

The Clipper Business Plan 2018 – 2023

Nudge Community Builders



Union Corner, 96 Union Street, Stonehouse, Plymouth PL1 3EZ

www.nudgecommunity

@nudgecommunity

Contents

Executive summary

What we aim to do

Business model

About Nudge Community Builders

Structure

Community and beneficiaries

Partners and funders

About the building

How Nudge does buildings

5 year plan

Financial model

Investment strategy

Mood board

Market analysis

Risk management

5 year cash flow

Executive summary

The Clipper is a test building for Nudge Community Builders to bring about lasting change on Union Street for the benefit of the community.

This Business Plan sets out how the Clipper will be renovated and run sustainably in the future, and how it is supported by wider Nudge activity. It also sets out how it will be used as a pilot and a platform to finance ownership of larger properties along Union Street that are having a negative impact on our community.

What we aim to do

We are transforming a closed down pub to create two residential flats and a quirky market full of small units on the ground floor. The market will connect pedestrians in our community to where the Council led Bath Street regeneration development is happening.

Our plan is to convert the first, second and third floor into two 1 bedroom flats rented as social housing and developed to meet local need. We are particularly interested in providing homes that meet the needs of single parents who have their children to stay, these parents find that the housing they can access as a single person means that their children do not have a private space when they stay

Working in partnership with Plymouth Energy Community we will provide good quality energy efficient accommodation and develop a model that could also encourage private landlords to do the same.

The ground floor and spaces at the back will create a quirky market area and space for small start-up businesses in partnership with Plymouth Culture, Plymouth College of Art, Plymouth School of Creative Arts and other. Creating an unusual place to go that contributes to developments happening along Bath Street, and acts as a short cut or different route on to Union Street.

Learning from Union Corner we will ensure the ground floor remains accessible for local people in all ways. An important part of this is about showing a different way, we are therefore planning a surprising and fun feel to this space where local people can contribute and take a lead. Many local people are having a really tough time and that their options are limited, creating a space that feels great and has a range of opportunities and ways of access is very important.

Throughout the process we are aiming to spend 70% of our spend with Plymouth based businesses and 45% within a mile of the building supporting local inclusive growth.

If you want a quick feel for our business plan – our business model canvass is a great place to start...



Vision - Bring 65 Union Street back in to use for long term sustainable community benefit

Partners Plymouth City Council Bailey Partnership Plymouth College of Art Stonehouse Action RIO Volunteers and local community Board members and other members.	Activities Create two housing units with associated engagement High quality investment in the building – mural and floor Regeneration and good care/curation of the space Run share offer to provide different finance, buy in from community Measuring impact and spend	Value Propositions Alternative model of social housing that meets local need New pedestrian route for local people Providing unique selling space for locals, student or start up, others, keeping it affordable. Offer a safe, welcoming, curious space for local people Positive visual impact that benefits the street Testing this model to understand alternative finance Alternative model of regeneration/bringing a building back in to use Invest as much as possible back into local area £s, business and people	Customers Funders (PCC, Rank) Investors Customers Tenants (shops and flats)	Marketing and Sales Advertise by word of mouth, social media – opportunity to invest, have a stall, be a tenant Showing impact – visual updates Events Market at Manor Street Local connections, blog/newsletter/website
Upfront costs £120k purchase £80k renovation budget	Ongoing annual costs £54k Running costs (apportioned salaries, maintenance, utilities etc) Repay loans/finance over 13 years		Beneficiaries - People in Stonehouse - Local businesses - Tenants in flats and market - PCC: boulevard and business rates - Social enterprise and community businesses - Stonehouse Action and Union Corner - Nudge building our skills	Competitors Market people – city market, Native Makers, seasonal markets, car boot sales etc Social housing providers and private land lords
		Surplus £70k year 1 growing to £98k in year 5 enabling Nudge to grow Pays 3.6% on share offer Loan repayments (3 - 13 years) Annual £6k repair fund	Revenue £200k community shares £180k loans Grants Yr 1 £130k	

About Nudge Community Builders

Nudge is a community benefit society that owns, creates and runs activity in disused, underused or unusual urban spaces. Leading to lasting positive change and community led regeneration.

We are local residents living in Stonehouse, Plymouth – making things happen in our community.

We **bring buildings into community ownership and back into use** in collaborative and creative ways, celebrating their history and opening up opportunities for local people. We use social investment as bridging finance followed by a community share offer so local people can benefit from and connect with the improvement in their area and other investors can support a community that is making change happen.

We have enormous **support from our community**, local organisations and investors. As two professional people with backgrounds in housing, planning and regeneration, coupled with a passion for our community we are well placed to deliver this change and are scaling rapidly. This is evidenced by the amount of support and investment we have managed to secure over the last year to get this venture off the ground and move from volunteers to paid workers.

Nudge is now a strong resilient unit of skilled professionals that are able to own buildings and provide leadership, contributing time and resources to each building to ensure it contributes to our community. We have core funding secured and are taking on consultancy work to enable us to create mini nudges that are visible and build community involvement.

These ‘nudges’ unlock unused or underused spaces and enable local people to benefit and build confidence that we can take control of regeneration in our community.

We do this by owning buildings that we care about as a community and bringing them back into use in a way that uses our skills, resources and partners to find a way to invest in our community every step of the way; local spend, local skills and local love.

We are passionate about making a difference in our community that is not lead by gentrification but works with the communities in our local area to create real direct benefit for existing communities and lasting change for them and the local area.

The process of bringing life into these buildings is really important to us. We are very open and collaborative in our approach, encouraging volunteering, new ideas and exploring what uses are needed and would add value. We involve local people in fun and accessible ways throughout everything we do. We prioritise our spending to within one mile of our buildings so that we invest and support local people and businesses.

Nudge structure

The Nudge board is an eclectic mix of local business people, experts in renovating and building major buildings and passionate local people - they make sure that Nudge Community Builders sticks to its values, keeps on track and achieves great things. They are new and learning, we have experts coming alongside them to develop their skills and expertise. The founding board meeting was held in January 2018.

All the board members will stand for election according to the rules. They are supported by Laura Kelly, a Rank Foundation intern until January 2019, and a growing group of volunteers.

Wendy Hart, Co-Director - a local resident with professional experience in housing and community development. For many years she was a senior manager for a housing association leading on housing improvements in key regeneration areas in the city, and most recently worked for Plymouth Octopus Project. She has an amazing ability to connect with communities and supporting local people who want to make things happen. She is a powerhouse of passion for the local area, has fantastic links with local businesses and was key to raising the finance for Union Corner. Wendy is a paid member of staff of Nudge, as well as being a Director.

Hannah Sloggett, Co-Director - a local resident who is nationally recognised for innovation and community engagement she has managed at Plymouth City Council. She has led on creating the long term strategic plan for the city in a way that has developed unprecedented consensus and buy in. She has also supported communities to influence some of the most controversial and large scale developments the city has seen in decades. Previously she led on audience development programmes at Plymouth City Museum, the Ragged School Museum and the Science Museum in London. She loves finding creative ways forward with tricky challenges, she is passionate about communities finding their own solutions. Hannah is a paid member of staff of Nudge, as well as being a Director.

Doc Price owns a Tattoo shop on Union Street. As the oldest living tattoo artist in the world he has been living and working in the local area for over 50 years and has amazing local knowledge.

Andrew Downey is growing a very successful Escape Room business which is now across three local buildings in and around Union Street. He has a background in the construction industry and is passionate about improving the local area.

Sue Johns is a local residents with a background in energy efficient construction. She created a local garden in her community and brings a brilliant mix of professional regeneration experience alongside an understanding of the challenges in creating sustainable projects in our community.

