



Zion Community Art Space

Community Share Offer

Zion Bristol Business Plan
Share offer 2022



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1. Background



1.1 Purpose of the Business Plan

This Business Plan has been developed by Zion Bristol Limited – a Community Benefit Society that operates Zion Community Arts Space.

It sets out the business case for the Community Share Offer which is looking to support the transfer of ownership into the community. The aim is to raise the necessary capital to purchase the entire building and renovate non-public areas for use by the public. This will enable Zion to generate new income streams to secure the building's future for the community it serves.

1.2 About Zion Community Art Space

Zion Community Art Space operates from a former Zion Methodist Chapel built in 1890. Constructed in a similar style to many Methodist Chapels from that time, though it is the only remaining example in the City of Bristol. It's located in a prominent position within the BS13 community of South Bristol overlooking an area that was primarily a mining community in the 19th Century. It was built to provide religious and spiritual support to those living in the area. The last service at Zion Methodist Church was held in August 2008. Once a focus for the local community of Bedminster Down, this beautiful chapel was left derelict after the congregation could no longer afford to sustain it.

It remained empty for two years before being purchased by the existing owner. Having secured ownership of the Chapel and with permission to convert the rear of the building to living accommodation, the current owner immediately began to renovate the building so it could provide BS13 with a "safe creative space" for all to use.

- 1890 – Opens as Primitive Methodist Chapel serving the small coal mining community of Bedminster Down.
- 2008 – Close as Methodist Chapel.
- 2010 – Purchased by Jess Wright to convert into a community space.
- 2011 – Zion Bristol Limited begins trading.

In August 2011 Zion Community Arts Space opened its doors once again to welcome back the community, with events and activities designed to reflect the needs of the diverse range of people within our community.

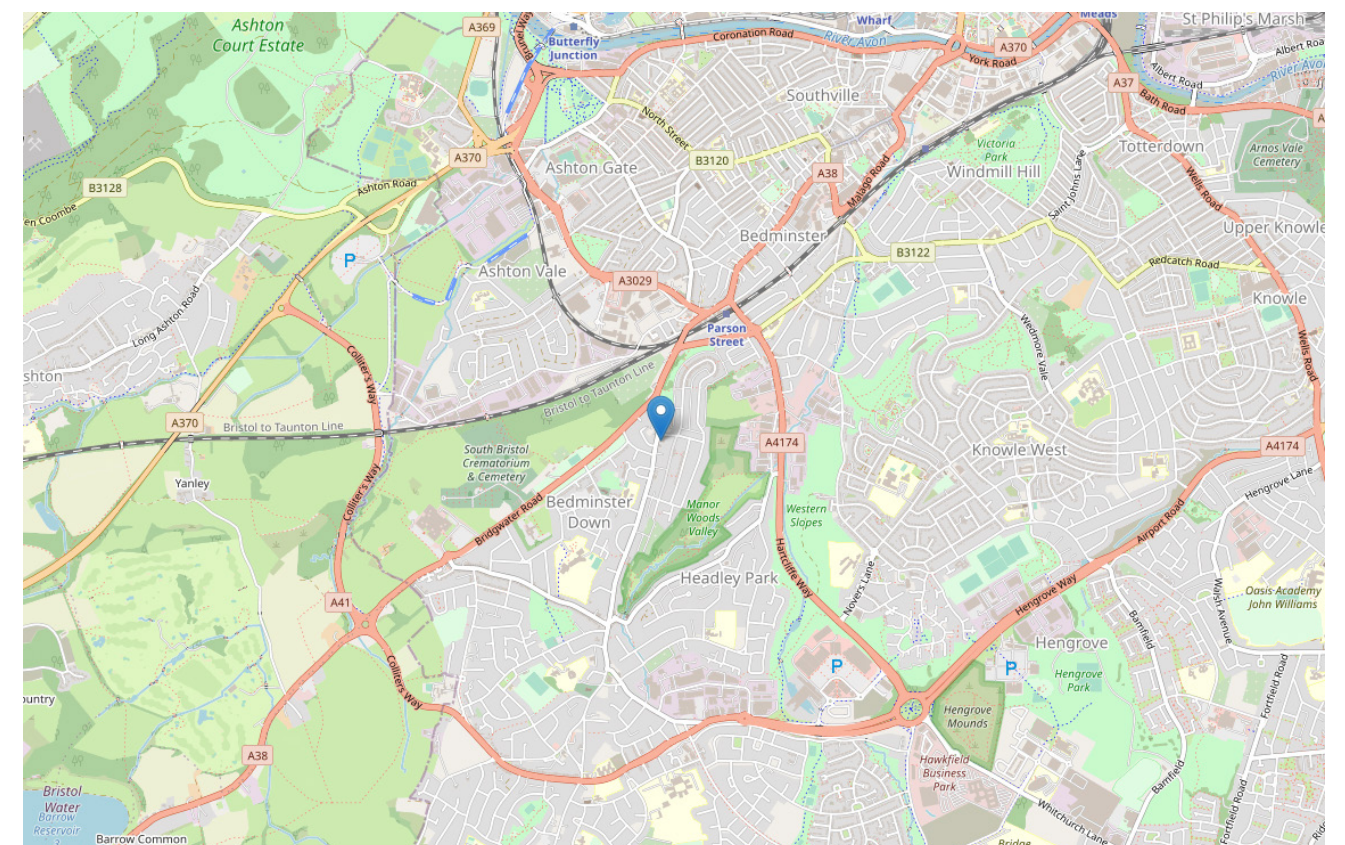
Zion provides a daytime café alongside facilities for families with a soft play area for kids. We run over 200 activities and events each year. This inspiring venue is available to rent for meetings, parties, workshops and much, much more. Zion is a free at point of entry space with admission charges only applying for specific events.

1.3 Location

Address: Bishopsworth Road, Bristol, BS13 7JW

Zion Community Arts Space is situated on the main road connecting A38, Bridgwater Road with Bishopsworth and through to the A4174 Antron Bantock Way. Affording the building nearby bus, rail and walking connections to Bristol City Centre and other nearby communities including the popular North Street area between Bedminster and Southville.

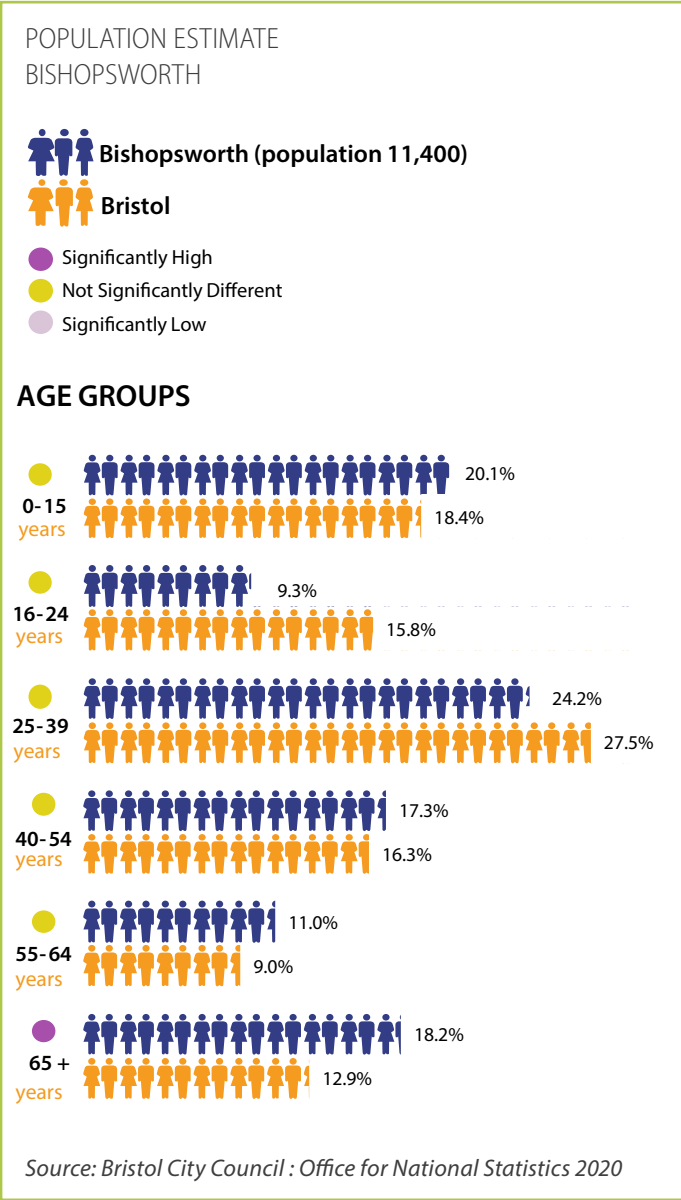
- Parson Street Train Station – 0.6 miles
- Ashton Gate Stadium – 1.1 miles
- North Street – 1.1 miles
- Bristol City Centre – 2.5 miles



1.4 Area & Population

The immediate area of Bishopsworth ward, which contains Zion and is within BS13, is the focus of this discussion.

Based on 2019 Population Estimates from the Office for National Statistics there are 11,400 people living within Bishopsworth. The area has a notably higher population of older adults (Over 65s) compared with its surrounding areas and the rest of Bristol. Around 75% of homes are owned, rather than socially or privately rented; with 48.6% semi-detached houses – both of these figures are significantly higher than Bristol as a whole. The average household size is 2.4 persons.



When considering the Index of Multiple Deprivation, the area is diverse with some areas of the ward being within the lowest 20% of all neighbourhoods in the country, whereas other parts of the ward are within the top 40% of all areas in the country. The surrounding council wards of Filwood and Hartcliffe & Withywood are some of the most deprived areas of the country – with high-levels of child poverty.

The Quality-of-Life Survey 2020-21 undertaken by the City Council noted numerous key themes where Bishopsworth appeared significantly worse, these included:

- % satisfied with activities for children and young people
- % who shop in their local shopping street at least once a week
- % who agree people from different background get on well together in their neighbourhood

Levels of crime within the Bishopsworth ward are very close to the Bristol averages in nearly all areas for most types of crime.

Based on the 2011 census; the area has a significantly higher proportion of people from a White British ethnicity, and who are Christian compared to other areas in Bristol. With only 3.9% of people born outside of the UK compared to 14.7% across Bristol.

1.5 Our Track Record

Since its inception in 2011 Zion has delivered projects to an area severely lacking in other cultural and community venues. Our aim of providing a safe space in the community means that offering a diverse range of events is central to our programming. We identify needs and ‘gaps’ within the local area by a continuing conversation with our customer base through the community café and from an outreach programme that endeavours to reach those that are either reluctant to visit or are still completely unaware of our existence. Reaching out to those isolated or excluded, either through distance or economics, is at the forefront of everything we do.

In addition to the regular monthly meetings held by our Memories Café, Local History and Writers Groups, and a Breast-Feeding Group, Zion has hosted:

- 20+ Film Nights
- 40+ Pamper Nights
- 100+ Food Events and Bar Nights
- 100+ Quiz Nights
- 85+ Theatre Shows
- 130+ Events for children

Our role as a social hub in BS13 can help bridge divides and allow different members of the community to meet and socialise, addressing some of the key issues within the neighbourhood. We encourage isolated individuals to have an active part in their community by running projects and events that encourage inclusion and participation.

