



Sheffield Community Media Limited

42 WAINGATE

BUSINESS CASE - PHASE 2

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## **ANNEX**

### **FINANCIAL PROJECTIONS 2026-2029**

## 1. INTRODUCTION

Sheffield Community Media Limited is a community benefit society established in 2012. Its objects are: “To carry on for the benefit of the community the business of the advancement of the education of the public including through the production, publication and distribution of media content, the promotion of access to information, the encouragement of creative expression and the provision of training”. In furtherance of its objects the society nurtures local voices, creative expression, civic engagement, cultural diversity, and social and economic inclusion in Sheffield and South Yorkshire.

Sheffield Community Media launched the first public community shares issue by a media project in the UK raising a total of £220,000 from 116 community shareholders and matched social investment from Key Fund, and Co-operative and Community Finance.

In 2014 it launched *Sheffield Live TV* and operated the service for ten years as a linear television channel on Freeview and Virgin. Responding to the trend in television viewing Sheffield Live TV took the decision in 2025 to move to wholly digital delivery as a self-hosted streaming and on demand service for local and independent media content. Sale of its Freeview and Virgin carriage licences yielded significant one-off cash income.

In 2022 the society launched *Shefcast Digital* as a trading subsidiary, licensed by Ofcom to operate the digital audio broadcasting (DAB) multiplex for Sheffield and Rotherham. Shefcast Digital provides carriage, hosting and support for 10 local, community and specialist radio service clients - Sheffield Live!, African Voices, Link FM, Sine FM, Rother Radio, SY Essentials, South Yorks Radio, Gaydio, Glitterbeam and 45 Radio.

The society has recently acquired a freehold property suitable for relocation and expansion, with a view to long term sustainability through asset development.

This development project builds on a convergence of opportunities:

- acquisition of a building suitable for relocation of current facilities and providing space for expansion and addition of a public café/bar/events space
- ambition among directors and shareholders to develop a building-based offer as a high quality community space for media, creativity and social enterprise
- links to the redevelopment strategy for the Castlegate Quarter including investments in cultural, educational, leisure and heritage facilities.

The business case that follows, together with the accompanying financial projections, set out in detail the proposed development and use of the property, and describe the blend of occupations and activities intended to achieve the following objectives:

- to relocate and improve existing facilities and to support long term investment and sustainability by moving from leased premises to a freehold property
- to enable the provision of additional events, meetings, performance and social space that will increase public engagement as well as income diversification
- to support the vibrant creative, media and digital economy in Sheffield, responding to demand for co-working, studios, facilities and incubation

## 2. LOCATION

42 Waingate in Sheffield city centre was acquired by Sheffield Community Media in April 2026 with the support of a Key Fund mortgage loan and the society's own funds. The acquisition responded to a rare opportunity to purchase an affordable building in a city centre location and offering considerable potential for development under community ownership, but it is in a poor state of repair and in need of major refurbishment.

The building is a former public house and is at the historic gateway to the city, opposite Lady's Bridge and in the corner of the site of the former Sheffield Castle, currently being renovated to form a new urban park. It is a location with a deep heritage, being at the heart of the first settlements in Sheffield at the corner of the original Sheaf Field.

The current building was constructed as the Bull and Mouth Hotel by Duncan Gilmour and Co around 1927 to designs by Sheffield architect W. C. Fenton. It replaced a previous Bull and Mouth Inn dating to the late 17th Century which local records show was a meeting place at that time for radical political groups and friendly societies.

By the late 19th and early 20th Century the Bull and Mouth would have been part of a thriving working class entertainment district, from Castlegate to West Bar, known for its circuses, fairgrounds, music halls and singing rooms. The place and history represent an opportunity to reconnect with a vital part of Sheffield's social and cultural heritage.

The area, known as the Castlegate Quarter, is undergoing significant regeneration benefitting from public investment and is the site of an emerging cultural presence including Harmony Works music education centre, S1 Artspace contemporary arts gallery, Sheffield Hallam University's Creative Industries Institute in the former Sheffield Head Post Office, and a cluster of smaller creative enterprises along Exchange Street.

The Quarter has excellent transport connections. Waingate and nearby Fitzalan Square are situated at the intersection between the cross town tram route and north-south bus routes. It is a short walk from Waingate to Sheffield's bus interchange and train station.

42 Waingate itself is a distinctive corner building with a decorative frontage typical of Gilmour pubs and with rooms over three floors plus a basement. It is situated at the corner of Waingate and the recently pedestrianised Castlegate riverside walk. There is a stepped entrance on Castlegate and an accessible door on Waingate. The ground floor consists of a former public bar with a footprint of c. 2,500 sq. ft and there is a substantial cellar beneath. The first floor of c. 1,500 sq. ft. consisting of a function room and former landlord's quarters. The second floor comprises c. 1,000 sq. ft. with five former bedrooms and a bathroom, and features a roof terrace with south-facing view across the site of the former Sheffield Castle, now undergoing landscaping as a new urban park.

Our aim is to develop 42 Waingate as a new centre for community arts and media including production and broadcast facilities, studios, production offices, co-working, public café and bar, live performance spaces and short term accommodation.

### 3. CONTEXT

Creative and digital industries are a key growth sector for Sheffield and South Yorkshire not only in terms of direct contribution to employment growth but also as a key driver for skills development that can enable success in other sectors where creative and digital capabilities are required. In the creative and digital sector as a whole there are around 3,000 business employing over 20,000 people. Sheffield city centre is the largest hub with a cluster of creative businesses, mainly micro-enterprises, benefiting from the mix of affordable office space, managed workspace, conferencing services, linkages with further and higher education, and proximity to cultural, sports and leisure facilities.

Film, TV, video, radio, music and games sub-sectors are located at the interface of 'creative' and 'digital' - drawing together creative talent and technical capability; utilising specialised digital production and distribution facilities; and producing high quality digital content for multi-platform distribution and consumption.

Sheffield Community Media is a key infrastructure provider in Sheffield's media environment, hosting local TV channel Sheffield Live! TV and supporting local and community radio stations through access to studios and digital transmission services including Sheffield Live! community radio, African Voices, Link FM and Rother Radio.

As a community media organisation, the society has a focus in particular on engagement with and inclusion of interests and communities that are not well served by mainstream media including Black, Asian and other minoritized groups, people with disability, LGBTQ+, disadvantaged young people, the elderly and others facing social inclusion.

Over 200 volunteers are involved in Sheffield Community Media hosted activities on a weekly or more frequent basis producing over 80 hours per week of community media content including radio and television production. The community TV and radio services hosted reach over 30,000 viewers and listeners every week in homes across Sheffield and Rotherham as well as wider audiences to their streaming and on demand services.

Sheffield Community Media current facilities and services include TV and radio studios, production space and co-working, training and equipment hire as well as access to TV and radio broadcast platforms. Alongside these facilities and services, the society hosts a programme of specialist social enterprise advice and support which, over the last five years has worked with over 500 social entrepreneurs and social enterprise start-ups.

The project builds on this track record and is underpinned by existing revenue streams and known costs. The move from current rented premises to a freehold property will bring immediate cost savings, will provide greatly increased space for development and, through ownership, will ensure that the property refurbishment contributes to an increase in the value of the asset. The relocation of the existing operations underpins the business model and provides for the next stages of development and growth.