Lizzie Guest is a local resident that has amazing life experience and a real zest for life. She brings energy and compassion to her role as director as well as hands on support at volunteer sessions. She is a trained physiotherapist and has many years experience working with local community projects in London and worldwide. She has experience of private property development.

Milos Erben is a local resident who is passionate about sustainability and very knowledgeable about architecture, local food and ways to reduce our impact on the world.

He volunteers for lots of local projects and can see the potential for community led businesses, he has strong opinions about the impact empty buildings are having in our community.

Patrick Knight has a long track record in Economic Development at Plymouth City Council including being key to the success of the City Centre and Waterfront Business Improvement Districts. Working within a mile of Union Street, he is passionate about inclusive growth and is making huge strides in transforming how systems work to benefit communities.

Members

All shareholders are members. We also welcome anyone in our community to become a member. Members can attend and vote at general meetings, stand for election to the Board, and inspect the share register of the Society. Members contributing in this way makes sure we are accountable to our community.

But being a member is so much more than that –they share the responsibility to make our community business a success.

Members can help in lots of ways:

- Encourage your friends and family to visit the market regularly and join in with Nudge events
- Help to attract market stall holders or even be one yourself
- Connect us to opportunities to get exciting things happening on the ground floor – events, pop up activity...we want it to feel like a place to come back to
- Volunteer – this could be helping the place run, mentoring a start up, or promotion – all help is welcome!

So being a member means being part of making something really great happen in our area as well as looking after you investment.

In return we will do lots of lovely things to keep members up to date, to give reasons to pop in and to feel like your investment is being treated with the love and care it deserves.

There is one vote per member. Joint shareholders count as one member.

Membership is open to all individuals who agree with the aims and objectives of the Society. The minimum age for members is 16.

Our community and beneficiaries

Stonehouse is a vibrant and diverse community of 10,000 people. There is a long-standing community of families, a large number of people in emergency or social housing, new people investing in properties, and a significant number of homeless. It is the most diverse neighbourhood in the city with a growing Kurdish and eastern European community. We figure in the top 1% and 3% of IMD neighbourhoods nationally. There has been significant top down regeneration in the area that has had no impact on this figure.

Community benefits:

- Alternative model of social housing meeting local need and challenges current offers
- Volunteering opportunities that increase connectivity and employability
- New pedestrian route for local people connecting to a major regeneration area
- Providing unique selling space for local people, student, start-ups and experienced sellers keeping it affordable and accessible

- Offer a safe, welcoming, curious space for local people
- Positive visual impact that benefits the street
- Testing this model as an alternative model of regeneration/bringing a building back in to use that can be replicated
- Invest as much as possible back into local area – spending money locally with businesses and supporting local people

Our partners

- Baileys Partnership
- Brights LLP
- Bromhead accountants
- RIO and the School of Social Entrepreneurs
- Plymouth Community Homes
- Plymouth Energy Community
- Plymouth College Art and Plymouth School of Creative Arts
- St Peter and the Waterfront Ward Councillors and our MP

Our funders and investors



power to
change

business in
community
hands

About the building

The Clipper, 65 Union Street, was repossessed in 2012 and has been empty for 5 years. It is a substantial mid-terrace public house with a traditional lounge bar located in a prominent main road trading position on Union Street. It was the first and most notorious 24 hour drinking pub and was well known as a place that attracted negative behaviour.

Arranged over four floors, The Clipper has a single, generously proportioned open plan bar with servery and customer toilets on the ground floor with private accommodation or storage on the upper floors.

At the back of the property there is large yard with a number of storage spaces and an outhouse previously used as an office and bedroom. The back of the property opens up towards land that is being cleared by Plymouth City Council and the Homes and Community Agency for new developments and boulevard linking to the city centre.

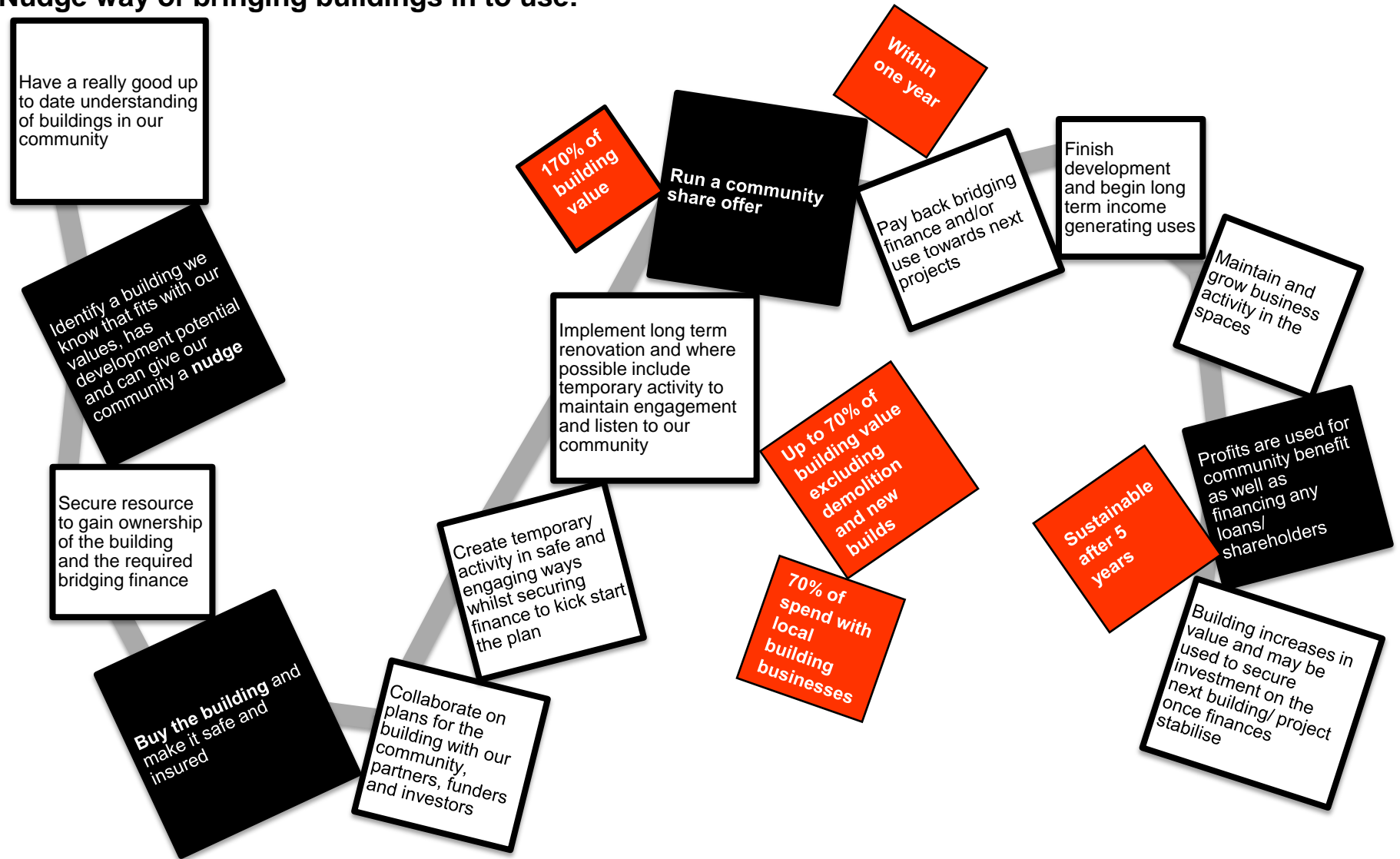
The property went on to the market four years ago at £350,000. The asking price was £150,000. We have paid £120,000 using £35,000 deposit from 4 local people who wanted to support the venture and an £85,000 loan from Plymouth City Council affordable housing loan facility.