Co-produced by Zion Community Art Space and performed by the BS13 Theatre Company “Southside Stories” addressed the high rates of hate crime faced by BS13, and by being shown to audiences from across Bristol, played a vital role in raising awareness of such issues. Selling out two performances in February 2019 at The Bristol Tobacco Factory Theatre, and then returning to Zion for two additional performances two months later it was well received in local reviews.

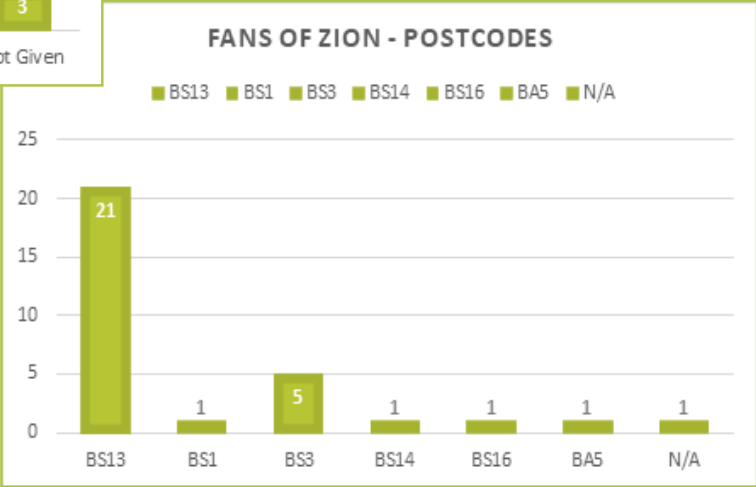
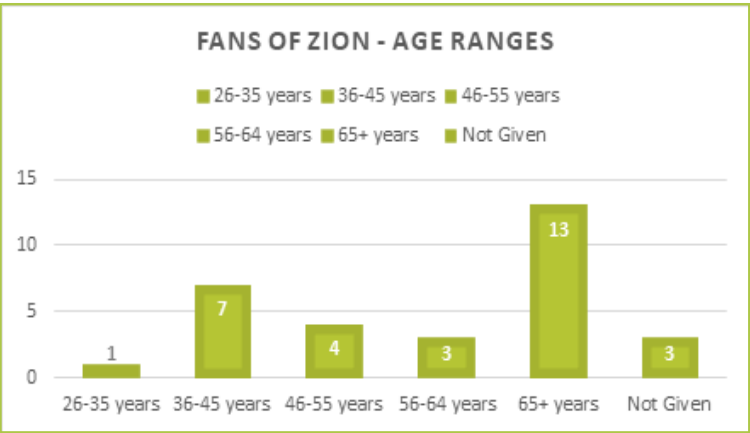
“A thoroughly Bristolian production, beautifully crafted and performed, Liz Mytton’s play doesn’t pull any punches in its examination of deprivation, poverty, hate crime and communities who feel left behind”

Our work to challenge hate crime and increase community cohesion has spanned the 10 years of programming and included events such as Eastern European Film Night, Filipino Music Night, Stand-up for Diversity Comedy Nights as well as workshops addressing LGBTQi language and challenges faced by local residents with disabilities. We work in partnerships with organisations such as SARI Bristol (Stand Against Racism & Inequality) as well as local groups based in BS13 such as Vision BAME.

Loneliness can have a significant impact on well-being and quality of life and is more likely to affect those in later life. According to Age UK, many areas of BS13 are at high to very high risk of loneliness. Zion is working to combat this by providing a welcoming space for individuals to get out of the house and socialise.

Throughout the recent pandemic we have done our utmost to maintain contact with the more vulnerable members of our community by:

- a) Delivering monthly activity bags for members of our Memories Café.
- b) Communicating with members of this group by telephone and in some cases by visits, in accordance with social distancing requirements.

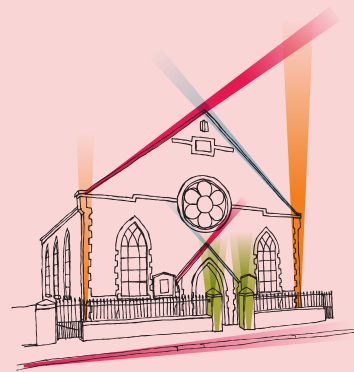


- c) Creating a “Covid Daily Diary” allowed individuals in the community to record their own personal “thoughts for the day” on our social media platform. This captured the highs and lows of the everyday folk within our community over two distinct one-month periods. With their agreement, we produced a book that will be a permanent record of the impact the pandemic had and still has on our community.
- d) Acting as a hub for the two food banks that were operating in our area at that time.
- e) Delivering care packages and children activity bags to local families most in need.

In addition to the above we continually used our social media platforms to keep the community aware of the situation locally. This included the location of food banks, contact details for local support groups and organisations that were able to provide specific support in certain key areas.

1.6 Fans of Zion

Fans of Zion was an initiative which allowed people to make an annual financial contribution in support of Zion Community Art Space. Most of these supporters reside in either, BS13 or two of the neighbouring postcodes BS3 and BS14



2. Need for Investment – Building Purchase, Proposed Refurbishments and Renovations

Zion Community Art Space currently operates within a building that is privately owned. The current owner has offered Zion Bristol Limited the opportunity to purchase the building and save the space for future community use, if the building is not purchased the building shall be put onto the private market and the Community Space will lose its home. With the community most affected by losing one of the only remaining venues within the local area.

The owner gave 6 months written notice to the Board of Directors, with a deadline of 30th June 2022 to raise the necessary finances to purchase the building before it is put on the open market.

2.1 Share Offer Purpose

We, as a community organisation, are launching a community share offer to help the community raise the necessary capital to purchase the building. This will ensure its continued use by generations of local residents to come.

2.2 Property Information

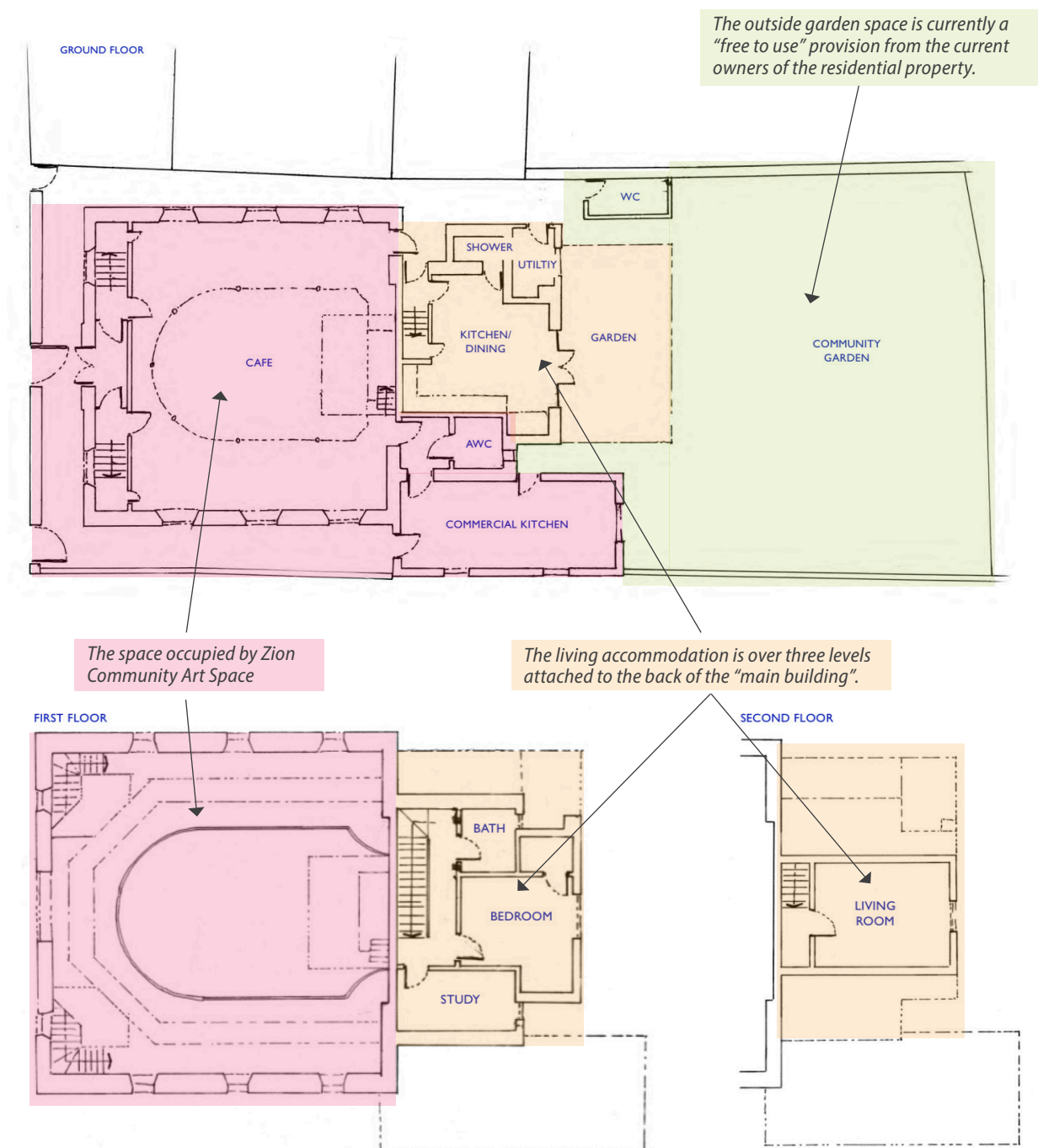
The former Zion Methodist Chapel now consists of two separate properties. The alterations to achieve this were carried out by the existing owner upon purchasing the property in 2011.

The space occupied by Zion Community Art Space consists of:

- Main Function Room (operating as a cafe during the day) approx. 122 sq. metres.
- A Kitchen area approx. 30sq. metres.
- A Disabled Toilet Facility.

In line with many Methodist Churches of its time the building has a high-level balcony running around the inside. This was used to sit the overflow of the congregation when all the pews on the ground floor were full. This space is now mainly used for storage but has a small office at the top of one side of the access stairs.

The outside garden space is currently a “free to use” provision from the current owners of the residential property.



The living accommodation is over three levels attached to the back of the “main building”. It also incorporates the former Chapel’s Choirs stalls and organ area, which were part of the circular balcony. Consisting mainly of a Living Area, Bedroom, Kitchen, Small Office and Bathroom – our proposal sees these spaces turned into Offices, subject to Planning Consent (reverting from Residential to Commercial use), and Building Regulations.

- Office: approx. 8sq. metres
- Bedroom: approx. 20.5sq. metres
- Living Area: approx. 19sq. metres
- Kitchen: approx. 19sq. metres

2.3 Property use post purchase

The community would purchase the complete site comprising of the main hall already occupied by Zion Community Art Space, which includes its café and other facilities. As well as the space in the adjoining residential property currently occupied by the existing owner, and previously not used by the community. This would enable the centre to grow its activities by expanding operations into this new space, creating opportunities for new revenue streams, such as use of the space for co-working, offices and meeting space. The gardens at the rear of the property, which are currently utilised by the Community Space at the goodwill of the owner, would become a true part of the centre allowing for opportunities to expand the garden space at the rear.

The investment is primarily focused on the opportunities associated with the community purchasing the building at the minimum target level. The optimum target level would allow for the residential space to be better fitted out for the purposes of supporting further meeting and office space hire as additional income streams. If the maximum target were to be met, then this would enable more extensive renovations of the building to be carried out to better adjoin the existing hall space to the new space created within the residential property.

