	2,738	
Ancillary costs	7,339	9,033	9,485	9,959	10,457	10,980	
One off feasibility/start up costs	49,481						
Interest	0	0	8,486	8,486	8,486	8,486	
Corporation Tax	0	1,378	67	1,857	2,924	4,175	
Share withdrawals	0	0	0	2,829	2,829	2,829	1% of capital
Total Cash Out	582,458	114,697	28,904	34,540	36,676	39,049	
End Cash Position	100,189	18,078	33,581	50,082	72,099	100,566	
End Cash Position per original Business Plan	20,000	41,000	55,000	69,000	89,000	115,000	
Target 1% share withdrawal facility after 3 years unaffected							

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Table 3

	2024	2025	2026	2027	2028	2029
Key Assumptions:						
- Pub opens in Summer 2024, then closes for two months in early 2025 for some renovations						
- An additional £95k of share funds are raised before completion (on top of the £187.5k raised by end of March 2024)						
Fixed Assets						
Freehold Property net book value	439,931	524,504	513,710	502,915	492,120	481,325
Net Current Assets/Liabilities						
Cash	100,189	18,078	33,581	50,082	72,099	100,566
Creditors	-1,378	-8,553	-10,343	-11,410	-12,661	-14,124
Long-term Liabilities						
Grants	-250,000	-245,000	-240,000	-235,000	-230,000	-225,000
Total Net Assets	288,743	289,029	296,947	306,586	321,557	342,766
Represented by:						
Shares	282,868	282,868	282,868	280,039	277,211	274,382
Reserves	5,875	6,161	14,079	26,546	44,346	68,383
Total Share Capital & Reserves	288,743	289,029	296,947	306,585	321,557	342,765
Total Share Capital & Reserves per original Business Plan	400,000	401,000	406,000	412,000	423,000	440,000