## 4. DEMAND

The Society has long held the ambition to acquire a freehold building that would enable relocation from current rented premises and enable long term building-based asset development. In particular it has sought to identify a suitable property that could provide additional space for live music and other performance and increased public access to enable operation as a creative and community hub, including a café and bar.

Since 2018 our investigations have included various property development opportunities that have come onto the market in central Sheffield but which, for multiple reasons, have either proved unsuitable to proceed, or offers have been made but not accepted by the vendor. The concept and ambition has been tested with shareholder members, volunteers and wider stakeholders including in formal consultations and informal dialogue. Interest in and support for this project has been consistent and sustained.

In 2024, with the support of the University of Sheffield's School of Architecture, through their Live Projects scheme, further detailed work was carried out to develop the concept and to consult with stakeholders. This included comparative research into precedents elsewhere, focus groups with different customer cohorts, spatial plans, visualisations and property search. A potential building was identified but proved unaffordable and instead adaptations were made to the current premises to test out elements of the business model, including co-working space, studio hire and technical services.

This led, among other outcomes, to the building of a new studio, support for the launch of a new community radio station, African Voices, and increased use of existing space for workshops and meetings. Further consultations with shareholder members, volunteers and centre users have underpinned the ambition to expand the offer to include events, social and performance space that can act as a city centre hub for the development of local talent and the promotion of creativity, expression, diversity and inclusion.

The case for a new community arts and media centre has been reinforced by a decline in recent years in the availability of other small to medium-sized and independent spaces for live music, theatre and performing arts in Sheffield's city centre including the closures of DINA Venue in 2023, of Theatre Deli in 2024 and of Dorothy Pax in 2025.

The location of 42 Waingate is not only an easily accessible city centre venue, located close to the main bus and tram interchange but also sits at a crossroads between the road corridor from Burngreave to the town centre and the riverside walk from Victoria Quays to Kelham Island. Local consultations with the public and proprietors of nearby licensed premises have highlighted the venue as an important stopping point and a vital link in regenerating the neighbourhood economy as well as a desire to see a well known venue re-open to the public. Hundreds who have dropped by since the Society acquired the property have expressed their support for its re-opening and have shared their memories of its past and views on what they would like to see and hear in the future.

## **5. ACCOMMODATION AND PHASING**

The project builds on the opportunity to rapidly relocate existing activities and facilities to the first and second floor of the new premises enabling current rent and services costs to be redirected towards loan interest and capital repayment. This will provide anchor tenancy to underpin the business model and will allow for additional fundraising, planning and design for optimal development of mixed use of the building in a phased approach that will aim to maximise community benefit and long-term sustainability.

### **PHASE 1 - PRODUCTION STUDIOS**

The production office and studios area will be developed first in order to enable the relocation of existing operations from current leased premises. Existing “bedrooms” on the second floor will be part occupied by studio and production space to accommodate the community radio services of Commedia Sheffield and African Voices Platform.

*Commedia Sheffield* operates the community radio station, Sheffield Live! 93.2fm, broadcasting on FM, DAB and online, and has recently extended its digital audio broadcasting service across South Yorkshire. Commedia Sheffield delivers 18 hours per day of local content in diverse genres, engaging around 120 producers and presenters.

*African Voices Platform* operates African Voices Radio, broadcasting on DAB and online and carrying content by and for the African diaspora in Sheffield. The company currently benefits from 24/7 studio hire, server hosting and distribution arrangements with Sheffield Community Media and is also a television content production partner.

Pending the proposed Phase 3 installation of a lift, the bar seating extension area will accommodate a temporary sound booth to enable ground floor access for radio presenters and producers who would otherwise find the stairs to be a barrier. This will be available at other times for training, production and hire as a podcasting suite.

### **PHASE 2 – BAR, FUNCTION ROOM AND CO-WORKING**

In Phase 2, the main bar area will be renovated and brought back into use, with redesign of the adjacent WCs to provide for wheelchair disability access. Bar renovation, set-up and bar manager recruitment will benefit from the advice of an established local pub owner. The space will operate daytime as a co-working space with provision for tea, coffee, soft drinks and pre-packaged snacks. In the evening it will offer a social and events space and bar, including semi-acoustic music, DJ nights and other performing arts. Events will be co-programmed with creative partners and will provide opportunities for local promoters to put on regular event nights as well as engaging Sheffield Live! and African Voices DJs and other live broadcast events to be carried on Sheffield Live! TV.

The current function room will be repurposed as a multi-use space including design and equipment installation for day time use as a green screen video production studio (part of the current business of Sheffield Community Media) but remaining adaptable as a function room, training space, performance and events area. Relocation of existing

equipment (remote controlled video cameras and broadcast vision mixer) will enable the space to be used for live streaming and recording of music and other performance.

### **PHASE 3 – CAFÉ, LIFT AND OUTDOOR TERRACES**

The third phase of development will consist of structural alterations to maximise the utility of available space including a potential first floor extension to the ground floor offshoot area, or an additional first floor flat roof terrace. Outdoor terraces will be opened up for co-work and café customers, including the installation of new external stairs for customer access and fire exit. Moving the male and female WCs to the basement will free up additional ground floor space for the installation of kitchen facilities for the preparation of both hot and cold meals, enhancing the café offer. Redesign of the current living and kitchen areas on the first floor will provide one or two ensuite twin/double bedrooms for short term accommodation for visiting artists.

Subject to funding and satisfactory feasibility assessment we anticipate the installation in Phase 3 of a compact wheelchair-accessible lift to provide access to the first and second floors. This will enable the radio studios to be relocated to the second floor and the development of the ground floor offshoot area as an additional performance space.

Other improvements to be considered in Phase 3 include roof replacement, repointing of the decorative brickwork, and further measures to improve energy efficiency.

Concept design for the third phase will include discussions with Sheffield Council with regard to potential to open the premises up to direct access to and from the Castle Park and integration with the wider programme to develop public use of the park.

### **BUILDING WORKS**

Phase 1 works have commenced with technical surveys, pro bono design support and limited building works to address urgent repairs and immediate improvements.

Architects and specialist consultants will be engaged for Phase 2 to provide concept development and design to planning stage and preparing documentation for tender. The design phase will benefit from further support of University of Sheffield's School of Architecture Live Projects Scheme, engaging graduate students in deeper analysis of heritage, sustainability, market context and linkages to the wider public realm.

As part of the Phase 2 and Phase 3 planning we will prepare a building Masterplan in consultation with our shareholders and key stakeholders in order to map out future development options. This will include investigation of potential design and practical relationships with the neighbouring properties on Castlegate and Waingate.

We anticipate selection of building contractors for Phase 2 works by January 2027 and for the works to be completed by April 2027 with architects retained to provide project coordination and oversight, and to ensure compliance with building regulations.