2.4 Longer Term Plans for Zion Community Art Space

Looking to the future, we have engaged Purcell Architects, an award-winning practice specialising in the sympathetic transformation of heritage buildings. Plans have been produced which would enhance the building whilst increasing the amount of space we could offer all of the community. This would ensure that Zion could grow with the community whilst maintaining the integrity of the building.

The Board will be responsible for determining feasibility and viability of any future development plans. It is possible that a further share offer may also be developed. Members and the local community will be consulted in any future development process.

2.5 Capital Costs

The tables below show how the money will be used at each share offer target level and the breakdown of sources of this money.

Expenditure	Minimum	Optimum	Maximum
Building Purchase	£475,000	£475,000	£475,000
Refurbishment	-	£15,000	£15,000
Renovation	-	-	£35,000
Legal Fees & Stamp Duty	£19,300	£19,300	£19,300
Total Capital	£494,300	£509,300	£544,300

At all target levels the majority of the investment shall be used for the purchase of the freehold of the entire building, and professional and legal fees associated with the purchase. Zion will then own the parts of the building that it currently rents and operates from as well as the current residential space and garden area. We plan to open these additional spaces as trading space for Zion for use by the community.

The current Red Book valuation of the Building is £475,000.

If we only meet our minimum share target then the capital shall be used to purchase the buildings, however, this would limit the option of refurbishment of the residential space. In this scenario, there will still be options that can be explored for generating revenue from the additional floor space within the building.

- Renting space as planned in an as-is state, with small amounts of cash reserves being used to purchase furniture.
- Renting space short-term as residential space, requiring minimal material changes to the building.

This decision will be made with consideration to the business impacts, risk to investors, as well as the availability and affordability of alternative sources of finance.

At optimum level an extra £15,000 has been allocated for refurbishment of the residential space to enhance it for use by the public as meeting room hire and office space.

At Maximum level an additional £35,000 will enable additional material renovations to be carried out on the hall and current residential areas.

Income	Minimum	Optimum	Maximum
Community Shares	£249,300	£264,300	£299,300
Loan	£240,000	£240,000	£240,000
Grants	£0	£0	£0
Existing Capital (Reserves)	£5000	£5000	£5000
Total	£494,300	£509,300	£544,300

At all target levels, we are looking at loan finance of £240,000 from Triodos Bank based on terms of 4.5% over base rate over 20 years, which has been agreed in principle.

We shall be applying for grant funding, including the next round of the Community Ownership Fund which is expected to reopen for applications in Spring 2022 with successful applicants notified within 3 months. Any successful grant finance will be used to reduce the loan required.

The remaining capital required at minimum and optimum target levels is £5,000 from Zion’s current reserves.

2.6 Contingency

If we reach the maximum of £299,300 share capital the offer will be closed early.

If we reach the minimum target of £249,300 the Directors reserve the right to extend the share offer to be open for a total of six months from launch, to raise further share capital towards the maximum target. If during this extension, we reach the maximum target the share offer will be closed.

If at the end of the six-month maximum timeframe from launch, we have not reached the minimum share target the share offer will be closed and all monies returned.

Any grant finance that Zion is successful in applying for during the share offer timeframe will reduce the total loan finance required and this will be announced at an appropriate time.

2.7 Share offer Plan & Terms

These shares are known as community shares because your primary return for holding shares is a social one and NOT driven by an overarching desire for a financial return. The real (social) payback to becoming a member is to ensure a thriving, sustainable community-owned business is established, benefiting *all* members community.

Type of Shares Issued

The value of each share issued is £1.

The shares are not transferable, except in case of death or bankruptcy. They are withdrawable shares.

Who can apply?

Applications are open to individuals over 16 years old.

An association, corporate body or firm may apply and must authorise a named representative.

The minimum investment is £50 for:

- An individual living in BS13 and in receipt of benefits.

The minimum investment is £100 for:

- An individual living in BS13 and in not in receipt of benefits
- An individual outside BS13
- Corporate Members.

The maximum investment is £29,930 for individual and corporate Members, as long as your total shareholding in the organisation does not exceed 10% of Zion’s total share capital when allotted.

Interest Payments

The society aims to pay interest at a rate not exceeding 3% per annum on the sum invested.

Interest on shares held to the end of the financial year shall be paid in the following financial year once approved by the members at AGM. The financial projections show interest for shares held in year 1 being paid in year 2 and so forth.

The intention is for members with shareholdings of £200 or more to receive payment of their interest. If interest is payable at 3% then £6 or more would be due. Members with a shareholding of less than £200 will have their interest added to their share accounts.

Interest will be paid gross to all UK residents. Members who are liable to pay income tax will be responsible for declaring this income to HMRC. Non-UK residents will have tax deducted prior to payment.

Interest will only be payable if the society can afford to pay it.

It is the responsibility of the members to inform the Society of a change in address or bank details so that interest payments can be made.

Withdrawal of shares

The financial projections assume that shares in Zion may be withdrawn with effect from year 4, subject to the following constraints:

- Applications are made in line with our Withdrawal Policy.
- In exceptional circumstances, the Board of Directors may, at its discretion, waive the notice required for a withdrawal.
- The Board of Directors has the discretion to suspend withdrawal of shares, if circumstances dictate.

Shares on Death of a member

On the death of a member, their personal representatives can apply for withdrawal of the shares. The Directors will prioritise the withdrawal of shares relating to those Members who have died. Alternatively, Shares can be inherited in accordance with the terms of the Member’s will or under the rules of intestacy, subject to Board approval of the new member who shall hold the shares.

Reduction in Share Value

If the society’s auditors or independent qualified accountants find that the society’s assets are insufficient to meet its liabilities to creditors and shareholders, the Board of Directors may decide to reduce the value of the society’s shares for the purposes of withdrawal of shares. This means that the value of members’ shares would be reduced accordingly. At such future time that the asset value is restored by profitable trading, the shares can be restored to their original nominal value.

Shares on Dissolution

On the solvent dissolution or winding up of Zion Bristol Limited, holders of the shares will have no financial entitlement beyond payment of outstanding interest approved by the Board of Directors and repayment of paid-up share capital. Any remaining funds must be transferred to another asset locked organisation.

Timeframe

Offer Opens 25/04/2022 and closes on 10/6/2022.

Directors reserve the right to extend the share offer to be open for a maximum of 6 months from launch should the minimum target not be reached by the offer closing date.



3.Social Impact and Community Benefits

Our Mission Statement is: 'To create a safe creative space for intergenerational community members to meet and thrive and encourage growth in local decision making.' Through our diverse events programme and the service we offer throughout the year, we provide support for various different social groups and the wider community. We have subsequently seen a real impact on the lives of our customers.

By purchasing the former Zion Methodist Chapel, we are securing the long-term future of a building that has been a landmark for the area for over 130 years. In addition, we will be ensuring that the whole community continues to benefit from a building that was constructed for the sole purpose of benefiting the community that it serves. This can be broken down into the following key areas:

Parents & Children

Prior to the Covid-19 Pandemic Zion ran regular weekly activities which gave parents and their children an opportunity to meet others and socialise. In addition to this Zion also offered shows, events and holiday activities for children throughout the course of the year. In 2018-19 this included weekly science-themed activities during the summer holidays, creative workshops such as puppet-making, and a Christmas Show performed by the Hodgepodge Theatre Company.

These activities provided fun, creative outlets for children and allowed parents to relax and share experiences, making parenting less lonely and daunting.

In the months that followed the end of the national pandemic lockdown we at Zion have slowly, and methodically implemented measures that have allowed us to re-commence some of the children's activities that were severely impacted by the pandemic. Working with our local partners, parents and children are once again being able to access a range of activities that are taking place in-line with the Covid-19 Guidelines that have been implemented.

Breastfeeding Group

The Babes@Zion breastfeeding group started in 2012 with help from Bishopsworth Children's centre and has since been peer-led over the last 10 years. The group provides support for all breastfeeding parents at every stage of their breastfeeding journey and (pre-Covid-19) would meet on Fridays between 1pm and 3pm to provide support and evidence based information about breastfeeding. Since the restrictions it has continued to provide support via its Facebook page and provides an opportunity for parents to meet and share ideas and experiences online.

The Babes@Zion group invite pregnant and new parents to the group as well as their families and Zion has provided a safe space to use since the formation of the group.

'It helped me meet lovely, supportive local mums when I was new to the area (with a three year old and a newborn), plus I met people who were breastfeeding toddlers. With my eldest I never met anyone who breastfed past 12 months, so it was quite eye opening and inspiring!'

'Massive confidence boost. Reassurance and kindness too!'

'I wouldn't have made it to 3 weeks without this group. Gave me confidence to feed in public and all the helpful tips and facts about breastfeeding helped me feed my little one past the age of two. I'm forever grateful'

'Inspired me to extended breastfeed and gave me warmth and companionship when I really needed it. Also introduced me to the fabulous Zion, and as a result discover Bedminster Down where we have bought our first house!'

Senior Citizens

Zion provides a fantastic social hub for Senior Citizens. Through groups like our weekly Writers Group and monthly Memories Café and Local History Group, we provide a safe space for older members of our community to get out and socialise with others. The impacts of these groups are crucial, as they address some of the biggest issues faced by individuals in later life.

Memories Café

A fun and informative meet-up for carers, people living with dementia and people feeling lonely or isolated. It's free to attend, it occurs monthly and is listed on the Alzheimer's Society website as a local Dementia Café for BS13. The NHS estimate that there are 4500 people living with dementia in Bristol.

In addition to the Memories Café, Zion also runs an occasional local day trip for attendees. In the past this has included a trip to Bristol Museum & Art Gallery, a tour of Bristol Old Vic and a day out at Chew Valley Lake.

Local History Group

Our Local History Group helps record and preserve the history of Bedminster Down for the whole community, but it also has specific benefits for our senior citizens. It provides an opportunity to socialise with others, to be a part of something meaningful for the community. Events like our Heritage Day and Museum can provide a sense of familiarity and help evoke memories of their lives. The most current initiative included members of the group visiting some of the eldest members of our community who are unable to get out of their homes and recording their memories of the community that they have lived in all their lives. Not only does this add to the depth of information we have about the area we live in, but the interaction with these often-isolated people has a hugely positive impact on them, and us.

We asked 9 members of our History Group...

Compared to other people of your age, how often would you say you take part in social activities?



- Much less than most
- Less than most
- About the same
- More than most
- Much more than most

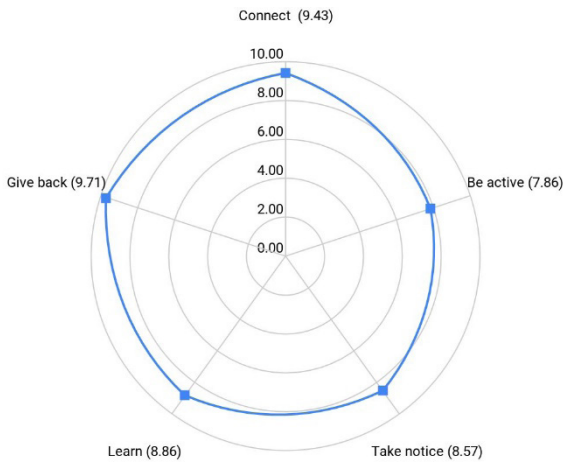
Wellbeing

As shown in the table below, using the NEF Wellbeing Framework10, we measured the wellbeing of our senior citizens.