We are spending approximately £80,000 on renovating the building plus fees and surveys:

Ground floor works	£10,000
Facilitating works (utility supplies etc)	£5,000
Outside repair works	£15,000
Conversion first floor	£25,000
Conversion second and third floor	£25,000
Fees and surveys	£15,000



The Nudge way of bringing buildings in to use:

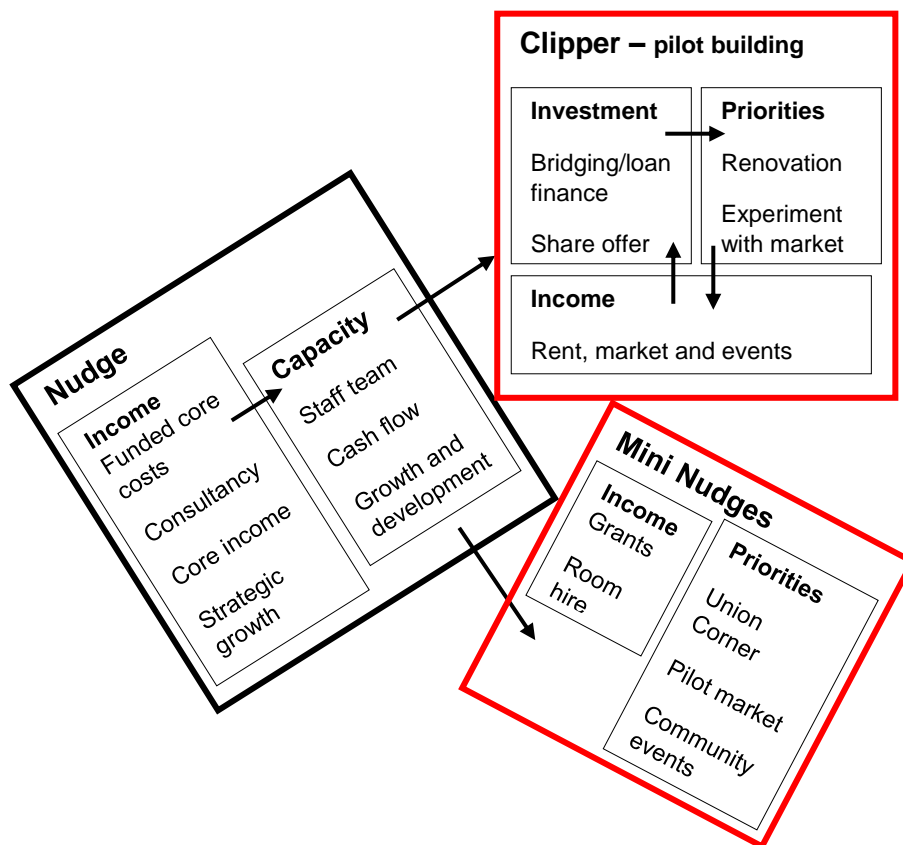


Nudge 5 year plan

This shows the elements covered by this business plan over 5 years and how they relate to wider Nudge activity.

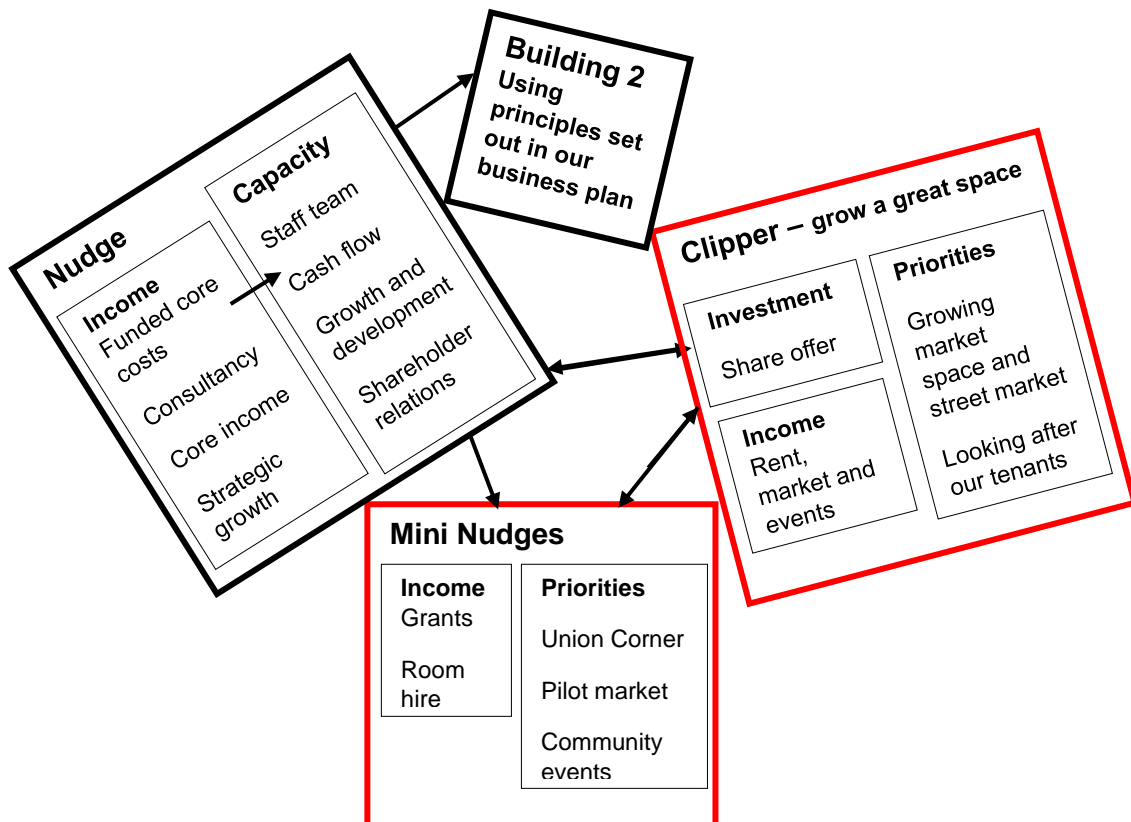
2018 – 2019

- Nudge is providing strong resilient staff and resource to kick off the Clipper and test our process of bringing buildings in to use.
- Mini Nudges are building the audience and growing our community connections and local impact.
- The Clipper is getting transformed in a collaborative way prioritising being ready to generate rental income and flushing back short term bridging finance with the community share offer.