## **6. FLOOR BY FLOOR**

### **GROUND FLOOR – CAFÉ/BAR, EVENTS AND CO-WORKING**

AREA: 2,739 sq. ft.  
INCOME: Co-work memberships (Phase 1)  
Café/bar wet and dry sales (Phase 2)  
CAPITAL WORKS: Bar renovation and fitting out  
Furnishings and equipment  
Lighting and electrical  
Heating and ventilation  
Floor renovation  
Building works – structural repairs and kitchen  
Building works – WCs including DDA access

### **FIRST FLOOR – STUDIO/EVENTS SPACE AND ACCOMMODATION**

AREA: 1,621 sq. ft.  
INCOME: Studio/events space hire charges (Phase 1)  
Fees for training workshops (Phase 1)  
Door fees for event promotions (Phase 2)  
Accommodation bookings (Phase 3)  
CAPITAL WORKS: Tables and chairs  
Stage - sound, light, projection  
Lighting and electrical  
Heating and ventilation  
Building works – en suite bedrooms

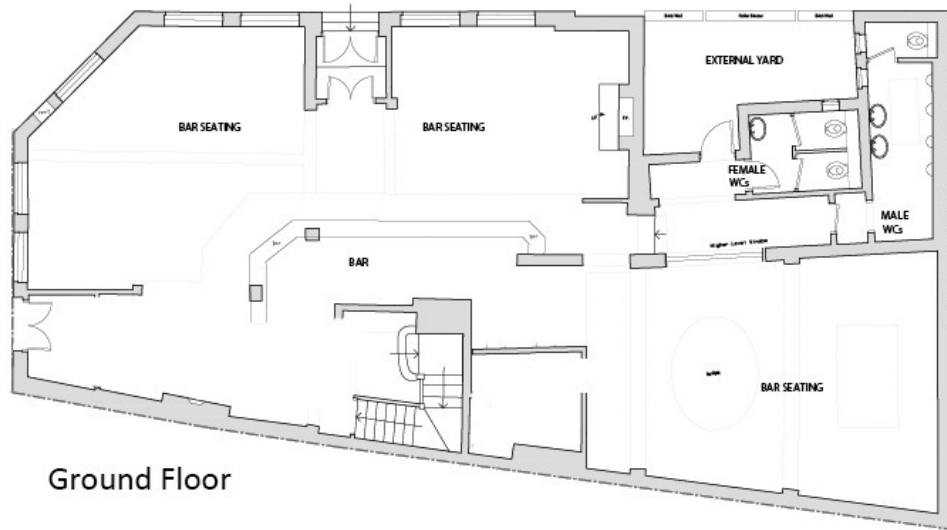
### **SECOND FLOOR – STUDIOS AND OFFICES**

AREA: 949 sq. ft.  
INCOME: Studio and office hire, data hosting (Phase 1)  
CAPITAL WORKS: Studio furniture and equipment  
Lighting and electrical  
Heating and ventilation  
Wall and ceiling finishes

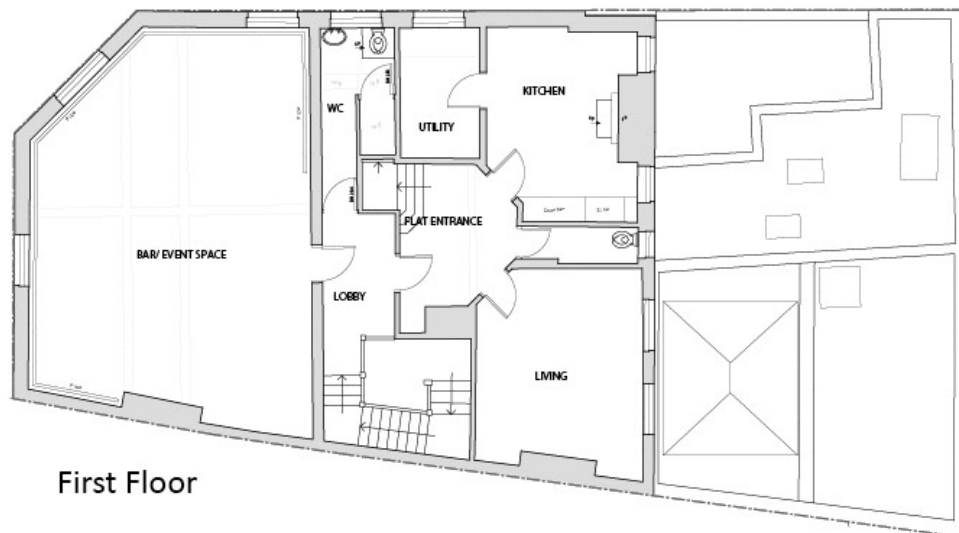
### **OTHER RELATED WORK AND SERVICES**

CAPITAL WORKS: Fire alarms and fire safety  
Security system and access services  
Building works - outdoor terraces and stairs  
Building works - lift installation

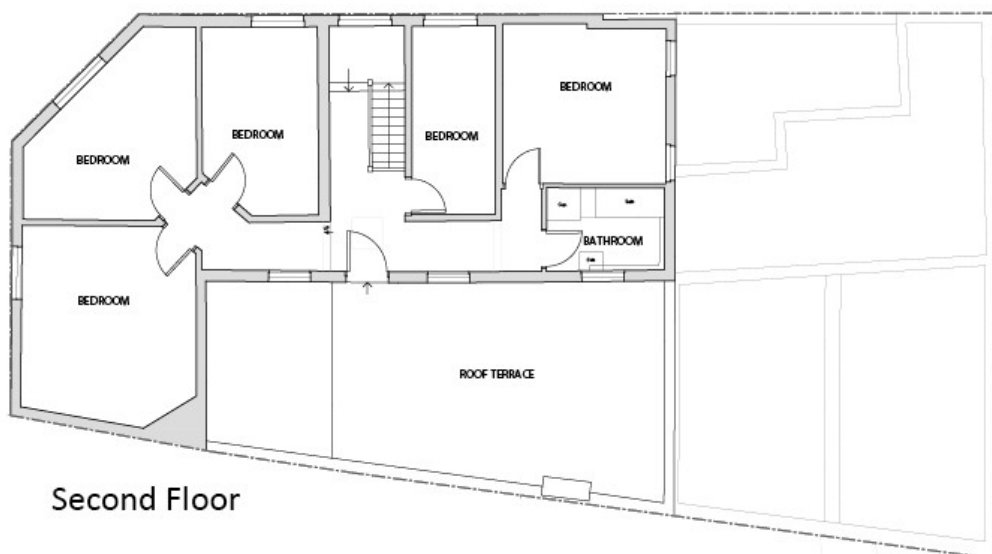
## 7. EXISTING LAYOUT SKETCH



Ground Floor



First Floor



Second Floor

## **8. GOVERNANCE AND DELIVERY**

### **OWNERSHIP**

Sheffield Community Media Limited completed acquisition of the freehold property in April 2026. It will provide the investment vehicle for further grant and loan finance and will mobilise co-finance from directors, existing shareholders and the public. As a Community Benefit Society, the organisation and its assets are owned by its members. The Society currently has 114 community shareholder members. It has previously raised over £300,000 in community shares and social investment loans for the development of its local broadcasting production and distribution infrastructure and facilities.

### **ACCOUNTABILITY AND BOARD**

The Society operates on the principle of one member, one vote, regardless of the size of an individual's investment. This ensures democratic control and enables all members of the Society to participate equally in the governance of the organisation. Members have been engaged through consultative meetings and other communications. The Board of Directors is elected by and from the membership and is responsible for the strategic direction, financial oversight and good governance of the Society and its operations. It regularly reviews financial performance, financial reserves and operational delivery. The current Board of eight Directors bring extensive and diverse experience in business and social enterprise, media development, film-making, music, promotions, creative and performing arts, building-based development and venue management.