The framework outlines the five ways to wellbeing as

- 1. Connecting with people around you
- 2. Being Active
- 3. Taking notice of the world around you and reflecting on experiences
- 4. Learning something new
- 5. Giving back to the community

We asked 8 senior customers to rate how much they agree that Zion contributes to each of the wellbeing indicators (with 1 being Strongly Disagree and 10 being Strongly Agree).



10 Aked,J,Marks,N,Cordon,C, Thompson,S. (2008). Five Ways to Wellbeing, New Economics Foundation.

3.1 Our Local Community as a ‘whole’

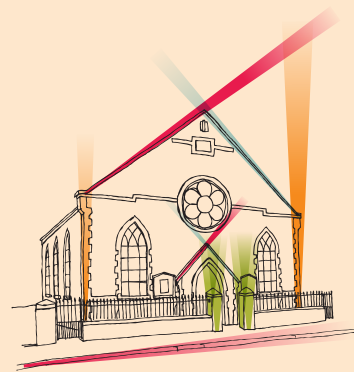
In June 2021 Zion celebrated its 10th Birthday with a “covid friendly festival”, where 150 visitors, performers and staff enjoyed many interactive children’s activities including a visit from “The Bug Lady” and “Drag Queen Story Time”. A Talent Show welcomed up and coming young talent to perform on stage, before a live band completed the evening for the adults. No entrance fee was charged, with the event being supported by Arts Council England.

In November 2021, in a joint venture with Bristol Museums, members of the BS13 Community were able to display their own personal collections of memorabilia in the “Peoples Museum”, a display at Bristol Museums “M Shed”. The Peoples Museum, an exhibition inspired by Jess Wright the founder of Zion Community Art Space, was a showcase of the passion and creativity of the residents in BS13. It celebrated our shared love of collecting things and gave love and attention to objects that would not be given space in a traditional museum.

You would be wrong to think that the impact of Zion is only felt within the BS13 community. Partnering with multiple local and national organisations we have been able to extend our impact beyond BS13. Including:

- Hosting meetings for several local organisations
- Raising Money for local and national organisations, including Royal British Legion, the Freya Foundation (raising awareness of Pyruvate Dehydrogenase Deficiency Complex), Holly Hedge Animal Sanctuary and Hawkspring Drug and Alcohol Support Centre.
- Featured other local organisations in our programmes
- Operate as hub for the collection of donations to the Local Food Bank.

4. Business Model Overview



4.1 Principles

Whilst we have set out our projections and assumptions about income and expenditure in this plan, our business model is underpinned by its social objectives and a number of values that are intrinsic to our business.

4.2 Trading Activities

As well as our events aimed at supporting parents, children and senior citizens as detailed in Section 3, we also offer a wide range of events which seek to make up for the lack of general social and entertainment opportunities in our area.

Our café offers a welcoming space for members of the community to meet up and have a cup of tea.

The café is a space, which:

- Welcomes on average 200 visitors per week
- Offers food and drink to suit different dietary needs
- Is currently open 40 hours a week.
- Is available for private hire from birthday parties to wedding receptions

We provide a local venue for Weekend and Evening events, which can be hired for creative and social uses, as well as offering our own programme of events such as quiz nights and gigs.

We are also offering one of the few approved Weddings and Civil Partnerships venues within the South Bristol area.

Rented from the current landlord, the garden at the rear of the property provides a welcoming environment for many during the better weather. A safe place for children (under adult supervision), the garden is designed to attract birds and insects and the curiosity of young children. Outside of normal café opening time the garden becomes a music venue, a theatre space, or a garden bar.

More details on the trading activities can be found in Section 5.

4.3 Responding to Local Context

The business model has been developed entirely within the local context of Bedminster Down and Bishopsworth. As members of the local community our directors are sensitive to the needs of the local area. The future for community ownership of Zion reflects the great enthusiasm that the community has for our existing offering and the potential that they see for it to further develop in the near future.

The BS13 Postcode includes the areas of Bedminster Down, Highridge, Withywood, Hartcliffe and Headley Park with properties falling into two of the City's thirty-four Council Wards, Bishopsworth and the Hartcliffe & Withywood Ward.

From 1923 & 1924 Housing Act allowed Bristol City Council to complete the work they had started because of 1919 Act. Over the next ten years they built a further 9000 homes, with the council estate of Bedminster Down being one of them. In the period 1919-1939 the Council built 15000 homes, with many residents now benefiting from living in sunny three-bedroom houses with indoor kitchens and bathrooms. However, when the Second World War started all building stopped, and Bristol was heavily bombed. By the time the war ended Bristol's housing crisis was worse than ever. Whilst the building of Council houses re-commenced a change of Government resulted in many smaller houses being built, designed for lower income families. New estates on the outskirts of Bristol were built including Hartcliffe, Withywood and Highridge. Building in Hartcliffe commenced in 1951. At that time tower blocks were fashionable and considered modern, and Hartcliffe still has several of them remaining. Today some of these areas sit in the ten most deprived areas of the city.

Zion is based in the local council ward of Bishopsworth, which additionally includes the communities of Bedminster Down and Highridge. Home to approximately 11,400 people across the ward, with the immediate surrounding wards within South Bristol being home to a further 45,300 people (Bedminster, Filwood, Hartcliffe & Withywood).

The area has an older population compared with the whole of Bristol, with 18.3% of the population being made up of older adults aged over 65.

The affluence and deprivation within the area is diverse with parts of the ward being within the 10% most deprived areas within the country, whereas other parts of the community are within the 40% least deprived areas. Thus, services need to cater to a range of different local needs.

Bishopsworth is a largely residential area with fairly limited services/facilities. This is reflected in data from Bristol City Council found that only 32% of residents shop in the local shopping street once a week compared to 47% across the whole city.



5. Market Review of Existing and Proposed Services

Zion provides a safe space for the whole community; alongside the daytime café we also programme over 200 events and activities for residents and community members each year.

These events are informed by what the community tells us it wants and includes activities for families such as children's music and craft sessions, breast-feeding support, and activities for older residents including a history group, wellbeing creative writing group and dementia drop in morning. We also programme events such as music, food and theatre nights to provide good quality local cultural events alongside more specific events targeted at challenging local issues such as hate crime, exclusion and loneliness. During the hours we are closed we also offer the space for private hire for meetings, parties and other uses.

The existing core services provided by Zion in the space are critical to the ongoing success of the organisation for the benefit of the local community. An overview of these services, which are detailed below with analysis of the local strategic context to how we differentiate our offering in the area as well as how these services will benefit from the proposed changes to the building through the renovation of current non-public spaces. Our core services are:

- Café
- Weddings
- Evening Events
- Bar

The additional space outlined in section 2, will bring further opportunities to develop new offerings including:

- Meeting Space
- Co-working

Given the operational history of Zion, we can base this analysis on a variety of information sources:

- Existing operational and financial information from the services currently being provided
- The work undertaken around our Social Impact report in 2019, this included user research in the form of surveys and focus groups
- Meetings with existing partners and collaborators
- Meetings with potential future partners and collaborators
- Discussions with other successful community-backed organisations within Bristol and elsewhere in the UK
- Informal discussion with the community through recent public meetings

5.1 Café

Zion operates a daytime café between 9am and 5pm, Tuesday to Friday. Offering a range of drinks and fresh food.

Demand

The café and associated kitchen is the main source of revenue within Zion Community Art Space – proving a popular destination for customers of all ages across the local community.

Competition

There is limited competition in the immediate area, with no other cafés with seating area capacity within an immediate walking distance with the nearest options being:

- Bigger Bites Café – 0.7 miles / 14 mins walk
- Café Ang – 0.7 mile / 14 mins walk
- The Daily Grind Café – 0.8 miles / 15 mins walk
- Sainsburys Café – 1.1 miles / 25 mins walk

Unique Selling Point (USP)

We provide one of the few cafés within the immediate vicinity with seating capacity, which is provided within our unique and beautiful building with ample secluded outdoor seating within our gardens for customers to enjoy lunch or a relaxing drink.

New Opportunities

The café's operations will benefit from the extended space with additional service offerings for meeting and co-working, providing synergies that should see a boost to sales.

5.2 Weddings

Zion is one of only six licensed wedding and civil partnership venues in South Bristol, and the only one within the BS13 area. The current package benefits greatly from the unique space offered by the building including the atmospheric high-ceilinged hall and the south-facing gardens; as well as the facilities afforded by the building’s entertainment space and the fully licensed bar. We are able to accommodate up to 70 guests for a seated meal, and up to 100 guests for a buffet style reception.

Demand

Wedding demand has been affected by the restrictions associated with the COVID-19 pandemic, in the first years of operations typically there was around four to six weddings per year, with this demand set to grow.

Competition

Approved wedding and civil partnership licensed venues within the South Bristol area include:

- Ashton Gate Stadium – 1.3 miles
- The Southville Centre – 1.5 miles
- Spielman Centre – 2.8 miles
- Paintworks Event Space – 2.9 miles
- Arnos Manor Hotel – 3.1 miles

There are additionally numerous churches within the community.

Unique Selling Point (USP)

Zion’s wedding offering focuses on providing a smaller more intimate venue, emphasising the unique features of the space. We also offer couples a lot more flexibility compared with larger venues, working with them to make their day extra special.

New Opportunities

The additional space afforded by the planned changes to the building shall allow the wedding party and their guests more space to use within the building. This further allows us to develop our USP by providing further flexibility.

5.3 Events and Bar

Zion operates a range of evening events for the community, providing a more relaxed alternative to the pub environment. Example events include but are not limited to comedy and quiz nights, food and drinks events and gigs. For these events the café space operates as a fully licensed bar serving wines, beers, ciders, spirits and soft drinks.

Demand

Zion has run hundreds of different events since its operations began in 2011 The events along with the bar have provided an excellent revenue stream to the business whilst providing social benefits to the local community.

Competition

Zion has limited competition within the local area for the types of events that it runs. Considering pubs that provide bar service, there are a few within the local vicinity.

- Cross Hands (Currently Closed) – 0.2 miles
- The Miner’s Arms – 0.6 miles
- Bedminster Down Ex-service Club – 0.5 miles
- The Maytree Pub – 1.4 miles

However, Zion’s offering is somewhat different – focusing on a more inclusive environment that caters for other types of events that may not always provide a bar service.

Unique Selling Point (USP)

To provide a welcoming space for events and evenings well-spent for those looking for a relaxed atmosphere.

New Opportunities

The additional space afforded by the planned changes to the building shall provide additional spaces for event use.

5.4 Co-working Space / Office

One of the proposed applications of the additional space within the building afforded by this extension is the creation rentable offices. These could be used by either individuals or organisations that are looking for flexible working arrangements following the change in work cultures due to the COVID-19 pandemic.

Anticipated Demand

Based on market research, there is an anticipated demand of the spaces being occupied for approximately four hours per day at a maximum occupancy of 3 office spaces. This will be available on a flexible basis that can be rented by the hour or day with scope for longer time periods of rental if needed.

Competition

There is limited competition in the immediate surroundings for this type of service, the nearest – which is not within the City Centre – is Access Self Storage – 1.4 miles away.