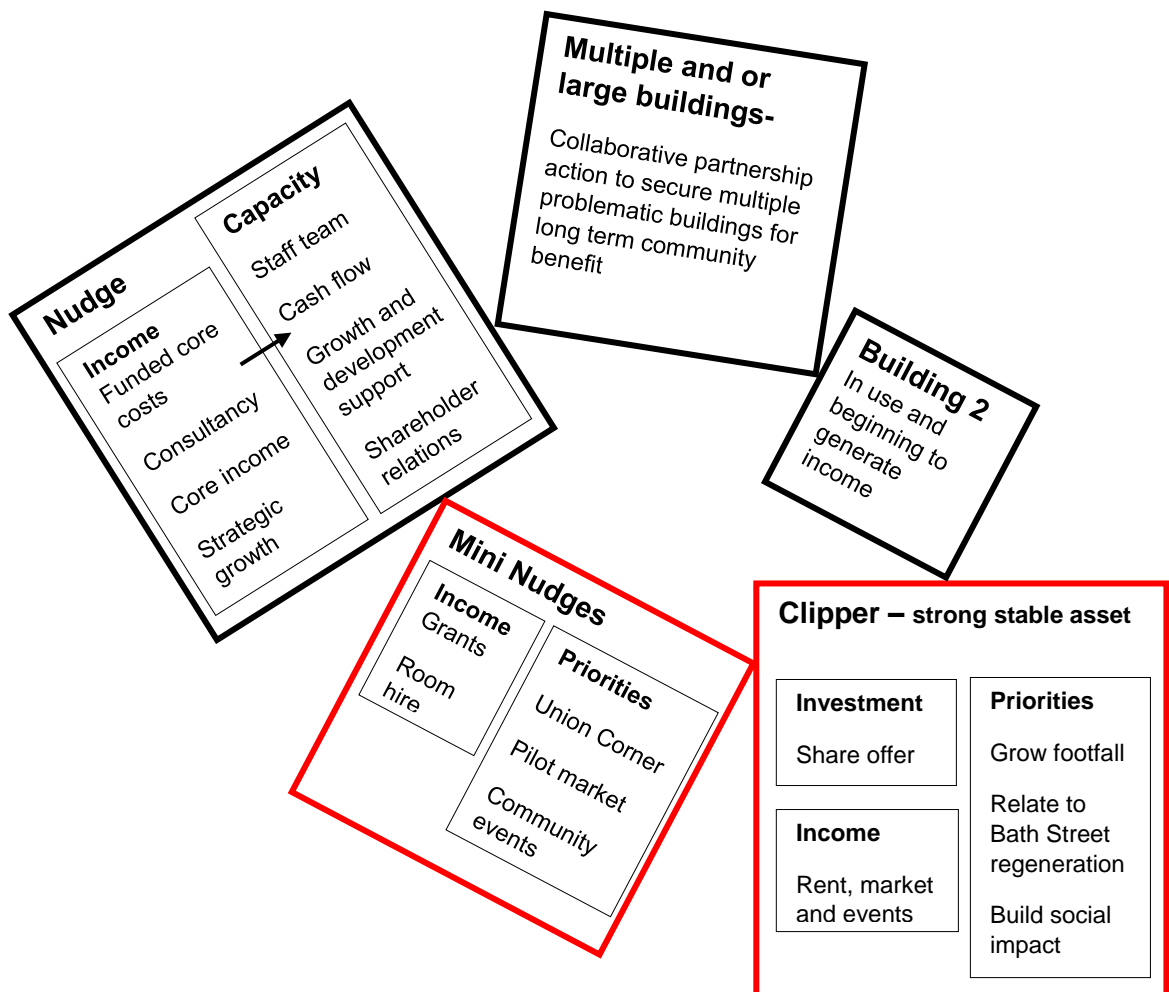
2019 – 2020

- Nudge is providing strong resilient staff and resource to grow the Clipper and refine the process ready for building 2.
- The Clipper starts to stabilise and grow as an income generating asset and helps to build trust with shareholders, finance providers and the community.
- Mini Nudges are building the audience and growing our community connections and local impact.



2020 – 2023

- Nudge is providing strong resilient staff and resource to grow the building 2.
- The Clipper start is a stable income generating asset well loved by local people and contributing to the vision for Bath Street
- Building 2 is securing shares and establishing uses
- Nudge is collaborating to secure large or multiple buildings along Union Street
- Mini Nudges are building the audience and growing our community connections and local impact.



Financial Model

Provided with this business plan is a 5 year Cashflow Forecast for Nudge Community Builders which includes income and costs relating to the Clipper. Profit and Loss accounts are available on request.

Nudge bought the Clipper for £120,000 with social-investment bridging finance in November 2017. Through investment we are increasing the value of this community asset and expect this to be worth £200,000 on completion of works.

Our assumptions are that we will:

- **Pay up to 3.6% dividend on share investments** from the end of year 1 on our first Community Share Offer.
- **Repay this share capital back from November 2019 (year 3)** and at a rate of 10% each year until it is repaid at the end of Year 13.
- **Repay bridging loans and Social Enterprise Investment Fund (SEIF) loan back within 5 years.** We have modelled our cash flow to repay our original investors £120,000 in year 1 and the SEIF loan to Plymouth City Council of £60,000 in year 5.
- **Produce a surplus each year.** The Rank Foundation are investing £90,000 over the first three years towards our core costs, together with other grants the trading income in Nudge will grow from £18,710 in year one to £49,610 in Year 5.
- **Put aside maintenance, repair and bad debt budget** of £6000 each year in year 2.
- **Generate a consultancy income of £35,000 in Year 1 and grow this to £75,000 from year 5.** This enables Nudge to grow and salaries to be paid while we start to take on more buildings.
- **‘Give-back’ by making Union Corner sustainable and financially viable** at the latest by year 4, more likely year 2. During the 4 years Nudge will cover any shortfall in running costs from income.
- Apply for **grants** to run events in The Clipper which will increase footfall to the community market.
- **Start an incubator monthly market** outside of Union Corner and in the surrounding area, encouraging local makers to ‘try out’ products in a low risk environment supporting them to move on to more permanent selling spaces in The Clipper market space.
- **Pay for specialist support to project manage the improvements in The Clipper,** while upskilling our team to take on more work in our next buildings. This is being financed by a Reach Access grant of £15,000.
- **Buy new buildings** on Union Street will be funded through consultancy, grants and future share offers.

Approach to investments

For each building we take on we will run a community share offer. This is because we would prefer to pay interest and create benefit for local people and those who support what we are trying to do, rather than other long term finance where possible.

We treat each of our buildings as a separate investment and we expect each building to function independently. So if you invest in a building then the money generated from that share offer will be used to pay the loans we have taken on for that building and/or the renovation costs. The uses from that building will be expected to produce the return that pays the interest and repayments to these shareholders. If the business doesn't work out and we sell the building the shareholders that invested in that building would have as much of their investment returned as possible.

In this business plan, our cash flow and profit and loss modelling have put all of Nudge Community Builders costs and income from the Clipper together. When we take on another building we will begin to manage these separately.

Any surplus from a building will be used to support wider nudge activity at Union Corner and along Union Street, this is supported by consultancy income and core cost funding. Surplus may be used to acquire another building or to support the wider Stonehouse community.

Should the board decide to sell a given property, it will seek to ensure that proceeds are returned to investors as much as is possible. Should the society become insolvent, the assets will be treated as the common property of every investor. Investors should keep in mind that in the event of the Clipper being sold to clear operating debts, those debts would take priority over the return of funds to investors.

MOOD BOARD FOR THE CLIPPER



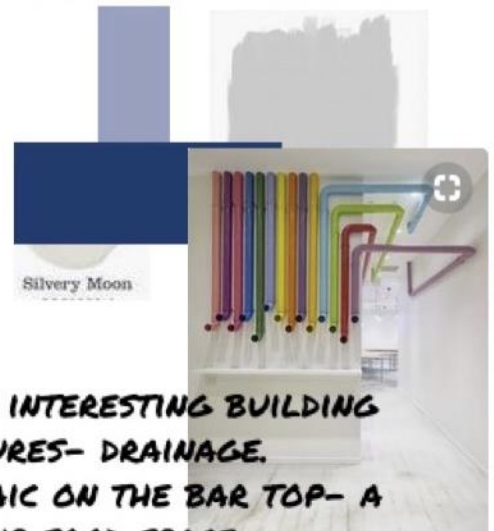
FAULSTON ARCHITECTURE-
DRAWING ON GRECIAN KEY
PATTERNS, TAKING IT ON A
COOL MODERN TWIST.



OUTSIDE SELLING SPACES, PERFORMANCE
SPACES. SOME OF IT COVERED AN
INSIDE/OUTSIDE SPACE.
HIVE OF ACTIVITY AND INTERESTING THINGS.