### **MANAGEMENT AND ADVISORS**

The Society has an experienced voluntary team in place to support its service delivery including technical support, marketing, finance and administration. The directors will appoint a project manager to oversee the business relocation and the building and renovation works. Our business model assumes that an experienced bar and venue manager will be recruited to oversee café/bar operations and to manage room hires and events. We anticipate the creation of at least five jobs resulting from the re-opening of the café/bar including Venue and Bar Manager, Assistant Manager and Bar Assistants. The Venue and Bar Manager, when appointed, will report to the Board of Directors.

### **SUBSIDIARY**

The Society has a subsidiary company, Shefcast Digital Limited, which provides technical services for digital broadcasting. The Board is considering whether an additional trading subsidiary may be appropriate to manage certain operations of the proposed venue.

## 9. BOARD OF DIRECTORS

*Stephen Buckley* (Chairperson/Secretary) is a social enterprise advisor and media development specialist with over 40 years leadership experience at chief executive and board level. He is managing director of Community Made Solutions, a social enterprise support agency working with a wide range of clients. As a media development expert he has been an advisor to many international NGOs and intergovernmental bodies.

*Sangita Basudev* has over 25 years' experience in community radio, video production and new media, as a trainer, producer and project manager. She is a founder of Sheffield Live! community radio, and production manager for Sheffield Live TV. Sangita brings diverse voluntary sector experience including with women's and disability organisations, and in social care. She is also a director of South Yorkshire Climate Alliance.

*Tchyiwe Chihana* is a broadcaster, content creator and cultural industries leader. She is a founder of African Voices Platform, a multimedia platform amplifying African diaspora stories across radio, TV and online. She is co-founder of Generative Journalism Alliance and a director of Roots Mbili Theatre and Black history project Dig Where You Stand.

*Rob Cotterell* has over 40 years' experience in community development and the public sector including youth work, education and the probation services. He served as chair of Sheffield and District African Caribbean Community Association (SADACCA) from 2015 to 2025, overseeing the turnaround of the organisation. He is currently undertaking PhD research at the University of Sheffield into place-based cultural heritage.

*Jaqui Devereux* is a qualified accountant (FCCA) with over 30 years' experience of financial management for charities and not-for-profit organisations. She is a former chief executive of the Community Media Association, and served for many years as a director of Sheffield Women's Aid. Jaqui provides accountancy support for the SCM Group.

*Ibtisam Al Farah* is a community development expert and educator. She is a project coordinator at Sheffield City of Sanctuary and is co-founder and Director of the charity Development and Empowerment for Women's Advancement (DEWA).

*Matt Jarvis* is a physical computing specialist and lecturer at University of the Arts London. He is an accomplished creative technologist who has collaborated with leading institutions, artists and producers on complex multi-platform projects. Matt designed and developed the dynamic televisual display technology that underpins Sheffield Live TV. He provides ongoing technical support for Sheffield Live media services.

*Rob Speranza* is an award-winning film producer with extensive experience as a production manager and line producer in multiple genres. He is also a university lecturer on film and is the founder and coordinator of South Yorkshire Filmmakers Network.

## **10.COMMUNITY ENGAGEMENT**

Community engagement is central to the Society's purpose. The Community Investment Offer will provide an opportunity for more people and organisations to become co-owners of and participants in the Society, to contribute to development of an important community asset and to make use of the planned facilities, services and events.

Current shareholder members will be given the first opportunity to invest. Members have been supportive for many years of the ambition to acquire a suitable building. They have informed the early concept development for a community arts and media centre. and have been advised and consulted on the development plans and the Investment Offer.

The wider engagement programme will involve a range of communities and stakeholders with different interests in the project and reached through diverse networks and media including social media, broadcast, print, promotional events and word-of-mouth.

- Existing members and shareholders
- Volunteers, programme makers and media participants
- Local residents and communities
- Creative practitioners, musicians, performers and cultural organisations
- Social enterprises, co-operatives and creative businesses
- Communities underrepresented or marginalised in mainstream media
- Local organisations, businesses and neighbourhood regeneration partners

The Community Investment Offer will be promoted through a combination of direct communication, community networks, local media, events and digital channels, building on SCM's existing relationships and established reach across Sheffield and South Yorkshire. Promotion of the Investment Offer will include general promotion to the public through local print and broadcast media, social media, promotional events, flyers.

Community engagement will continue after the Investment Offer closes. New community shares investors will join SCM's existing community of shareholder members and will have the same democratic voting rights as other members, regardless of shareholding. Members will receive information about the Society and will have opportunities to participate in its governance and affairs, formally at General Meetings, and informally through further consultation events, participation in activities and membership surveys.

As the building becomes operational, opportunities will increase to attend performances, events and workshops, make use of the café, co-work and social spaces, hire rooms and facilities, participate in training, volunteering, media production and other activities. We will incorporate tools to gather feedback such as questionnaire surveys and focus groups and will encourage visitors to the centre to become more involved, so that interest in one event might lead to deeper engagement and participation in other activities.

## 11.RISK ANALYSIS

The Board regularly reviews risks facing the Society and seeks to manage these through prudent financial management, phased development and appropriate professional advice. The below table provides a summary of the main risks and mitigation strategies.

| <b>Risk</b>                 | <b>Mitigation</b>                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Liquidity pressures         | Share withdrawals are at the discretion of the Board and may be suspended where necessary to protect the Society's financial position. The Society will maintain cash reserves and manage debt levels prudently to ensure adequate working capital. Community Bonds have fixed maturity dates, allowing liabilities to be planned in advance and capital replacement if necessary. |
| Construction cost increases | Development is structured in phases, enabling works to proceed as funding becomes available. Capital budgets include building works contingency allowances, and professional advisers will be engaged to provide support on costs and procurement.                                                                                                                                 |
| Trading underperformance    | The Society benefits from existing and diversified revenue streams including studio hire, production services, digital hosting, co-working and consultancy. New hospitality and events activities will complement rather than replace established income sources. Financial performance will be monitored regularly and expenditure adjusted where necessary.                      |
| Hospitality risk            | An experienced bar and venue manager will be recruited to oversee operations. The Society will draw on advice from established local hospitality operators and adopt a phased approach to opening and programming events.                                                                                                                                                          |
| Regulatory risk             | The Society has extensive experience operating within regulated environments, including broadcasting, previous building works, and premises management. Specialist professional advice will be obtained where necessary in relation to licensing, planning, building regulations, health and safety, and accessibility.                                                            |
| Economic risk               | Economic downturns may affect consumer spending, fundraising and trading activity. The Society's mixed-income model, community ownership structure and diversified funding sources help reduce dependence on any single income stream. Phased development allows capital expenditure to be adjusted in response to changing economic conditions.                                   |
| Key personnel               | The Society benefits from an experienced Board and management team. Responsibilities are shared across multiple individuals, and succession planning and volunteer development help reduce reliance on any one person.                                                                                                                                                             |

## **12.FINANCE**

### **BUILDING ACQUISITION**

The building has been acquired at a purchase price of £285,000 plus £10,000 acquisition costs including stamp duty, surveys, and legal fees amounting to an initial investment of £295,000. This has been funded by a Key Fund mortgage loan at 75 per cent of the building purchase price (£213,750) with the balance from existing funds of the Society.