Unique Selling Point (USP)

Providing affordable and flexible office space closer to home for the homeworker needing a change or small businesses needing a space for a professional leg-up.

5.5 Meeting Space

The additional space acquired through the purchase of the building shall enable the use of rented meeting space.

Anticipated Demand

Through discussions with key local stakeholders including public, private and third sector organisations there is an anticipated demand between 8 and 16 meetings per week within the space. Additionally, it is anticipated that this new service will increase demand for other Zion services; in particular the café, which has good synergies with this type of service. This number has been calculated with an increased opening of five days a week and the larger meeting room occupied by an increased number of ‘Children’s Events’ in the holiday period to satisfy the need in the local area, as identified in our market research.

Competition

There are limited alternatives within the South Bristol area that can support meetings in this manner, thus Zion has a great opportunity to provide a new service within the local area.

Unique Selling Point (USP)

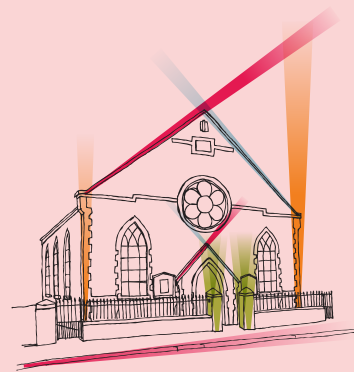
Friendly and accessible meeting spaces of various sizes, within the South Bristol area – with catering options via our café.

5.6 Bench Marking of New Room / Office Hire Opportunities

For our financial projections, we have calculated the room hire at £20p/h in line with other local offerings including:

- Windmill Hill City Farm, Bedminster – The Orchard BS3 : £45 per hour
- Knowle West Health Park, Knowle West – The Studio BS4 : Daytime rate: £13.50-£19.50 per hour depending on usage
- Symes Building, Hartcliffe, BS13 - Dundry Room - £14 per hour
- Withywood Centre, Withywood BS13 – Brunel Meeting Room: £18 per hour.

6. About our Organisation



6.1 Purpose

Our Mission:

To create a safe creative space for intergenerational community members to meet and thrive and encourage growth in local decision making.

Our Vision:

Zion aims to increase community resilience and cohesion in BS13, to help nurture local decision-making and asset management and provide a creative programme that is welcoming to all.

Our Aims:

- Zion will endeavour to lead by example in 2022/23 through local community ownership of our key anchor organisation and venue.
- We aim to provide a platform and space to allow local conversations and encourage involvement in decision making within neighbourhood planning and asset management.
- Zion will grow over the next five years and develop Zion Community Art Space and continue to provide a nurturing safe space for all citizens to use to help foster a positive, creative venue accessible to everyone.

6.2 Structure

In 2011 Zion Bristol Limited was incorporated as a Company Limited by Guarantee, however in early 2022 the Board decided to convert to a Community Benefit Society (CBS), registered under the Co-operative and Community Benefit Societies Act 2014 and registered with the Financial Conduct Authority (FCA). The FCA states that 'the conduct of a community benefit society's business must be entirely for the benefit of the community'. Any surplus made in the future will remain within the society to further develop its community benefit.

The main driver behind this conversion is the ability for a CBS to issue withdrawable share capital to the public.

6.3 Rules

The conversion was completed on 21st February 2022, using a set of pre-approved model rules developed by Co-operatives UK, the umbrella body for co-operatives and community benefit societies in the UK.

Our Rules include a provision to issue a form of shares to members known as withdrawable share capital, which is unique to society law. Withdrawable share capital, also known as Community Shares, can be withdrawn from the Society by the member, subject to terms and conditions. The liability of its members is limited to the value of their shareholding, and the value of members' community shares will never go up but may go down.

The rules include a Statutory Asset Lock which restricts the ability of the Society to use or deal with its assets, in particular:

- The only payments that can be made to members are to the value of their withdrawable share capital or interest on that withdrawable share capital.
- The residual assets of the Society on winding up cannot be transferred except to another organisation whose assets are similarly protected.

The Society is a community-led, democratic organisation that operates on the principle of one-member-one-vote regardless of their shareholding. Membership is open to anyone over the age of 16. The Directors, at their discretion, approve applications for membership from anyone who also applies for the required minimum number of shares. Each member then has one vote to exercise at General Meetings, including the Annual General Meeting. Members own and control the Society, exercising their ownership rights by electing members onto the Board. Members can stand for election onto the Board. The Rules also provide for several other ways in which the membership may hold the Board accountable for the running of the Society, including calling a General Meeting if required. Corporate bodies and associations who support our objectives can also become members, and such entities and associations must nominate a named individual to represent them at General Meetings.

A copy of the Rules of the Society can be downloaded from our website at www.zionbristol.co.uk/communitysharesoffer in the documents section.

6.4 Governance

Good governance is critical to the success of any enterprise and is particularly crucial in a society, which is owned by a large number of people (members). It is vital to balance the needs and aspirations of all members in a way that also allows the membership to participate in the decision-making process. It is also critical that the organisation is legally compliant and financially sound, and that this occurs by design and not by accident.

The critical distinction to be made is between the governance of an organisation and the day-to-day running of it. For example, management is not about paying bills, but rather ensuring that there are effective systems in place to ensure that invoices are paid on time.

6.5 Role of the Board

The Board is responsible for managing the affairs of the Society on behalf of the membership and to report back to the membership at General Meetings in the same way as the Board of Directors is responsible for managing the affairs of a limited company.

On conversion, the Board members serving at that time continued to form the initial board under the new society structure. Going forwards, our Board will be elected by and from the membership on a three-year retirement cycle, additionally the Board may co-opt up to two external independent Directors, who need not be members, for specific skills and experience. These co-opted places are appointed and

removed by the Board and are for a fixed time period, which should be reviewed annually. The Board are responsible for:

- Developing and launching the share offer to raise the capital to purchase and renovate the building
- Monitoring and managing the Society’s financial affairs for the benefit of the community
- Overseeing the day-to-day operations and managing the relationship between the Society, its members and employees and the community
- Ensuring that the Society complies with all applicable regulations
- Encouraging further community activities, as appropriate

Members of the Society will be invited to Annual General Meetings and additionally Extraordinary General Meetings as required. Our Rules and Annual Accounts will be available to all members and on the Society’s website.

Board meetings are held once a month with managers present to discuss the running of the operation, review finances, discuss upcoming events etc.. This is an opportunity for the Directors to have a better understanding of the business, monitor its success and feedback information.

6.6 Board Members

The Board of Zion is a voluntary board and the directors receive no fees or salary for being a director. The minimum number of directors is three and they must be aged 18+.

The current Zion Board members are:



Martin Grant

Local resident and chair of Manor Woods Valley Group; life-long environmentalist with a passion for urban green spaces.



Sereena Knapp

Creative designer supporting Zion with community engagement since it’s opening. Zion wedding planner, coordinating and promoting weddings in our unique space.



Claire Lambson

Recently joined the team of Directors. Local resident for 13 years. Breastfeeding Peer Supporter at the Babes@Zion breastfeeding support group for 7 years. Special interest in wellbeing and public health.



Andy Lewis

A retired Senior Manager with a proven track-record in people management, managing change and budget control. Former local Youth Worker and School Governor who now “writes for a pastime”.



Emma Moore

Outreach Coordinator who has been working and volunteering at Zion since its opening. Local resident for 20 years with expertise in Finance, Auditing, Community Engagement and Horticulture.



Aimee Owen

Active local resident, Zion volunteer for 1 year but customer & supporter since the beginning. Experience in project management, children & youth services. Advocate for equality.



Hannah Tweddlell

Resident of Bedminster Down for 10 years. Zion Director for the past 4 years, Mother Supporter with the Babes@Zion group. Works in community engagement at a local University.

6.7 Membership

On conversion the directors became the initial members of the society, however we are hoping to also attract many new members through our share offer.

As a community-led organisation, members are encouraged to participate in the society in many ways including being customers, champions for the organisation and active members at General Meetings. All Members agree to participate in general meetings and take an active interest in the operation and development of the Society and its business. Members have a duty to respect the confidential nature of the business decisions of the Society.

Members will form a vital part of Zion Bristol, they will be committed to the success of the business because they have a financial investment and more so because they share an interest in this beloved community asset. To ensure that member participation is not limited to the AGM, the Board will arrange General Meetings that will meet 3 times a year, so that members can share ideas, give feedback and form steering groups to take ideas and projects forward, with a particular focus on ensuring the business remains inclusive, competitive and run by and for the community it serves. We wish to establish a culture of open communications among members to ensure their ideas and thoughts are heard. Additionally, there will be an AGM, at which a report on activities and progress on new ideas and projects will be covered. Members may also become volunteers and active within the day to day running of Zion Bristol.

6.8 Staff

Over the past 10 years Zion Bristol has developed a small, dedicated team currently made up of eight employees to provide the day-to-day operations of the centre including the running of the café, events, and weddings.

Whilst the Board holds ultimate responsibility for staff and the managers attend the monthly Board meetings, the managers are responsible for the line management of staff on the day to day running of Zion Bristol. Staff meet weekly with their manager to discuss upcoming events, updates, feedback from customers etc.

6.9 Volunteers

As part of the local community Zion has been blessed with the support of a small group of volunteers to support in the running of the building. These roles are as diverse as delivering the new programme, assisting with the regular groups such as the Memories Café and Babes @ Zion and helping with the maintenance of the outdoor space.

Volunteers are overseen by members of staff while working on the premises.

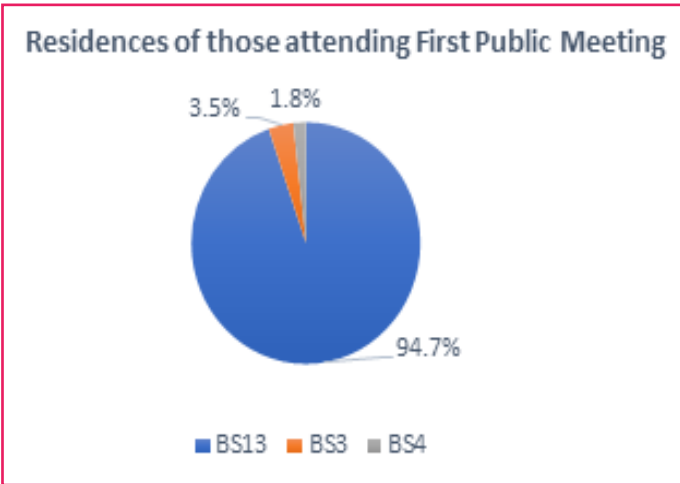
6.10 Member Engagement and Development

We know how valuable this centre is to those that use the space, and we held a public meeting in October 2021 to

outline our proposal of a community share option and to ask for feedback. We had over 130 attendees at the meeting with an overwhelming response in terms of pledging support both financially and voluntary.

A comment from one of our regulars describes what we aim to provide; “Every person is greeted by name and listened to – sometimes for long periods, so patiently, as they talk about what’s going on in their lives, people aren’t walking into a café, they are walking into a community... Zion is the best thing that has happened to BS13 in recent years’.

At the recent Public Meeting held in October our data shows the following breakdown of those who attended and provided relevant information.