CROWD FUND FOR A MURAL ON THE
EXTERIOR AND A NEW FLOOR INSIDE
RUNNING FROM INSIDE THE MARKET
OUT THROUGH TO THE BACK SELLING
SPACES.



HAVE INTERESTING BUILDING
FEATURES- DRAINAGE.
MOSAIC ON THE BAR TOP- A
POP UP FOOD SPACE.



WITH HELP FROM VOLUNTEERS
IN THE COMMUNITY TO
RE-FURBISHING EXSISTING
FURNITURE/ KEGS IN A FUN AND
FUNKY WAY.

Summary of market analysis

Local markets/pop up activity:

- **Union Corner**

The market idea has grown from running Union Corner which is 200m down the road. This has been really good to get an understanding of what local people want and what they feel confident doing in a space and the kind of support they need. Charge £10 per hour, £50 per day - £5 for local residents doing something for the community

- **City Market**

The city market is over subscribed and we would like to work with them to see if we can provide an alternative or test space. Charge – day tables start at £10, the market is full at the moment

- **Established regular markets**

Native Makers, Ocean Studios, the Royal William Yard and Devonport Guildhall all have/are trying local markets. These are successful high end markets that would not be accessible for most of our residents. An element of this will help to support the culture and aspirations of local sellers.

- **Car boot sales**

As a community we lost the Stonehouse Creek boot sale which was hugely popular. The street markets we are planning can pick up some of this, local people have said how important the routine and social aspect of this market was to them as well as having affordable stalls.

In summary – we are in regular contact with all of the people involved in these local markets. After understanding the market we see the importance of building a street/pilot market alongside the Clipper. We also understand the different audiences interested in the market and will test out a third of the spaces being used by local people, a third by graduates/ start ups and a third by established offers.

Housing:

Over the last few years in Union Corner we have heard a lot of about local housing issues and work in partnership with most of the local housing associations and have good relationships with local landlords. We want to ‘nudge’ the market.

In addition to this local knowledge we are working with the Council to understand local housing need for particular groups. In particular we are holding focus groups with single parents, especially dads to see whether we can offer an option to help their children have a quality place to stay when they are limited to a studio or one bedroom.

We are discussing and taking advice on how the housing will be managed. We have three options:

Option 1: establish ourselves as a Registered Housing Provider and provide two homes for social rent

Option 2: provide two homes for rent that meet social housing requirements as an ethical landlord

Option 3: provide homes to PCC to use for emergency housing – secure reliable rent

Risk management

Start up risk	Likelihood	Severity	Reducing the risk
Lack of interest in the share offer	Medium	Medium	Early promotion that we will run a share offer and are building relationships with potential investors. We are taking a range of advice on board to ensure our offer is attractive to investors and are working alongside Plymouth Energy Community. We are working with RIO, the RSA and others to start raising wider awareness of social investment which will help to grow the potential audience.
Delay in getting housing units ready for rent	Medium	Medium	We are working with Bailey Partnership to ensure our project runs on time. We are securing a good range of finance to help support this progress
No interest in renting the housing	Low	High	There is clearly identified housing need in our community and in the city. We need to make sure that the units meet that need to secure the rental income. We are being supported by PCC and the chief exec of PCH to help avoid any pitfalls and learn from their experience and expertise.
Unforeseen building work complications	High	Medium	The building is complex, has been standing empty for some time and dates from 1870s. This is why we are investing in an experienced company to lead the project so we can learn from them and avoid unforeseen work as much as possible.
Lack of interest in small commercial market units	Medium	High	We are growing interest through our community at Union Corner and by having an open door policy for two mornings a week. We have raised the opportunity available with key organisations in the city and will begin to promote this further over the coming weeks.
Operational Risks	Likelihood	Severity	
Loss of rent	Low	Medium	We will be very present as a landlord and get to know our tenants. Our proximity will cut down the risk of them moving out without us knowing. In Year 2 we will be well insured against loss of income.
Lack of footfall	Medium	High	We will plan a number of events throughout the year to drive customers into the space. We will use social media, trip advisor and word of mouth and we will be actively marketing the Clipper.
Property damage	Low	High	There is a risk that the rental units could be treated poorly which could increase our need to spend money. We will know our tenants and our connection to them as their local landlord is likely to minimise this risk. We will be insured against damage.
Strategic Risks	Likelihood	Severity	
Nudge income and support	Medium	High	Nudge generated £18,000 from consultancy in its first 6 months of trading and has £22,500 agreed for year 1. We set ourselves targets and actively

			market our skills. If we don't reach our income targets we can apply for grants. We monitor our time to ensure that time is protected to deliver on this building.
Delays in Bath Street redevelopment	High	Low	We want to encourage people to walk through and Bath St provides a destination, delays in the timescale to deliver Bath Street could have an impact on our footfall. The likely timescale for Bath Street is in the next 3 years. At this point we have repaid our loans and the Clipper is becoming more sustainable. We will continue to host our own events to entice new customers to the space.

Attached - 5 year cash flow, profit and loss and balance sheets

Profit and Loss

Nudge Community Builders
Ltd

For 5 years and year ended
31 March 2018

Account	2018	2019	2020	2021	2022	2023
Turnover						
Consultancy Income	19,200.00	35,000.00	45,000.00	55,000.00	75,000.00	75,000.00
Trading Income		14,610.00	37,392.00	49,046.00	49,250.00	49,610.00
Refund		17,256.00				
Total Turnover	19,200.00	66,866.00	82,392.00	104,046.00	124,250.00	124,610.00
Cost of Sales						
Direct Expenses	3,523.26					
Direct Wages	28,771.08	76,800.00	76,800.00	76,800.00	76,800.00	76,800.00
Maintenance for flats and ground floor			6,000.00	6,000.00	6,000.00	6,000.00
Total Cost of Sales	32,294.34	76,800.00	82,800.00	82,800.00	82,800.00	82,800.00
Gross Profit	(13,094.34)	(9,934.00)	(408.00)	21,246.00	41,450.00	41,810.00
Administrative Costs						
Audit and accountancy		£4,200	£3,000	£3,000	£3,000	£3,000
Bank Fees	£1	£40	£40	£40	£40	£40
Community Share Interest Payments			£7,200	£6,480	£5,760	£5,040
Depreciation		£1,090	£1,090	£2,590	£2,590	£2,590
Insurance		£2,400	£2,400	£2,400	£2,400	£2,400
IT Software and Consumables	£13	£300	£300	£300	£300	£300
Lighting, water and heating		£5,400	£5,400	£5,400	£5,400	£5,400
Loan repayments - PCC	£680	£1,813				
Loan repayments - original investors		£875				
Project Management Fees (Baileys)		£15,000				
Rates	£8,116	£9,440	£300	£300	£300	£300
Rent	£35	£70				
Running costs Union Corner		£5,250	£9,000	£9,000	£9,000	£9,000
Staff and Board Training	£50	£3,200	£3,200	£1,200	£1,200	£1,200
Subscriptions	£50	£150	£150	£150	£150	£150
Summer of Nudges		£2,500	£2,500	£15,000	£10,000	£10,000
Cost of share offer	£0	£10,000				
Total Administrative Costs	8,944.46	61,728.00	34,580.00	45,860.00	40,140.00	39,420.00
Operating Profit	(22,038.80)	(71,662.00)	(34,988.00)	(24,614.00)	1,310.00	2,390.00
Other Income						
Grants - unrestricted	£57,593	£70,000	£30,000	£22,000		
Grants restricted	£17,500	£8,534	£30,500	£15,000	£10,000	£10,000
Total Other Income	75,093.00	78,534.00	60,500.00	37,000.00	10,000.00	10,000.00
Profit on Ordinary Activities Before Taxation	53,054.20	6,872.00	25,512.00	12,386.00	11,310.00	12,390.00
Profit after Taxation	53,054.20	6,872.00	25,512.00	12,386.00	11,310.00	12,390.00