### **BUILDING WORKS AND START-UP COSTS**

Capital works for building adaptations are estimated at £60,000 for immediate works (Phase 1) to enable the relocation of existing activities and facilities into the property and for which the society has cash funding available if necessary. A further £160,000 is estimated to complete Phase 2 improvements, including bringing the bar and events space into public use, and is assumed to come from a mix of community shares and bonds, small grants and social investment loans. The current financial projections are for implementation of Phase 1 and Phase 2 only. Phase 3 will be subject to further concept design and planning and is assumed to require significant additional grant funding.

### **OPERATING COSTS AND REVENUE**

Operational costs of managing the facilities and continuing to deliver current activities are assumed to be initially (Phase 1) in line with current expenditures with the costs of rent and services on the current premises being redirected to mortgage interest and capital repayments. Phase 2 investment and works will enable additional revenue generation from the ground floor bar and first floor events space hire, generating net surplus that can be reinvested in the business including to support Phase 3 improvements. Our estimates indicate significant net revenue can be realised from development of the ground floor bar and café as well as good potential in the first floor events space. Phase 2 financial projections are based on well-established models for bar, café and events space operations, assumed to commence in early 2027.

Current revenues of Sheffield Community Media Group are generated from co-work membership, studio hire and hosting fees together with advertising and production contracts associated with Sheffield Live! TV. Since 2022 additional net revenue to the group has derived from its subsidiary company Shefcast Digital Limited in the form of carriage fees and consultancy. Sheffield Community Media Limited receives payments from its subsidiary for use of premises and facilities and also hires part of its studio facilities to partner organisations Commedia Sheffield and Africa Voices Platform. This model will transfer directly to the new location with revenues applied to mortgage interest and repayments providing the foundations for development and growth.

Detailed financial projections for the Society and Group are provided at the Annex.



SHEFFIELD COMMUNITY MEDIA LIMITED

15 Paternoster Row, Sheffield S1 2BX

Registered as a society with the Financial Conduct Authority

Registered society number 31727R

**Sheffield Community Media Group**

**Financial Forecasts**

2026 - 2029

## Profit and Loss Forecasts - Annual

Sheffield Community Media Group

|                                          | Forecast<br>2026-27 | Forecast<br>2027-28 | Forecast<br>2028-29 |
|------------------------------------------|---------------------|---------------------|---------------------|
| <b>Income</b>                            |                     |                     |                     |
| <i>Sheffield Community Media Limited</i> |                     |                     |                     |
| Grant funding                            | 53,650              | 5,000               | 5,000               |
| Co-work subscriptions                    | 10,200              | 10,200              | 10,200              |
| Studio and equipment hire                | 11,400              | 11,400              | 11,400              |
| Advertising                              | 7,762               | 7,800               | 7,800               |
| Productions                              | 4,500               | 6,000               | 6,000               |
| Consultancy                              | 0                   | 0                   | 0                   |
| Meeting rooms and events hire            | 800                 | 7,800               | 12,000              |
| Wet sales                                | 12,000              | 108,000             | 144,000             |
| Snacks and dry food                      | 1,600               | 15,600              | 24,000              |
| Ticketed events and co-promotions        | 1,600               | 15,600              | 24,000              |
| <i>Shefcast Digital Limited</i>          |                     |                     |                     |
| Capital grant drawdown                   | 1,587               | 0                   | 0                   |
| Carriage fees                            | 37,105              | 37,858              | 37,858              |
| Consultancy                              | 1,500               | 1,500               | 1,500               |
| <b>Total Income</b>                      | <b>143,704</b>      | <b>226,758</b>      | <b>283,758</b>      |
| <b>Expenditure</b>                       |                     |                     |                     |
| <i>Sheffield Community Media Limited</i> |                     |                     |                     |
| Network and ICT costs                    | 1,946               | 1,800               | 1,800               |
| Postage and shipping                     | 90                  | 120                 | 120                 |
| Production fees                          | 1,800               | 2,400               | 2,400               |
| Audit and accountancy                    | 3,000               | 3,000               | 3,000               |
| Insurance                                | 2,541               | 1,800               | 1,800               |
| Rent and services                        | 11,500              | 0                   | 0                   |
| Rates                                    | 4,265               | 3,800               | 4,000               |
| Utilities                                | 9,000               | 9,000               | 9,000               |
| Music licences                           | 1,000               | 6,000               | 6,000               |
| Stock purchases                          | 4,800               | 43,500              | 58,800              |
| Wages                                    | 17,400              | 90,000              | 108,000             |
| Professional fees                        | 10,000              | 0                   | 0                   |
| Loan fees and interest                   | 13,510              | 14,948              | 14,948              |
| Community shares interest                | 3,867               | 4,992               | 8,367               |
| Depreciation                             | 17,812              | 18,816              | 18,816              |
| <i>Shefcast Digital Limited</i>          |                     |                     |                     |
| Licence fees                             | 500                 | 500                 | 500                 |
| Multiplex costs                          | 0                   | 0                   | 0                   |
| Network and ICT costs                    | 2,080               | 1,356               | 1,356               |
| Transmission site costs                  | 10,095              | 10,601              | 11,134              |
| Promotion costs                          | 0                   | 0                   | 0                   |
| Bank charges                             | 116                 | 120                 | 120                 |
| Depreciation                             | 9,726               | 7,200               | 2,800               |
| <b>Total Expenditure</b>                 | <b>125,048</b>      | <b>219,953</b>      | <b>252,961</b>      |
| <b>Surplus / (Deficit)</b>               | <b>18,656</b>       | <b>6,805</b>        | <b>30,797</b>       |
| <b>EBITDA</b>                            | <b>59,704</b>       | <b>47,769</b>       | <b>67,361</b>       |