6.11 Partnerships and Collaboration

As an active participant of the local community, Zion has broad experience partnering with different organisations for the running of many different types of events, working with community backers and other collaborations this includes working with:

- Local Venues and Organisations
- Banks
- Youth and Children’s Groups
- Energy
- Theatre Companies
- Music and Dance
- Education
- Outdoor and Wildlife
- Senior Citizens Groups
- Other Organisations

Zion Community Art Space currently serves as an anchor organization in the local area and is used by Bristol City Council for Community Development in South Bristol. We are a non-funded organization that currently generates 80% traded income and have grown to fulfil many roles and serve the local residents over the last 10 years.



7. Risk Analysis

Risks	Likelihood	Impact	Risk Score	Mitigations
We do not meet our community share targets	2	5	10	Other additional grant or debt funding options could be explored to fund additional capital required for the purchase.
Planning permission for conversion of the non-public space within the building from residential to dual use is not granted	2	3	6	Alternative revenue stream from rental can be explored, based on the space being appropriate for residential use.
Lottery match funding is not secured to minimum-level	3	3	9	Other grant schemes are available and could be explored to gain additional funding required.
Building renovations reveal structural issues within the building that need further capital investment to repair	2	3	6	Existing mitigations in place, with regular and ongoing maintenance and appropriate checks of the building. Dependent of funding-level then some funds in excess of the building purchase could be used for structural work on the building.
Funding is only secured to minimum amount	3	3	9	Alternative revenue stream from rental can be explored, based on the space being appropriate for residential use If planning permission for change in use is appropriately gained, then the space could be used as-is; with limited investment in new furnishings.
Change of management associated with the change in capital structure on the staff	4	2	8	Good communication with staff throughout the process – informing them of developments and impacts upon them as soon as appropriate.
Change of management associated with the change in capital structure on the operations	4	2	8	Bringing new people into role, with crossover with existing management to ensure continuity in provision and appropriate skilling up of team members.
Sales income targets are not reached	2	4	8	Regular tracking of management accounts vs budgets, reduce cost of sales, reduce withdrawals, reduce share interest payable.

Risk Score Table		Impact				
		Negligible 1	Minor 2	Moderate 3	Significant 4	Severe 5
Likelihood	5 Almost Certain	5	10	15	20	25
	4 Likely	4	8	12	16	20
	3 Possible	3	6	9	12	15
	2 Unlikely	2	4	6	8	10
	1 Rare	1	2	3	4	5



8. Financial Information

8.1 Trading History

The previous three years Annual Accounts are available for download on our website www.zionbristol.co.uk/communitysharesoffer in the documents section.

Zion Community Art Space began trading in 2011. Prior to covid in 2019 and 2020 it was trading around £125,000 per year. 2022 draft accounts are showing an outturn of £226,000. It has traded close to break even or at a profit in the last four years as shown in the table below.

Zion Bristol Limited

Profit & Loss	Actual	Pre-covid	Covid	Covid (Draft)
	2019	2020	2021	2022
Sales	126,404	90,360	33,485	99,779
Cost of Sales (total)	76,544	80,601	65,719	100,720
Grants income & Donations		34,803	159,897	125,972
Gross Trading Surplus (total)	49,860	44,562	127,663	125,031
Overheads (total)	53,173	46,489	51,116	118,650
Operating Surplus (loss)	-3,313	-1,927	76,547	6,381
Corporation Tax	0	0	7,910	0
Net Surplus (loss)	-3,313	-1,927	68,637	6,381
Net Surplus (loss)	-3,313	-1,927	68,637	6,381

Zion Bristol Limited

Balance Sheet	Actual	Pre-covid	Covid	Covid (Draft)
	2019	2020	2021	2022
Tangible Fixed Assets	2,808	4,564	9,617	4,564
Current Assets	12,901	8,279	57,562	50,073
Current Liabilities	41,775	40,836	26,535	7,612
Net Current Assets (liabilities)	-28,874	-32,557	31,027	42,461
Long-term Liabilities (total)	0	0	0	0
Total Assets less Total Liabilities	-26,066	-27,993	40,644	47,025
Represented by:				
Reserves (Retained Surplus)	-22,753	-26,066	-27,993	40,644
Surplus in year	-3,313	-1,927	68,637	6,381
Total Capital and Reserves	-26,066	-27,993	40,644	47,025

8.2 Current Trading Year

The cash balance from the draft accounts to 31/3/2022, which should form the opening balance for the current trading year 2022/3 (year 0) in the projections, is £45,238. We expect a successful trading year in 2022/s (year 0) but have allowed a leeway by using zero as the opening balance for 2023 (year 1) in the projections.

8.3 Impact of COVID-19

The impacts of the COVID-19 pandemic have meant an increased short-term reliance on grants and other funding sources over normal operating activities. However, in the 2021-22 financial year these have broadly returned to normal following the reduction in restrictions allowing for a greater volume of foot traffic in normal-type operating conditions – despite the return to some lighter restrictions at the end of the 2021 calendar year.

The amounts shown below are the total grants awarded during the year. These are then drawndown and spent at different times so will not relate to the figures in the trading history table.

Year Ending	2020	2021
Events based grants	10,927	12,333
Covid related	83,511	35,572
Capacity Building	11,650	43,020
Total	106,088	90,925

8.4 Financial Projections

We have developed financial forecasts, at each share offer target level, based on income assumptions made on trading relating to specific trading activities and based on a combination of:

- Existing and known demand for currently trading activities
- Market research for demand on additional services provided after purchase of building
- Benchmarking against comparable organisations

The cash balance from the draft accounts to 31/3/2022, which should form the opening balance for year 0 in the projections, is £45,238. We expect a successful trading year in 2022 (year 0) but have allowed a leeway by using zero as the opening balance for 2023 (year 1) in the projections.

8.5 Assumptions

The table below shows the Income assumptions used in the financial projections at the minimum target level.

Additional factors adding to the increase in trading can be attributed to:

- An increased awareness of Zion during the pandemic due to services, support & Mutual Aid Network
- Significant change in local demographic - 10% change in home-ownership in one local residential street (Eastlyn Road) moving from Bedminster to Bedminster Down
- New Housing Development within view of Zion. Average house price £445k (zoopla) whereas the average price in the rest of Bedminster Down £375k

Income	Shown Monthly (£)	Description
Donations and Grants	1,000	This is figure is based on average income for project grants for 20/21 that are used for community events and programmes that fulfil our ‘Objects’ as a Community Benefit Society that cover costs and not necessarily create profit .
Sales - Office Space	320	Calculated on £20 p/h x 4 hours x 4 days a week. Minimum projection and benchmarked. See benchmarking section.
Sales - Meeting Space	320	Calculated on £20 p/h x 4 hours x 4 days a week. Minimum projection and benchmarked. See benchmarking section.
Sales - Advertising	350	Based on an average of £250 per month from historical data with an £100 increase per month for increased costs and increase in interest/circulation of programme due to raised awareness of Zion.
Sales - Art	50	Based on historical data with increase for increased expected footfall post pandemic.
Sales - Bar	2,500	Historical 2019 - Average of £1650 per month pre-pandemic. Expecting an increase in events/weddings and price costs. October 2021 £3479, November 2021 £2039, December 2021 £1108 (closed 2 weeks) income in each month. Expected increase to 8 events per month with average takings to £313 per event.
Sales - Cafe	4,400	Based on 2019 figures the Café/Kitchen combined took £350 per day. Going forwards, we are projecting taking £500 per day on combined takings plus an additional £150 extra per day in takings due to footfall from usage of the additional rented spaces. Based on 48 weeks 4 days per week, this is a combined monthly total of £10,400 which we have split out as £4,500 to Cafe and £6,000 to Kitchen on a separate line.
Sales - Hall Hire	1,070	Based on average pre-pandemic figures, 8 kids parties at £90 plus 1 adult evening hire per month at £350
Sales - Kitchen	6,000	See note above under Sales - Cafe
Sales - Tickets	850	Based on Pre-pandemic events - Events vary on Ticket price, Capacity, Number per month, Type of Event. Averaged out over a 12-month period on historical data.
Sales - Wedding	833	Additional to Hall Hire - 4 weddings per year at £2,500 each.
Monthly Total Sales	£17,693	
Annual Total Sales	£212,316	

The only change across the three scenarios, in respect of the projected income is that the income for Office Space jumps to £960 per month in the optimum and maximum target levels due to the refurbishment making the spaces more attractive.

The model works on yearly percentage increases on income as follows:

- Annual increase in sales prices 2%
- Annual increase in donations & grants 0.5%
- Annual Increase in total sales 1%

In terms of expenditure the table below shows the assumptions used in the projections at all levels:

Expenses and Taxes	
Cost of Sales as % of turnover	55%
Overheads as % of turnover	25%
Corporation Tax	19%
Business Rates	0%

Debt Funding

Loan Interest	4.50%
Base Rate	0.75%
Loan Repayment Period	20
Compounding Period (Months)	12
Monthly Repayment	£ (1,617)
Annual Repayment	£(19,669)

Equity funding

Interest on Shares	3.00%
Year Interest starts	2024
Share withdrawn per year	£6,000
Year share withdrawal starts	2026

8.6 Financial Projections

The financial projections for the three share offer target levels are attached as appendices to this business plan.

The fixed assets relate to the purchase of the building itself by Zion Bristol Limited.

All three scenarios show the capital purchase of the building plus legal fees as £494,300. The minimum target scenario shows no spend on renovations and refurbishment, while the optimum target scenario shows £15,000 spent on refurbishment and the maximum target shows an additional £35,000 spent on renovations.

The purchase date is assumed as the March 2023 and the income is assumed to continue without significant interruption from April 2023. The income is projected to increase as set out in the section above.

£489,300 capital investment is required for the minimum target scenario with £240,000 loan and £249,300 from shares. £504,300 capital investment is required for the optimum target scenario with £240,000 loan and £264,300 from shares. £539,300 capital investment is required for the maximum target scenario with £240,000 loan and £299,300 from shares.

The cost of sales and overheads proportions are based on historical data.

In all three scenarios, the debt service coverage ratio (DSCR – the proportion of cash income in a period v cash required to pay back and pay interest on a loan in that period) is always greater than 1.5, which is healthy. The loans are not all shown as repaid in the ten-year projections but they do clearly show that the loans can be repaid over their 20-year repayment period. The loans are modelled at 4.75% above base rate (5.5% in total). A cheaper loan will be sought during this initial financing phase. Also, grant applications will be made in order to reduce down the requirement for this debt finance.

Share capital is repaid at £6,000 per annum, starting in 2026-27, in all three scenarios with the total reserves continuing to rise each year, showing that the annual profits more that cover the planned share withdrawal. Interest on shares held is projected to be paid at 3%, starting in 2024 for all three scenarios. All Interest is shown as being paid out in the projections for simplicity.

The property is taken as 50% building that depreciates at 2% per annum and 50% land which does not depreciate. If a capital grant is received then that will reduce the share capital required accordingly. Note that any capital grant will not be shown as income in the profit and loss when the cash is received but is shown as a long-term liability. The capital grant is released into the profit and loss at the rate of 1% per year to cover a proportion of the depreciation of the purchased capital assets.

The working capital available is show as between £1,000-£15,000. At the high point of this range, this is approximately equivalent to one month’s running cost. For financial conservatism, the projections assume that all trade creditors are paid on receipt of invoice to avoid the projections inflating cash held through slow payment of bills.

The corporation tax due is a worse-case scenario based on none of the purchase, renovation and refurbishment costs being used as capital allowances and set against profits in the tax calculations.