Profit and Loss

Nudge Community Builders

Ltd - £220,000 target

For 5 years and year ended

31 March 2018

Account	2018	2019	2020	2021	2022	2023
Turnover						
Consultancy Income	19,200.00	35,000.00	45,000.00	55,000.00	75,000.00	75,000.00
Trading Income		14,610.00	37,392.00	49,046.00	49,250.00	49,610.00
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Direct Wages	28,771.08	76,800.00	76,800.00	76,800.00	76,800.00	76,800.00
Maintenance for flats and ground floor			6,000.00	6,000.00	6,000.00	6,000.00
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Administrative Costs						
Audit and accountancy		£4,200	£3,000	£3,000	£3,000	£3,000
Bank Fees	£1	£40	£40	£40	£40	£40
Community Share Interest Payments			£7,920	£7,128	£6,336	£5,544
Depreciation		£1,090	£1,090	£2,590	£2,590	£2,590
Insurance		£2,400	£2,400	£2,400	£2,400	£2,400
IT Software and Consumables	£13	£300	£300	£300	£300	£300
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Loan repayments - PCC	£680	£1,813				
Loan repayments - original investors		£875				
Project Management Fees (Baileys)		£15,000				
Rates	£8,116	£9,440	£300	£300	£300	£300
Rent	£35	£70				
Running costs Union Corner		£5,250	£9,000	£9,000	£9,000	£9,000
Staff and Board Training	£50	£3,200	£3,200	£1,200	£1,200	£1,200
Subscriptions	£50	£150	£150	£150	£150	£150
Summer of Nudges		£2,500	£2,500	£15,000	£10,000	£10,000
Cost of share offer	£0	£10,000				
Total Administrative Costs	8,944.46	61,728.00	35,300.00	46,508.00	40,716.00	39,924.00
Operating Profit	(22,038.80)	(71,662.00)	(35,708.00)	(25,262.00)	734.00	1,886.00
Other Income						
Grants - unrestricted	£57,593	£70,000	£30,000	£22,000		
Grants restricted	£17,500	£8,534	£30,500	£15,000	£10,000	£10,000
Total Other Income	75,093.00	78,534.00	60,500.00	37,000.00	10,000.00	10,000.00
Profit on Ordinary Activities Before Taxation	53,054.20	6,872.00	24,792.00	11,738.00	10,734.00	11,886.00
Profit after Taxation	53,054.20	6,872.00	24,792.00	11,738.00	10,734.00	11,886.00

Profit and Loss

Nudge Community Builders

Ltd - £120,000 target

For 5 years and year ended

31 March 2018

Account	2018	2019	2020	2021	2022	2023
Turnover						
Consultancy Income	19,200.00	35,000.00	45,000.00	55,000.00	75,000.00	75,000.00
Trading Income		14,610.00	37,392.00	49,046.00	49,250.00	49,610.00
Refund		17,256.00				
Total Turnover	19,200.00	66,866.00	82,392.00	104,046.00	124,250.00	124,610.00
Cost of Sales						
Direct Expenses	3,523.26					
Direct Wages	28,771.08	76,800.00	76,800.00	76,800.00	76,800.00	76,800.00
Maintenance for flats and ground floor			6,000.00	6,000.00	6,000.00	6,000.00
Total Cost of Sales	32,294.34	76,800.00	82,800.00	82,800.00	82,800.00	82,800.00
Gross Profit	(13,094.34)	(9,934.00)	(408.00)	21,246.00	41,450.00	41,810.00
Administrative Costs						
Audit and accountancy		£4,200	£3,000	£3,000	£3,000	£3,000
Bank Fees	£1	£40	£40	£40	£40	£40
Community Share Interest Payments			£4,230	£3,888	£3,456	£3,024
Depreciation		£1,090	£1,090	£2,590	£2,590	£2,590
Insurance		£2,400	£2,400	£2,400	£2,400	£2,400
IT Software and Consumables	£13	£300	£300	£300	£300	£300
Lighting, water and heating		£5,400	£5,400	£5,400	£5,400	£5,400
Loan repayments - PCC	£680	£1,813				
Loan repayments - original investors		£875				
Project Management Fees (Baileys)		£15,000				
Rates	£8,116	£9,440	£300	£300	£300	£300
Rent	£35	£70				
Running costs Union Corner		£5,250	£9,000	£9,000	£9,000	£9,000
Staff and Board Training	£50	£3,200	£3,200	£1,200	£1,200	£1,200
Subscriptions	£50	£150	£150	£150	£150	£150
Summer of Nudges		£2,500	£2,500	£15,000	£10,000	£10,000
Cost of share offer	£0	£10,000				
Total Administrative Costs	8,944.46	61,728.00	31,610.00	43,268.00	37,836.00	37,404.00
Operating Profit	(22,038.80)	(71,662.00)	(32,018.00)	(22,022.00)	3,614.00	4,406.00
Other Income						
Grants - unrestricted	£57,593	£70,000	£30,000	£22,000		
Grants restricted	£17,500	£8,534	£30,500	£15,000	£10,000	£10,000
Total Other Income	75,093.00	78,534.00	60,500.00	37,000.00	10,000.00	10,000.00
Profit on Ordinary Activities Before Taxation	53,054.20	6,872.00	28,482.00	14,978.00	13,614.00	14,406.00
Profit after Taxation	53,054.20	6,872.00	28,482.00	14,978.00	13,614.00	14,406.00

Cash Summary
Nudge Community Builders Ltd
5 years including year end 31 Mar 2018
Excluding VAT - £120,000

	Mar 2018	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Income						
Consultancy Income	£19,200	£35,000	£45,000	£55,000	£75,000	£75,000
Retail income		£5,000	£10,100	£16,800	£16,800	£16,800
Market income (UC)		£1,900	£4,250	£7,250	£7,250	£7,250
Rental Income Residential		£4,000	£9,792	£9,996	£10,200	£10,560
Union Corner hire		£3,710	£9,000	£9,000	£9,000	£9,000
Events			£4,250	£6,000	£6,000	£6,000
Grants - unrestricted	£57,593	£70,000	£30,000	£22,000		
Grants restricted	£17,500	£8,534	£30,500	£15,000	£10,000	£10,000
Refund Business Rates		£17,256				
Total Income	£94,293	£145,400	£142,892	£141,046	£134,250	£134,610
Less Operating Expenses						
Audit and accountancy		£4,200	£3,000	£3,000	£3,000	£3,000
Bank Fees	£1	£40	£40	£40	£40	£40
Building works The Clipper - groi	£200	£19,800				
Building works The Clipper - Residential		£60,000				
Community Share Interest Payments			£4,320	£3,888	£3,456	£3,024
Direct Expenses	£3,523					
Direct Wages	£28,771	£76,800	£76,800	£76,800	£76,800	£76,800
Insurance		£2,400	£2,400	£2,400	£2,400	£2,400
IT Software and Consumables	£13	£300	£300	£300	£300	£300
Lighting, water and heating		£5,400	£5,400	£5,400	£5,400	£5,400
Loan interest - PCC	£680	£1,813				
Loan interest - original investors		£875				
Maintenane Budget - The Clipper			£6,000	£6,000	£6,000	£6,000
Project Management (Baileys)		£15,000				
Rates	£8,116	£9,440	£300	£300	£300	£300
Rent	£35	£70				
Running costs Union Corner		£5,250	£9,000	£9,000	£9,000	£9,000
Staff and Board Training	£50	£3,200	£3,200	£1,200	£1,200	£1,200
Subscriptions	£50	£150	£150	£150	£150	£150
Summer of Nudges / Events		£2,500	£2,500	£15,000	£10,000	£10,000
Share offer cost	£0	£10,000				
Total Operating Expenses	£41,439	£217,238	£113,410	£123,478	£118,046	£117,614
Operating Surplus (Deficit)	£52,854	-£71,838	£29,482	£17,568	£16,204	£16,996
Plus Non Operating Movements						
Buildings	-£122,519					
Community Shares		£120,000			-£12,000	-£12,000
Plant & Machinery	-£5,449		-£7,500			
Loan Investor 1	£10,000	-£10,000				
Loan Investor 2	£10,000	-£10,000				
Loan Investor 3	£10,000	-£10,000				
Loan Investor 4	£5,000	-£5,000				
Plymouth City Council Loan	£85,000	-£85,000				
SEIF Loan		£60,000				-£60,000
Total Non Operating Movemen	-£7,968	£60,000	-£7,500	£0	-£12,000	-£72,000
Net Cash Movement	£44,886	-£11,838	£21,982	£17,568	£4,204	-£55,004
Summary						
Opening Balance		£44,886	£33,048	£55,030	£72,598	£76,802
Plus Net Cash Movement	£44,886	-£11,838	£21,982	£17,568	£4,204	-£55,004
Closing Balance	£44,886	£33,048	£55,030	£72,598	£76,802	£21,798