# Cash Flow Forecasts

Sheffield Community Media Group

|                                                       | Actual<br>Apr-26       | Actual<br>May-26      | Actual<br>Jun-26    | Forecast<br>Jul-26  | Forecast<br>Aug-26  | Forecast<br>Sep-26    | Forecast<br>Oct-26    | Forecast<br>Nov-26    | Forecast<br>Dec-26  | Forecast<br>Jan-27    | Forecast<br>Feb-27      | Forecast<br>Mar-27     | Forecast<br>Total       |
|-------------------------------------------------------|------------------------|-----------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|-------------------------|------------------------|-------------------------|
| <b>Receipts</b>                                       |                        |                       |                     |                     |                     |                       |                       |                       |                     |                       |                         |                        |                         |
| Sheffield Community Media<br>Shefcast Digital Limited | 223,044.00<br>3,800.00 | 2,444.00<br>800.00    | 4,886.00<br>812.00  | 15,340.00<br>812.00 | 86,040.00<br>812.00 | 33,540.00<br>812.00   | 48,540.00<br>9,298.00 | 28,540.00<br>5,300.00 | 28,540.00<br>826.00 | 53,540.00<br>5,436.00 | 13,140.00<br>826.00     | 13,140.00<br>16,790.00 | 550,734.00<br>46,324.00 |
| <b>Total Receipts</b>                                 | <b>226,844.00</b>      | <b>3,244.00</b>       | <b>5,698.00</b>     | <b>16,152.00</b>    | <b>86,852.00</b>    | <b>34,352.00</b>      | <b>57,838.00</b>      | <b>33,840.00</b>      | <b>29,366.00</b>    | <b>58,976.00</b>      | <b>13,966.00</b>        | <b>29,930.00</b>       | <b>597,058.00</b>       |
| <b>Payments</b>                                       |                        |                       |                     |                     |                     |                       |                       |                       |                     |                       |                         |                        |                         |
| Sheffield Community Media<br>Shefcast Digital Limited | 299,897.00<br>5,109.00 | 5,569.00<br>1,241.25  | 9,242.00<br>899.00  | 25,605.00<br>778.00 | 53,599.00<br>972.00 | 27,299.00<br>1,602.00 | 41,132.00<br>805.00   | 51,106.00<br>600.00   | 65,132.00<br>805.00 | 46,302.00<br>805.00   | (10,704.00)<br>2,888.00 | 14,252.00<br>805.00    | 628,431.00<br>17,309.25 |
| <b>Total Payments</b>                                 | <b>305,006.00</b>      | <b>6,810.25</b>       | <b>10,141.00</b>    | <b>26,383.00</b>    | <b>54,571.00</b>    | <b>28,901.00</b>      | <b>41,937.00</b>      | <b>51,706.00</b>      | <b>65,937.00</b>    | <b>47,107.00</b>      | <b>(7,816.00)</b>       | <b>15,057.00</b>       | <b>645,740.25</b>       |
| <b>Net Cash Flow</b>                                  | <b>(78,162.00)</b>     | <b>(3,566.25)</b>     | <b>(4,443.00)</b>   | <b>(10,231.00)</b>  | <b>32,281.00</b>    | <b>5,451.00</b>       | <b>15,901.00</b>      | <b>(17,866.00)</b>    | <b>(36,571.00)</b>  | <b>11,869.00</b>      | <b>21,782.00</b>        | <b>14,873.00</b>       | <b>(48,682.25)</b>      |
| <b>Cash Balance B/F</b>                               | <b>118,400.00</b>      | <b>40,238.00</b>      | <b>36,671.75</b>    | <b>32,228.75</b>    | <b>21,997.75</b>    | <b>54,278.75</b>      | <b>59,729.75</b>      | <b>75,630.75</b>      | <b>57,764.75</b>    | <b>21,193.75</b>      | <b>33,062.75</b>        | <b>54,844.75</b>       | <b>118,400.00</b>       |
| <b>Cash Balance C/F</b>                               | <b>40,238.00</b>       | <b>36,671.75</b>      | <b>32,228.75</b>    | <b>21,997.75</b>    | <b>54,278.75</b>    | <b>59,729.75</b>      | <b>75,630.75</b>      | <b>57,764.75</b>      | <b>21,193.75</b>    | <b>33,062.75</b>      | <b>54,844.75</b>        | <b>69,717.75</b>       | <b>69,717.75</b>        |
|                                                       | Forecast<br>Apr-27     | Forecast<br>May-27    | Forecast<br>Jun-27  | Forecast<br>Jul-27  | Forecast<br>Aug-27  | Forecast<br>Sep-27    | Forecast<br>Oct-27    | Forecast<br>Nov-27    | Forecast<br>Dec-27  | Forecast<br>Jan-28    | Forecast<br>Feb-28      | Forecast<br>Mar-28     | Forecast<br>Total       |
| <b>Receipts</b>                                       |                        |                       |                     |                     |                     |                       |                       |                       |                     |                       |                         |                        |                         |
| Sheffield Community Media<br>Shefcast Digital Limited | 13,140.00<br>3,826.00  | 13,140.00<br>826.00   | 13,140.00<br>838.00 | 17,940.00<br>838.00 | 17,940.00<br>838.00 | 17,940.00<br>838.00   | 19,140.00<br>9,398.00 | 19,140.00<br>5,461.00 | 19,140.00<br>852.00 | 22,740.00<br>5,602.00 | 22,740.00<br>852.00     | 27,740.00<br>17,063.00 | 223,880.00<br>47,232.00 |
| <b>Total Receipts</b>                                 | <b>16,966.00</b>       | <b>13,966.00</b>      | <b>13,978.00</b>    | <b>18,778.00</b>    | <b>18,778.00</b>    | <b>18,778.00</b>      | <b>28,538.00</b>      | <b>24,601.00</b>      | <b>19,992.00</b>    | <b>28,342.00</b>      | <b>23,592.00</b>        | <b>44,803.00</b>       | <b>271,112.00</b>       |
| <b>Payments</b>                                       |                        |                       |                     |                     |                     |                       |                       |                       |                     |                       |                         |                        |                         |
| Sheffield Community Media<br>Shefcast Digital Limited | 14,558.00<br>5,340.00  | 25,975.00<br>4,090.00 | 14,558.00<br>735.00 | 17,498.00<br>735.00 | 21,602.00<br>930.00 | 22,490.00<br>1,602.00 | 17,618.00<br>765.00   | 23,402.00<br>587.00   | 17,618.00<br>765.00 | 21,638.00<br>765.00   | 26,382.00<br>2,916.00   | 20,058.00<br>765.00    | 243,397.00<br>19,995.00 |
| <b>Total Payments</b>                                 | <b>19,898.00</b>       | <b>30,065.00</b>      | <b>15,293.00</b>    | <b>18,233.00</b>    | <b>22,532.00</b>    | <b>24,092.00</b>      | <b>18,383.00</b>      | <b>23,989.00</b>      | <b>18,383.00</b>    | <b>22,403.00</b>      | <b>29,298.00</b>        | <b>20,823.00</b>       | <b>263,392.00</b>       |
| <b>Net Cash Flow</b>                                  | <b>(2,932.00)</b>      | <b>(16,099.00)</b>    | <b>(1,315.00)</b>   | <b>545.00</b>       | <b>(3,754.00)</b>   | <b>(5,314.00)</b>     | <b>10,155.00</b>      | <b>612.00</b>         | <b>1,609.00</b>     | <b>5,939.00</b>       | <b>(5,706.00)</b>       | <b>23,980.00</b>       | <b>7,720.00</b>         |
| <b>Cash Balance B/F</b>                               | <b>69,717.75</b>       | <b>66,785.75</b>      | <b>50,686.75</b>    | <b>49,371.75</b>    | <b>49,916.75</b>    | <b>46,162.75</b>      | <b>40,848.75</b>      | <b>51,003.75</b>      | <b>51,615.75</b>    | <b>53,224.75</b>      | <b>59,163.75</b>        | <b>53,457.75</b>       | <b>69,717.75</b>        |
| <b>Cash Balance C/F</b>                               | <b>66,785.75</b>       | <b>50,686.75</b>      | <b>49,371.75</b>    | <b>49,916.75</b>    | <b>46,162.75</b>    | <b>40,848.75</b>      | <b>51,003.75</b>      | <b>51,615.75</b>      | <b>53,224.75</b>    | <b>59,163.75</b>      | <b>53,457.75</b>        | <b>77,437.75</b>       | <b>77,437.75</b>        |
|                                                       | Forecast<br>Apr-28     | Forecast<br>May-28    | Forecast<br>Jun-28  | Forecast<br>Jul-28  | Forecast<br>Aug-28  | Forecast<br>Sep-28    | Forecast<br>Oct-28    | Forecast<br>Nov-28    | Forecast<br>Dec-28  | Forecast<br>Jan-29    | Forecast<br>Feb-29      | Forecast<br>Mar-29     | Forecast<br>Total       |
| <b>Receipts</b>                                       |                        |                       |                     |                     |                     |                       |                       |                       |                     |                       |                         |                        |                         |
| Sheffield Community Media<br>Shefcast Digital Limited | 23,940.00<br>3,826.00  | 23,940.00<br>826.00   | 23,940.00<br>838.00 | 23,940.00<br>838.00 | 23,940.00<br>838.00 | 23,940.00<br>838.00   | 23,940.00<br>9,398.00 | 23,940.00<br>5,461.00 | 23,940.00<br>852.00 | 23,940.00<br>5,602.00 | 23,940.00<br>852.00     | 28,940.00<br>17,063.00 | 292,280.00<br>47,232.00 |
| <b>Total Receipts</b>                                 | <b>27,766.00</b>       | <b>24,766.00</b>      | <b>24,778.00</b>    | <b>24,778.00</b>    | <b>24,778.00</b>    | <b>24,778.00</b>      | <b>33,338.00</b>      | <b>29,401.00</b>      | <b>24,792.00</b>    | <b>29,542.00</b>      | <b>24,792.00</b>        | <b>46,003.00</b>       | <b>339,512.00</b>       |
| <b>Payments</b>                                       |                        |                       |                     |                     |                     |                       |                       |                       |                     |                       |                         |                        |                         |
| Sheffield Community Media<br>Shefcast Digital Limited | 20,578.00<br>5,599.00  | 28,042.00<br>4,217.00 | 20,578.00<br>765.00 | 20,578.00<br>765.00 | 28,582.00<br>907.00 | 30,145.00<br>1,675.00 | 20,578.00<br>796.00   | 28,582.00<br>596.00   | 20,578.00<br>796.00 | 20,578.00<br>796.00   | 28,182.00<br>2,932.00   | 20,178.00<br>796.00    | 287,179.00<br>20,640.00 |
| <b>Total Payments</b>                                 | <b>26,177.00</b>       | <b>32,259.00</b>      | <b>21,343.00</b>    | <b>21,343.00</b>    | <b>29,489.00</b>    | <b>31,820.00</b>      | <b>21,374.00</b>      | <b>29,178.00</b>      | <b>21,374.00</b>    | <b>21,374.00</b>      | <b>31,114.00</b>        | <b>20,974.00</b>       | <b>307,819.00</b>       |
| <b>Net Cash Flow</b>                                  | <b>1,589.00</b>        | <b>(7,493.00)</b>     | <b>3,435.00</b>     | <b>3,435.00</b>     | <b>(4,711.00)</b>   | <b>(7,042.00)</b>     | <b>11,964.00</b>      | <b>223.00</b>         | <b>3,418.00</b>     | <b>8,168.00</b>       | <b>(6,322.00)</b>       | <b>25,029.00</b>       | <b>31,693.00</b>        |
| <b>Cash Balance B/F</b>                               | <b>77,437.75</b>       | <b>79,026.75</b>      | <b>71,533.75</b>    | <b>74,968.75</b>    | <b>78,403.75</b>    | <b>73,692.75</b>      | <b>66,650.75</b>      | <b>78,614.75</b>      | <b>78,837.75</b>    | <b>82,255.75</b>      | <b>90,423.75</b>        | <b>84,101.75</b>       | <b>77,437.75</b>        |
| <b>Cash Balance C/F</b>                               | <b>79,026.75</b>       | <b>71,533.75</b>      | <b>74,968.75</b>    | <b>78,403.75</b>    | <b>73,692.75</b>    | <b>66,650.75</b>      | <b>78,614.75</b>      | <b>78,837.75</b>      | <b>82,255.75</b>    | <b>90,423.75</b>      | <b>84,101.75</b>        | <b>109,130.75</b>      | <b>109,130.75</b>       |