Even with corporation tax liability included, the net current assets is always greater than £0, indicating continuing solvency throughout.

8.7 Appendices

Minimum Target Level financial Projections

Optimum Target Level financial Projections

Maximum Target Level financial Projections

Minimum Target

Year End	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Income Statement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sales	£	£ 200,316	£ 206,366	£ 212,598	£ 219,018	£ 225,633	£ 232,447	£ 239,467	£ 246,698	£ 254,149	£ 261,824
Cost of Sales	£	£ (110,174)	£ (113,501)	£ (116,929)	£ (120,460)	£ (124,098)	£ (127,846)	£ (131,707)	£ (135,684)	£ (139,782)	£ (144,003)
Cost of Sales (VAT on COS)	£	£ (22,035)	£ (22,700)	£ (23,386)	£ (24,092)	£ (24,820)	£ (25,569)	£ (26,341)	£ (27,137)	£ (27,956)	£ (28,801)
Cost of Sales (Total)	£	£ (132,209)	£ (136,201)	£ (140,315)	£ (144,552)	£ (148,918)	£ (153,415)	£ (158,048)	£ (162,821)	£ (167,738)	£ (172,804)
Gross Trading Surplus (Loss)	£	£ 68,107	£ 70,164	£ 72,283	£ 74,466	£ 76,715	£ 79,032	£ 81,419	£ 83,877	£ 86,411	£ 89,020
Donations and Grants	£	£ 12,000	£ 12,060	£ 12,301	£ 12,547	£ 12,798	£ 13,054	£ 13,315	£ 13,582	£ 13,853	£ 14,130
Capital Grants Held into PNL	£	£	£	£	£	£	£	£	£	£	£
Grant & Donation Income (Total)	£	£ 12,000	£ 12,060	£ 12,301	£ 12,547	£ 12,798	£ 13,054	£ 13,315	£ 13,582	£ 13,853	£ 14,130
Overhead (Total)	£	£ (50,079)	£ (51,591)	£ (53,149)	£ (54,755)	£ (56,408)	£ (58,112)	£ (59,867)	£ (61,675)	£ (63,537)	£ (65,456)
Interest on Loans	£	£	£ (12,229)	£ (11,838)	£ (11,427)	£ (10,995)	£ (10,539)	£ (10,060)	£ (9,555)	£ (9,024)	£ (8,466)
Interest on Shares	£	£	£	£ (7,479)	£ (7,479)	£ (7,299)	£ (7,119)	£ (6,939)	£ (6,759)	£ (6,579)	£ (6,399)
Depreciation	£	£ (4,943)	£ (4,943)	£ (4,943)	£ (4,943)	£ (4,943)	£ (4,943)	£ (4,943)	£ (4,943)	£ (4,943)	£ (4,943)
Operating Surplus (Loss)	£	£ 12,485	£ 5,982	£ 7,175	£ 8,410	£ 9,869	£ 11,373	£ 12,925	£ 14,527	£ 16,180	£ 17,887
Corporation Tax	£	£ (3,311)	£ (2,076)	£ (2,302)	£ (2,537)	£ (2,814)	£ (3,100)	£ (3,395)	£ (3,699)	£ (4,013)	£ (4,338)
Net Surplus (Loss)	£	£ 9,174	£ 3,906	£ 4,872	£ 5,873	£ 7,054	£ 8,273	£ 9,530	£ 10,828	£ 12,167	£ 13,549
Cash Flow Statement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Share Capital (Community)	£	£	£	£	£	£	£	£	£	£	£
Share Capital (Power to Change)	£	£	£	£	£	£	£	£	£	£	£
Loan	£	£	£	£	£	£	£	£	£	£	£
Additional Capital / Grants	£	£	£	£	£	£	£	£	£	£	£
Net Surplus (Loss) excluding Balance Sheet Items	£	£ 17,428	£ 10,925	£ 12,118	£ 13,353	£ 14,812	£ 16,316	£ 17,868	£ 19,470	£ 21,123	£ 22,830
Cash Flow In	£	£ 489,300	£ 17,428	£ 10,925	£ 12,118	£ 13,353	£ 14,812	£ 16,316	£ 17,868	£ 19,470	£ 22,830
Property	£	£ (475,000)	£	£	£	£	£	£	£	£	£
Legal Fees	£	£ (19,300)	£	£	£	£	£	£	£	£	£
Renovations	£	£	£	£	£	£	£	£	£	£	£
Refurbishment	£	£	£	£	£	£	£	£	£	£	£
Shares Withdrawn	£	£	£	£	£	£	£	£	£	£	£
Corporation Tax paid over	£	£	£	£	£	£	£	£	£	£	£
Loan Principal Repayment	£	£ (7,069)	£ (7,440)	£ (7,830)	£ (8,241)	£ (8,674)	£ (9,129)	£ (9,609)	£ (10,113)	£ (10,644)	£ (11,203)
Cash Flow Out	£	£ (494,300)	£ (10,751)	£ (9,906)	£ (8,241)	£ (6,544)	£ (4,943)	£ (3,395)	£ (1,895)	£ (38)	£ (1,613)
Total Cash Flow	£	£ (5,000)	£ 174	£ 2,212	£ 3,191	£ 2,399	£ 1,627	£ 840	£ 4,649	£ 780	£ 1,613
Opening Balance	£	£ 5,000	£ 10,360	£ 10,534	£ 12,746	£ 9,555	£ 7,155	£ 5,528	£ 4,687	£ 4,649	£ 5,429
Increase (Decrease)	£	£	£ 174	£ 2,212	£ (3,191)	£ (2,399)	£ (1,627)	£ (840)	£ (38)	£ 780	£ 1,613
Closing Balance	£	£	£ 10,360	£ 10,534	£ 9,555	£ 7,155	£ 5,528	£ 4,687	£ 4,649	£ 5,429	£ 7,042
Balance Sheet Statement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Tangible Fixed Assets	£	£ 489,357	£ 484,414	£ 479,471	£ 474,528	£ 469,585	£ 464,642	£ 459,699	£ 454,756	£ 449,813	£ 444,870
Current Assets	£	£	£ 10,360	£ 10,534	£ 12,746	£ 9,555	£ 7,155	£ 5,528	£ 4,687	£ 4,649	£ 5,429
Current Liabilities (Corp Tax)	£	£ (3,311)	£ (2,076)	£ (2,302)	£ (2,537)	£ (2,814)	£ (3,100)	£ (3,395)	£ (3,699)	£ (4,013)	£ (4,338)
Net Current Assets	£	£ 7,048	£ 8,458	£ 10,443	£ 7,018	£ 4,341	£ 2,428	£ 1,292	£ 950	£ 1,415	£ 2,705
Long Term Liabilities (Loans)	£	£ (240,000)	£ (232,931)	£ (232,931)	£ (225,492)	£ (209,420)	£ (191,617)	£ (182,008)	£ (171,895)	£ (161,251)	£ (150,048)
Long-Term Liabilities (Capital Grants)	£	£	£	£	£	£	£	£	£	£	£
Long-Term Liabilities (Total)	£	£	£	£	£	£	£	£	£	£	£
Total Assets Less Total Liabilities	£	£ (232,931)	£ (225,492)	£ (217,662)	£ (209,420)	£ (200,746)	£ (191,617)	£ (182,008)	£ (171,895)	£ (161,251)	£ (150,048)
Represented by:	£	£ 263,474	£ 267,380	£ 272,253	£ 272,125	£ 273,180	£ 275,453	£ 278,983	£ 283,811	£ 289,977	£ 297,526
Share Capital	£	£ 249,300	£ 249,300	£ 249,300	£ 243,300	£ 237,300	£ 231,300	£ 225,300	£ 219,300	£ 213,300	£ 207,300
Reserves (Retained Surplus)	£	£ 5,000	£ 14,174	£ 22,953	£ 28,825	£ 35,880	£ 44,153	£ 53,683	£ 64,511	£ 76,677	£ 90,226
Total Capital and Reserves	£	£ 254,300	£ 263,474	£ 272,253	£ 272,125	£ 273,180	£ 275,453	£ 278,983	£ 283,811	£ 289,977	£ 297,526
Difference	£	£	£	£	£	£	£	£	£	£	£
Loan Principal Payment	£	£	£ 7,069	£ 7,440	£ 7,830	£ 8,241	£ 8,674	£ 9,129	£ 9,609	£ 10,113	£ 10,644
Loan Payment	£	£	£ 232,931	£ 225,492	£ 217,662	£ 209,420	£ 191,617	£ 182,008	£ 171,895	£ 161,251	£ 150,048
EBITDA	£	£	£ 30,028	£ 30,633	£ 31,435	£ 32,259	£ 33,105	£ 34,867	£ 35,784	£ 36,727	£ 37,694
DSCR			1.53	1.56	1.60	1.64	1.68	1.73	1.82	1.87	1.92

Optimum Target

Year End	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Income Statement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sales		£ 207,996	£ 214,277	£ 220,749	£ 227,415	£ 234,283	£ 241,359	£ 248,648	£ 256,157	£ 263,893	£ 271,862
Cost of Sales		£ (114,398)	£ (117,853)	£ (121,412)	£ (125,078)	£ (128,856)	£ (132,747)	£ (136,756)	£ (140,886)	£ (145,141)	£ (149,524)
Cost of Sales (VAT on COS)		£ (23,880)	£ (23,571)	£ (24,282)	£ (25,016)	£ (25,771)	£ (26,549)	£ (27,351)	£ (28,177)	£ (29,028)	£ (29,905)
Cost of Sales (Total)		£ (137,277)	£ (141,423)	£ (145,694)	£ (150,094)	£ (154,627)	£ (159,297)	£ (164,107)	£ (169,063)	£ (174,169)	£ (179,429)
Gross Trading Surplus (Loss)		£ 70,719	£ 72,854	£ 75,055	£ 77,321	£ 79,656	£ 82,062	£ 84,540	£ 87,093	£ 89,724	£ 92,433
Donations and Grants		£ 12,000	£ 12,060	£ 12,301	£ 12,547	£ 12,798	£ 13,054	£ 13,315	£ 13,582	£ 13,853	£ 14,130
Capital Grants Held into PNL		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Grant & Donation Income (Total)		£ 12,000	£ 12,060	£ 12,301	£ 12,547	£ 12,798	£ 13,054	£ 13,315	£ 13,582	£ 13,853	£ 14,130
Overhead (Total)		£ (51,999)	£ (53,569)	£ (55,187)	£ (56,854)	£ (58,571)	£ (60,340)	£ (62,162)	£ (64,039)	£ (65,973)	£ (67,966)
Interest on Loans		£ (12,600)	£ (12,229)	£ (11,838)	£ (11,427)	£ (10,995)	£ (10,539)	£ (10,060)	£ (9,555)	£ (9,024)	£ (8,466)
Interest on Shares		£ -	£ (7,929)	£ (7,929)	£ (7,929)	£ (7,749)	£ (7,469)	£ (7,389)	£ (7,209)	£ (7,029)	£ (6,849)
Depreciation		£ (5,093)	£ (5,093)	£ (5,093)	£ (5,093)	£ (5,093)	£ (5,093)	£ (5,093)	£ (5,093)	£ (5,093)	£ (5,093)
Operating Surplus (Loss)		£ 13,027	£ 6,094	£ 7,308	£ 8,565	£ 10,047	£ 11,575	£ 13,152	£ 14,778	£ 16,457	£ 18,190
Corporation Tax		£ (3,443)	£ (2,126)	£ (2,356)	£ (2,595)	£ (2,877)	£ (3,167)	£ (3,466)	£ (3,776)	£ (4,094)	£ (4,424)
Net Surplus (Loss)		£ 9,584	£ 3,969	£ 4,952	£ 5,970	£ 7,170	£ 8,408	£ 9,685	£ 11,003	£ 12,362	£ 13,766