Cash Summary
Nudge Community Builders Ltd
5 years including year end 31 Mar 2018
Excluding VAT

	Mar 2018	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Income						
Consultancy Income	£19,200	£35,000	£45,000	£55,000	£75,000	£75,000
Retail income		£5,000	£10,100	£16,800	£16,800	£16,800
Market income (UC)		£1,900	£4,250	£7,250	£7,250	£7,250
Rental Income Residential		£4,000	£9,792	£9,996	£10,200	£10,560
Union Corner hire		£3,710	£9,000	£9,000	£9,000	£9,000
Events			£4,250	£6,000	£6,000	£6,000
Grants - unrestricted	£57,593	£70,000	£30,000	£22,000		
Grants restricted	£17,500	£8,534	£30,500	£15,000	£10,000	£10,000
Refund Business Rates		£17,256				
Total Income	£94,293	£145,400	£142,892	£141,046	£134,250	£134,610
Less Operating Expenses						
Audit and accountancy		£4,200	£3,000	£3,000	£3,000	£3,000
Bank Fees	£1	£40	£40	£40	£40	£40
Building works The Clipper - gro	£200	£19,800				
Building works The Clipper - Residential		£60,000				
Community Share Interest Payments			£7,200	£6,480	£5,760	£5,040
Direct Expenses	£3,523					
Direct Wages	£28,771	£76,800	£76,800	£76,800	£76,800	£76,800
Insurance		£2,400	£2,400	£2,400	£2,400	£2,400
IT Software and Consumables	£13	£300	£300	£300	£300	£300
Lighting, water and heating		£5,400	£5,400	£5,400	£5,400	£5,400
Loan interest - PCC	£680	£1,813				
Loan interest - original investors		£875				
Maintenane Budget - The Clipper			£6,000	£6,000	£6,000	£6,000
Project Management (Baileys)		£15,000				
Rates	£8,116	£9,440	£300	£300	£300	£300
Rent	£35	£70				
Running costs Union Corner		£5,250	£9,000	£9,000	£9,000	£9,000
Staff and Board Training	£50	£3,200	£3,200	£1,200	£1,200	£1,200
Subscriptions	£50	£150	£150	£150	£150	£150
Summer of Nudges / Events		£2,500	£2,500	£15,000	£10,000	£10,000
Share offer cost	£0	£10,000				
Total Operating Expenses	£41,439	£217,238	£116,290	£126,070	£120,350	£119,630
Operating Surplus (Deficit)	£52,854	-£71,838	£26,602	£14,976	£13,900	£14,980
Plus Non Operating Movements						
Buildings	-£122,519					
Community Shares		£200,000			-£20,000	-£20,000
Plant & Machinery	-£5,449		-£7,500			
Loan Investor 1	£10,000	-£10,000				
Loan Investor 2	£10,000	-£10,000				
Loan Investor 3	£10,000	-£10,000				
Loan Investor 4	£5,000	-£5,000				
Plymouth City Council Loan	£85,000	-£85,000				
SEIF Loan		£60,000				-£60,000
Total Non Operating Movemen	-£7,968	£140,000	-£7,500	£0	-£20,000	-£80,000
Net Cash Movement	£44,886	£68,162	£19,102	£14,976	-£6,100	-£65,020
Summary						
Opening Balance		£44,886	£113,048	£132,150	£147,126	£141,026
Plus Net Cash Movement	£44,886	£68,162	£19,102	£14,976	-£6,100	-£65,020
Closing Balance	£44,886	£113,048	£132,150	£147,126	£141,026	£76,006

Cash Summary
Nudge Community Builders Ltd
5 years including year end 31 Mar 2018
Excluding VAT - £220,000

	Mar 2018	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Income						
Consultancy Income	£19,200	£35,000	£45,000	£55,000	£75,000	£75,000
Retail income		£5,000	£10,100	£16,800	£16,800	£16,800
Market income (UC)		£1,900	£4,250	£7,250	£7,250	£7,250
Rental Income Residential		£4,000	£9,792	£9,996	£10,200	£10,560
Union Corner hire		£3,710	£9,000	£9,000	£9,000	£9,000
Events			£4,250	£6,000	£6,000	£6,000
Grants - unrestricted	£57,593	£70,000	£30,000	£22,000		
Grants restricted	£17,500	£8,534	£30,500	£15,000	£10,000	£10,000
Refund Business Rates		£17,256				
Total Income	£94,293	£145,400	£142,892	£141,046	£134,250	£134,610
Less Operating Expenses						
Audit and accountancy		£4,200	£3,000	£3,000	£3,000	£3,000
Bank Fees	£1	£40	£40	£40	£40	£40
Building works The Clipper - groi	£200	£19,800				
Building works The Clipper - Residential		£60,000				
Community Share Interest Payments			£7,920	£7,128	£6,336	£5,544
Direct Expenses	£3,523					
Direct Wages	£28,771	£76,800	£76,800	£76,800	£76,800	£76,800
Insurance		£2,400	£2,400	£2,400	£2,400	£2,400
IT Software and Consumables	£13	£300	£300	£300	£300	£300
Lighting, water and heating		£5,400	£5,400	£5,400	£5,400	£5,400
Loan interest - PCC	£680	£1,813				
Loan interest - original investors		£875				
Maintenane Budget - The Clipper			£6,000	£6,000	£6,000	£6,000
Project Management (Baileys)		£15,000				
Rates	£8,116	£9,440	£300	£300	£300	£300
Rent	£35	£70				
Running costs Union Corner		£5,250	£9,000	£9,000	£9,000	£9,000
Staff and Board Training	£50	£3,200	£3,200	£1,200	£1,200	£1,200
Subscriptions	£50	£150	£150	£150	£150	£150
Summer of Nudges / Events		£2,500	£2,500	£15,000	£10,000	£10,000
Share offer cost	£0	£10,000				
Total Operating Expenses	£41,439	£217,238	£117,010	£126,718	£120,926	£120,134
Operating Surplus (Deficit)	£52,854	-£71,838	£25,882	£14,328	£13,324	£14,476
Plus Non Operating Movements						
Buildings	-£122,519					
Community Shares		£220,000			-£22,000	-£22,000
Plant & Machinery	-£5,449		-£7,500			
Loan Investor 1	£10,000	-£10,000				
Loan Investor 2	£10,000	-£10,000				
Loan Investor 3	£10,000	-£10,000				
Loan Investor 4	£5,000	-£5,000				
Plymouth City Council Loan	£85,000	-£85,000				
SEIF Loan		£60,000				-£60,000
Total Non Operating Movemen	-£7,968	£160,000	-£7,500	£0	-£22,000	-£82,000
Net Cash Movement	£44,886	£88,162	£18,382	£14,328	-£8,676	-£67,524
Summary						
Opening Balance		£44,886	£133,048	£151,430	£165,758	£157,082
Plus Net Cash Movement	£44,886	£88,162	£18,382	£14,328	-£8,676	-£67,524
Closing Balance	£44,886	£133,048	£151,430	£165,758	£157,082	£89,558