## 42 Waingate - Capital Programme

### Sheffield Community Media Limited

|                                           | Acquisition<br>2026/27<br>£ | Phase 1<br>2026/27<br>£ | Phase 2<br>2026/27<br>£ | Total<br>2026/27<br>£ |
|-------------------------------------------|-----------------------------|-------------------------|-------------------------|-----------------------|
| <b>Acquisition costs</b>                  |                             |                         |                         |                       |
| Purchase price                            | 285,600                     |                         |                         | 285,600               |
| Stamp duty                                | 3,750                       |                         |                         | 3,750                 |
| Land Registry fee                         | 150                         |                         |                         | 150                   |
| Legal fees                                | 2,656                       |                         |                         | 2,656                 |
| Searches                                  | 832                         |                         |                         | 832                   |
| Surveys                                   | 825                         |                         |                         | 825                   |
| <b>Phase 1 - Early Works</b>              |                             |                         |                         |                       |
| Preparatory                               |                             | 5,000                   |                         | 5,000                 |
| Fire safety                               |                             | 6,000                   |                         | 6,000                 |
| Roofing                                   |                             | 11,000                  |                         | 11,000                |
| Heating, plumbing and drainage            |                             | 4,000                   |                         | 4,000                 |
| Electrical                                |                             | 3,000                   |                         | 3,000                 |
| Building works                            |                             | 26,000                  |                         | 26,000                |
| Professional fees                         |                             | 2,500                   |                         | 2,500                 |
| Contingencies                             |                             | 2,500                   |                         | 2,500                 |
| <b>Phase 2 - Bar and function room</b>    |                             |                         |                         |                       |
| Strip-out and enabling works              |                             |                         | 5,000                   | 5,000                 |
| Fire safety upgrading                     |                             |                         | 10,000                  | 10,000                |
| Mechanical, electrical and plumbing (MEP) |                             |                         | 15,000                  | 15,000                |
| Flooring                                  |                             |                         | 5,000                   | 5,000                 |
| Walls, ceilings and finishes              |                             |                         | 10,000                  | 10,000                |
| Toilets and associated works              |                             |                         | 15,000                  | 15,000                |
| Refrigeration/bar systems                 |                             |                         | 10,000                  | 10,000                |
| Lighting, furniture and fit-out           |                             |                         | 30,000                  | 30,000                |
| Audio-visual systems                      |                             |                         | 10,000                  | 10,000                |
| Signage and external decoration           |                             |                         | 10,000                  | 10,000                |
| Professional fees                         |                             |                         | 30,000                  | 30,000                |
| Contingencies                             |                             |                         | 10,000                  | 10,000                |
| <b>Total Capital Costs</b>                | <b>293,813</b>              | <b>60,000</b>           | <b>160,000</b>          | <b>513,813</b>        |
| <b>Other costs</b>                        |                             |                         |                         |                       |
| Legal and professional advice             |                             |                         |                         | 0                     |
| Marketing and communications              |                             | 500                     | 2,500                   | 3,000                 |
| Loan arrangement fees                     |                             |                         | 1,000                   | 1,000                 |
| Working capital                           |                             |                         | 50,000                  | 50,000                |
| <b>Total including Other Costs</b>        | <b>293,813</b>              | <b>60,500</b>           | <b>213,500</b>          | <b>567,813</b>        |
| <b>Met by:</b>                            |                             |                         |                         |                       |
| SCM own funds                             | 75,813                      |                         |                         | 75,813                |
| Key Fund Loan                             | 213,750                     |                         | 63,500                  | 277,250               |
| Key Fund Grant                            |                             |                         | 19,000                  | 19,000                |
| Co-ops UK                                 | 4,250                       | 5,500                   |                         | 9,750                 |
| Architectural Heritage Fund               |                             |                         | 15,000                  | 15,000                |
| Reach Fund                                |                             |                         | 11,000                  | 11,000                |
| Community shares                          |                             | 50,000                  | 100,000                 | 150,000               |
| Community bonds                           |                             | 5,000                   | 5,000                   | 10,000                |
|                                           | <b>293,813</b>              | <b>60,500</b>           | <b>213,500</b>          | <b>567,813</b>        |

## Balance Sheet

Sheffield Community Media Group

|                                              | Actual<br>Group<br>Mar-26 | Actual<br>Society<br>Mar-26 | Forecast<br>Group<br>Mar-27 | Forecast<br>Society<br>Mar-27 | Forecast<br>Group<br>Mar-28 | Forecast<br>Society<br>Mar-28 | Forecast<br>Group<br>Mar-29 | Forecast<br>Society<br>Mar-29 |
|----------------------------------------------|---------------------------|-----------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| <b>Fixed Assets</b>                          |                           |                             |                             |                               |                             |                               |                             |                               |
| Transmission sites and equipment             | 19,726                    | -                           | 10,000                      | -                             | 2,800                       | -                             | -                           | -                             |
| Studios, computers and office equipment      | 7,198                     | 7,198                       | 5,326                       | 5,326                         | 3,454                       | 3,454                         | 1,582                       | 1,582                         |
| Property cost and acquisition fees           | 13,150                    | 13,150                      | 291,024                     | 291,024                       | 285,085                     | 285,085                       | 279,146                     | 279,146                       |
| Property refurbishment and fit-out           | -                         | -                           | 220,000                     | 220,000                       | 209,000                     | 209,000                       | 198,000                     | 198,000                       |
| Revaluation adjustment                       |                           |                             | 5,939                       | 5,939                         | 11,878                      | 11,878                        | 17,817                      | 17,817                        |
| <b>Net Fixed Assets</b>                      | <b>40,074</b>             | <b>20,348</b>               | <b>532,289</b>              | <b>522,289</b>                | <b>512,217</b>              | <b>509,417</b>                | <b>496,545</b>              | <b>496,545</b>                |
| <b>Current Assets</b>                        |                           |                             |                             |                               |                             |                               |                             |                               |
| Trade Debtors                                | 67,097                    | 38,896                      | 57,691                      | 32,038                        | 57,681                      | 32,027                        | 57,671                      | 32,016                        |
| Amounts owed by group undertakings           | -                         | 25,000                      | -                           | 20,000                        | -                           | 15,000                        | -                           | 10,000                        |
| Cash at bank and in hand                     | 118,400                   | 116,038                     | 69,718                      | 45,501                        | 77,438                      | 33,144                        | 109,131                     | 45,405                        |
| HMRC VAT                                     | 4,267                     | 4,782                       |                             |                               |                             |                               |                             |                               |
| <b>Total Current Assets</b>                  | <b>189,764</b>            | <b>184,716</b>              | <b>127,409</b>              | <b>97,539</b>                 | <b>135,119</b>              | <b>80,171</b>                 | <b>166,802</b>              | <b>87,421</b>                 |
| <b>Current Liabilities</b>                   |                           |                             |                             |                               |                             |                               |                             |                               |
| Trade creditors                              | 26,970                    | 21,800                      | 8,000                       | 4,000                         | 8,000                       | 4,000                         | 8,000                       | 4,000                         |
| Accruals                                     | 16,346                    | 7,599                       | 7,000                       | 3,500                         | 7,000                       | 3,500                         | 7,000                       | 3,500                         |
| HMRC VAT                                     | -                         | -                           | 14,772                      | 11,417                        | 10,916                      | 7,464                         | 11,441                      | 8,004                         |
| Corporation Tax                              | 4,784                     | 4,784                       |                             |                               |                             |                               |                             |                               |
| Deferred capital grant                       | 5,190                     | 3,604                       | -                           | -                             | -                           | -                             | -                           | -                             |
| Directors' loans                             |                           |                             | 15,000                      | 15,000                        | 15,000                      | 15,000                        |                             |                               |
| Loan finance                                 | -                         | -                           | 21,250                      | 21,250                        | 21,250                      | 21,250                        | 21,250                      | 21,250                        |
| <b>Total Current Liabilities</b>             | <b>53,290</b>             | <b>37,787</b>               | <b>66,022</b>               | <b>55,167</b>                 | <b>62,166</b>               | <b>51,214</b>                 | <b>47,691</b>               | <b>36,754</b>                 |
| <b>Net Current Assets</b>                    | <b>136,474</b>            | <b>146,929</b>              | <b>61,387</b>               | <b>42,372</b>                 | <b>72,953</b>               | <b>28,957</b>                 | <b>119,111</b>              | <b>50,667</b>                 |
| <b>Total Assets Less Current Liabilities</b> | <b>176,548</b>            | <b>167,277</b>              | <b>593,676</b>              | <b>564,661</b>                | <b>585,170</b>              | <b>538,374</b>                | <b>615,656</b>              | <b>547,212</b>                |
| <b>Long-term Liabilities</b>                 |                           |                             |                             |                               |                             |                               |                             |                               |
| Directors' loans                             | 30,000                    | 30,000                      | 15,000                      | 15,000                        | -                           | -                             | -                           | -                             |
| Community Bonds                              | -                         | -                           | 10,000                      | 10,000                        | 25,000                      | 25,000                        | 40,000                      | 40,000                        |
| Loan finance                                 |                           |                             | 247,533                     | 247,533                       | 226,283                     | 226,283                       | 205,033                     | 205,033                       |
| <b>Total Long-term Liabilities</b>           | <b>30,000</b>             | <b>30,000</b>               | <b>272,533</b>              | <b>272,533</b>                | <b>251,283</b>              | <b>251,283</b>                | <b>245,033</b>              | <b>245,033</b>                |
| <b>Net Assets</b>                            | <b>146,548</b>            | <b>137,277</b>              | <b>321,143</b>              | <b>292,128</b>                | <b>333,887</b>              | <b>287,091</b>                | <b>370,623</b>              | <b>302,179</b>                |
| <b>Met by:</b>                               |                           |                             |                             |                               |                             |                               |                             |                               |
| Community Shares                             | 128,900                   | 128,900                     | 278,900                     | 278,900                       | 278,900                     | 278,900                       | 278,900                     | 278,900                       |
| Retained Surplus / (Deficit)                 | 17,648                    | 8,377                       | 36,304                      | 7,289                         | 43,109                      | (3,687)                       | 73,906                      | 5,462                         |
| Revaluation reserve                          |                           |                             | 5,939                       | 5,939                         | 11,878                      | 11,878                        | 17,817                      | 17,817                        |
| <b>Total</b>                                 | <b>146,548</b>            | <b>137,277</b>              | <b>321,143</b>              | <b>292,128</b>                | <b>333,887</b>              | <b>287,091</b>                | <b>370,623</b>              | <b>302,179</b>                |