Balance Sheet

Nudge Community Builders Ltd

As at 31 March 2018 and 5 yrs

Stretch target £220,000

Account	31 Mar 2018	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Fixed Assets						
Tangible Assets						
Buildings	122,519.00	202,519.00	202,519.00	202,519.00	202,519.00	202,519.00
Plant & Machinery	5,450.00	4,353.00	10,763.00	8,173.00	5,583.00	2,993.00
Total Tangible Assets	127,969.00	206,872.00	213,282.00	210,692.00	208,102.00	205,512.00
Total Fixed Assets	127,969.00	206,872.00	213,282.00	210,692.00	208,102.00	205,512.00
Current Assets						
Cash at bank and in hand						
City of Plymouth Credit Union	3,773.00					
Triodos Bank	40,886.00	113,048.00	132,150.00	147,126.00	141,026.00	76,006.00
Total Cash at bank and in hand	44,659.00	133,048.00	151,430.00	165,758.00	157,082.00	89,558.00
Accounts Receivable	420.00					
Total Current Assets	45,079.00	133,048.00	151,430.00	165,758.00	157,082.00	89,558.00
Creditors: amounts falling due within one year						
Suspense						
Total Creditors: amounts falling due within	0.00	0.00	0.00	0.00	0.00	0.00
Net Current Assets (Liabilities)	45,079.00	133,048.00	151,430.00	165,758.00	157,082.00	89,558.00
Total Assets less Current Liabilities	173,048.00	339,920.00	364,712.00	376,450.00	365,184.00	295,070.00
Creditors: amounts falling due after more than one year						
Original investors (deposit)	35,000.00					
PCC Loan - Housing	85,000.00					
PCC Loan - SEIF		60,000.00	60,000.00	60,000.00	60,000.00	
Total Creditors: amounts falling due after more than one year	120,000.00	60,000.00	60,000.00	60,000.00	60,000.00	0.00
Net Assets	53,048.00	279,920.00	304,712.00	316,450.00	305,184.00	295,070.00
Capital and Reserves						
Community Shares		220,000.00			(22,000.00)	(22,000.00)
Profit and loss	53,048.00	6,872.00	24,792.00	11,738.00	10,734.00	11,886.00
Revaluation reserve						
Total Capital and Reserves	53,048.00	279,920.00	304,712.00	316,450.00	305,184.00	295,070.00

Balance Sheet

Nudge Community Builders Ltd

As at 31 March 2018 and 5 yrs

Account	31 Mar 2018	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Fixed Assets						
Tangible Assets						
Buildings	122,519.00	202,519.00	202,519.00	202,519.00	202,519.00	202,519.00
Plant & Machinery	5,450.00	4,353.00	10,763.00	8,173.00	5,583.00	2,993.00
Total Tangible Assets	127,969.00	206,872.00	213,282.00	210,692.00	208,102.00	205,512.00
Total Fixed Assets	127,969.00	206,872.00	213,282.00	210,692.00	208,102.00	205,512.00
Current Assets						
Cash at bank and in hand						
City of Plymouth Credit Union	3,773.00					
Triodos Bank	40,886.00	113,048.00	132,150.00	147,126.00	141,026.00	76,006.00
Total Cash at bank and in hand	44,659.00	113,048.00	132,150.00	147,126.00	141,026.00	76,006.00
Accounts Receivable	420.00					
Total Current Assets	45,079.00	113,048.00	132,150.00	147,126.00	141,026.00	76,006.00
Creditors: amounts falling due within one year						
Suspense						
Total Creditors: amounts falling due within	0.00	0.00	0.00	0.00	0.00	0.00
Net Current Assets (Liabilities)	45,079.00	113,048.00	132,150.00	147,126.00	141,026.00	76,006.00
Total Assets less Current Liabilities	173,048.00	319,920.00	345,432.00	357,818.00	349,128.00	281,518.00
Creditors: amounts falling due after more than one year						
Original investors (deposit)	35,000.00					
PCC Loan - Housing	85,000.00					
PCC Loan - SEIF		60,000.00	60,000.00	60,000.00	60,000.00	
Total Creditors: amounts falling due after more than one year	120,000.00	60,000.00	60,000.00	60,000.00	60,000.00	0.00
Net Assets	53,048.00	259,920.00	285,432.00	297,818.00	289,128.00	281,518.00
Capital and Reserves						
Community Shares		200,000.00			(20,000.00)	(20,000.00)
Profit and loss	53,048.00	6,872.00	25,512.00	12,386.00	11,310.00	12,390.00
Revaluation reserve						
Total Capital and Reserves	53,048.00	259,920.00	285,432.00	297,818.00	289,128.00	281,518.00

Balance Sheet

Nudge Community Builders Ltd

As at 31 March 2018 and 5 yrs

Account	31 Mar 2018	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Fixed Assets						
Tangible Assets						
Buildings	122,519.00	202,519.00	202,519.00	202,519.00	202,519.00	202,519.00
Plant & Machinery	5,450.00	4,353.00	10,763.00	8,173.00	5,583.00	2,993.00
Total Tangible Assets	127,969.00	206,872.00	213,282.00	210,692.00	208,102.00	205,512.00
Total Fixed Assets	127,969.00	206,872.00	213,282.00	210,692.00	208,102.00	205,512.00
Current Assets						
Cash at bank and in hand						
City of Plymouth Credit Union	3,773.00					
Triodos Bank	40,886.00	113,048.00	132,150.00	147,126.00	141,026.00	76,006.00
Total Cash at bank and in hand	44,659.00	113,048.00	132,150.00	147,126.00	141,026.00	76,006.00
Accounts Receivable	420.00					
Total Current Assets	45,079.00	113,048.00	132,150.00	147,126.00	141,026.00	76,006.00
Creditors: amounts falling due within one year						
Suspense						
Total Creditors: amounts falling due within	0.00	0.00	0.00	0.00	0.00	0.00
Net Current Assets (Liabilities)	45,079.00	113,048.00	132,150.00	147,126.00	141,026.00	76,006.00
Total Assets less Current Liabilities	173,048.00	319,920.00	345,432.00	357,818.00	349,128.00	281,518.00
Creditors: amounts falling due after more than one year						
Original investors (deposit)	35,000.00					
PCC Loan - Housing	85,000.00					
PCC Loan - SEIF		60,000.00	60,000.00	60,000.00	60,000.00	
Total Creditors: amounts falling due after more than one year	120,000.00	60,000.00	60,000.00	60,000.00	60,000.00	0.00
Net Assets	53,048.00	259,920.00	285,432.00	297,818.00	289,128.00	281,518.00
Capital and Reserves						
Community Shares		200,000.00			(20,000.00)	(20,000.00)
Profit and loss	53,048.00	6,872.00	25,512.00	12,386.00	11,310.00	12,390.00
Revaluation reserve						
Total Capital and Reserves	53,048.00	259,920.00	285,432.00	297,818.00	289,128.00	281,518.00