Cash Flow Statement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Share Capital (Community)	£ 239,300	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Share Capital (Power to Change)	£ 25,000	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Loan	£ 240,000	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Additional Capital / Grants	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Net Surplus (Loss) excluding Balance Sheet Items	£ 504,300	£ 18,120	£ 11,187	£ 12,401	£ 13,658	£ 15,140	£ 16,668	£ 18,245	£ 19,871	£ 21,550	£ 23,283
Cash Flow In	£ 504,300	£ 18,120	£ 11,187	£ 12,401	£ 13,658	£ 15,140	£ 16,668	£ 18,245	£ 19,871	£ 21,550	£ 23,283
Property	£ (475,000)	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Legal Fees	£ (19,300)	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Renovations	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Refurbishment	£ (15,000)	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Shares Withdrawn	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Corporation Tax paid over	£ -	£ (7,069)	£ (7,440)	£ (7,830)	£ (8,241)	£ (8,674)	£ (9,129)	£ (9,609)	£ (10,113)	£ (10,644)	£ (11,203)
Loan Principal Repayment	£ (509,300)	£ (7,069)	£ (10,882)	£ (9,956)	£ (16,598)	£ (17,269)	£ (18,006)	£ (18,776)	£ (19,580)	£ (20,420)	£ (21,297)
Cash Flow Out	£ (509,300)	£ (7,069)	£ (10,882)	£ (9,956)	£ (16,598)	£ (17,269)	£ (18,006)	£ (18,776)	£ (19,580)	£ (20,420)	£ (21,297)
Total Cash Flow	£ (5,000)	£ 11,051	£ 305	£ 2,445	£ (2,939)	£ (2,129)	£ (1,338)	£ (531)	£ 292	£ 1,130	£ 1,986
Opening Balance	£ 5,000	£ -	£ 11,051	£ 11,356	£ 13,801	£ 10,862	£ 8,733	£ 7,395	£ 6,864	£ 7,156	£ 8,286
Increase (Decrease)	£ (5,000)	£ 11,051	£ 305	£ 2,445	£ (2,939)	£ (2,129)	£ (1,338)	£ (531)	£ 292	£ 1,130	£ 1,986
Closing Balance	£ -	£ 11,051	£ 11,356	£ 13,801	£ 10,862	£ 8,733	£ 7,395	£ 6,864	£ 7,156	£ 8,286	£ 10,272

Balance Sheet Statement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Tangible Fixed Assets	£ 509,300	£ 504,207	£ 499,114	£ 494,021	£ 488,928	£ 483,835	£ 478,742	£ 473,649	£ 468,556	£ 463,463	£ 458,370
Current Assets	£ -	£ 11,051	£ 11,356	£ 13,801	£ 10,862	£ 8,733	£ 7,395	£ 6,864	£ 7,156	£ 8,286	£ 10,272
Current Liabilities (Corp Tax)	£ -	£ (3,443)	£ (2,126)	£ (2,356)	£ (2,595)	£ (2,877)	£ (3,167)	£ (3,466)	£ (3,776)	£ (4,094)	£ (4,424)
Net Current Assets	£ -	£ 7,608	£ 9,230	£ 11,445	£ 8,267	£ 5,856	£ 4,228	£ 3,398	£ 3,380	£ 4,192	£ 5,848
Long Term Liabilities (Loans)	£ (240,000)	£ (232,931)	£ (225,492)	£ (217,662)	£ (209,420)	£ (200,746)	£ (191,617)	£ (182,008)	£ (171,895)	£ (161,251)	£ (150,048)
Long-Term Liabilities (Capital Grants)	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Long-Term Liabilities (Total)	£ (240,000)	£ (232,931)	£ (225,492)	£ (217,662)	£ (209,420)	£ (200,746)	£ (191,617)	£ (182,008)	£ (171,895)	£ (161,251)	£ (150,048)
Total Assets Less Total Liabilities	£ 269,300	£ 278,884	£ 282,852	£ 287,804	£ 287,775	£ 288,945	£ 291,353	£ 295,039	£ 300,041	£ 306,404	£ 314,170
<i>Represented by:</i>											
Share Capital	£ 264,300	£ 264,300	£ 264,300	£ 264,300	£ 258,300	£ 252,300	£ 246,300	£ 240,300	£ 234,300	£ 228,300	£ 222,300
Reserves (Retained Surplus)	£ 5,000	£ 14,584	£ 18,552	£ 23,504	£ 29,475	£ 36,645	£ 45,053	£ 54,739	£ 65,741	£ 78,104	£ 91,870
Total Capital and Reserves	£ 269,300	£ 278,884	£ 282,852	£ 287,804	£ 287,775	£ 288,945	£ 291,353	£ 295,039	£ 300,041	£ 306,404	£ 314,170
Difference	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -

Loan Principal Payment	£ -	£ 7,069	£ 7,440	£ 7,830	£ 8,241	£ 8,674	£ 9,129	£ 9,609	£ 10,113	£ 10,644	£ 11,203
Loan Payment	£ 240,000	£ 232,931	£ 225,492	£ 217,662	£ 209,420	£ 200,746	£ 191,617	£ 182,008	£ 171,895	£ 161,251	£ 150,048
EBITDA	£	£ 30,720	£ 31,345	£ 32,169	£ 33,015	£ 33,884	£ 34,776	£ 35,693	£ 36,636	£ 37,603	£ 38,598
DSCR		1.56	1.59	1.64	1.68	1.72	1.77	1.81	1.86	1.91	1.96

Maximum Target

Year End	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Income Statement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sales	£ 274,300	£ 207,996	£ 214,277	£ 220,749	£ 227,415	£ 234,283	£ 241,359	£ 248,648	£ 256,157	£ 263,893	£ 271,862
Cost of Sales	£ (114,398)	£ (117,853)	£ (121,412)	£ (125,078)	£ (128,856)	£ (132,747)	£ (136,756)	£ (140,886)	£ (145,141)	£ (149,524)	£ (154,000)
Cost of Sales (VAT on COS)	£ (23,880)	£ (23,571)	£ (24,282)	£ (25,016)	£ (25,771)	£ (26,549)	£ (27,351)	£ (28,177)	£ (29,028)	£ (29,905)	£ (30,800)
Cost of Sales (Total)	£ (137,277)	£ (141,423)	£ (145,694)	£ (150,094)	£ (154,627)	£ (159,297)	£ (164,107)	£ (169,063)	£ (174,169)	£ (179,429)	£ (184,729)
Gross Trading Surplus (Loss)	£ 70,719	£ 72,854	£ 75,055	£ 77,321	£ 79,656	£ 82,062	£ 84,540	£ 87,093	£ 89,724	£ 92,433	£ 95,133
Donations and Grants	£ 12,000	£ 12,060	£ 12,301	£ 12,547	£ 12,798	£ 13,054	£ 13,315	£ 13,582	£ 13,853	£ 14,130	£ 14,407
Capital Grants Held into PNL	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Grant & Donation Income (Total)	£ 12,000	£ 12,060	£ 12,301	£ 12,547	£ 12,798	£ 13,054	£ 13,315	£ 13,582	£ 13,853	£ 14,130	£ 14,407
Overhead (Total)	£ (51,999)	£ (53,569)	£ (55,187)	£ (56,854)	£ (58,571)	£ (60,340)	£ (62,162)	£ (64,039)	£ (65,973)	£ (67,966)	£ (69,959)
Interest on Loans	£ (12,600)	£ (12,229)	£ (11,838)	£ (11,427)	£ (10,995)	£ (10,539)	£ (10,060)	£ (9,555)	£ (9,024)	£ (8,466)	£ (7,907)
Interest on Shares	£ -	£ (7,929)	£ (7,929)	£ (7,929)	£ (7,749)	£ (7,469)	£ (7,389)	£ (7,209)	£ (7,029)	£ (6,849)	£ (6,669)
Depreciation	£ (5,443)	£ (5,443)	£ (5,443)	£ (5,443)	£ (5,443)	£ (5,443)	£ (5,443)	£ (5,443)	£ (5,443)	£ (5,443)	£ (5,443)
Operating Surplus (Loss)	£ 12,677	£ 4,694	£ 5,908	£ 7,165	£ 8,647	£ 10,175	£ 11,752	£ 13,378	£ 15,057	£ 16,790	£ 18,523
Corporation Tax	£ (3,443)	£ (2,126)	£ (2,356)	£ (2,595)	£ (2,877)	£ (3,167)	£ (3,466)	£ (3,776)	£ (4,094)	£ (4,424)	£ (4,753)
Net Surplus (Loss)	£ 9,234	£ 2,768	£ 3,752	£ 4,770	£ 5,970	£ 7,208	£ 8,485	£ 9,802	£ 11,162	£ 12,566	£ 13,970

Cash Flow Statement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Share Capital (Community)	£ 274,300	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Share Capital (Power to Change)	£ 25,000	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Loan	£ 240,000	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Additional Capital / Grants	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Net Surplus (Loss) excluding Balance Sheet Items	£ 539,300	£ 18,120	£ 10,137	£ 11,351	£ 12,608	£ 14,090	£ 15,618	£ 17,195	£ 18,821	£ 20,500	£ 22,233
Cash Flow In	£ 539,300	£ 18,120	£ 10,137	£ 11,351	£ 12,608	£ 14,090	£ 15,618	£ 17,195	£ 18,821	£ 20,500	£ 22,233
Property	£ (475,000)	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Legal Fees	£ (19,300)	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Renovations	£ (35,000)	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Refurbishment	£ (15,000)	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Shares Withdrawn	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Corporation Tax paid over	£ -	£ (7,069)	£ (7,440)	£ (7,830)	£ (8,241)	£ (8,674)	£ (9,129)	£ (9,609)	£ (10,113)	£ (10,644)	£ (11,203)
Loan Principal Repayment	£ (544,300)	£ (7,069)	£ (10,882)	£ (9,956)	£ (16,398)	£ (17,070)	£ (18,576)	£ (19,380)	£ (20,220)	£ (21,098)	£ (21,999)
Cash Flow Out	£ (544,300)	£ (7,069)	£ (10,882)	£ (9,956)	£ (16,398)	£ (17,070)	£ (18,576)	£ (19,380)	£ (20,220)	£ (21,098)	£ (21,999)
Total Cash Flow	£ (5,000)	£ 11,051	£ (745)	£ 1,595	£ (3,790)	£ (2,979)	£ (2,188)	£ (1,382)	£ (559)	£ 280	£ 1,135
Opening Balance	£ 5,000	£ -	£ 11,051	£ 10,306	£ 11,901	£ 8,111	£ 5,132	£ 2,943	£ 1,562	£ 1,003	£ 1,283
Increase (Decrease)	£ (5,000)	£ 11,051	£ (745)	£ 1,595	£ (3,790)	£ (2,979)	£ (2,188)	£ (1,382)	£ (559)	£ 280	£ 1,135
Closing Balance	£ -	£ 11,051	£ 10,306	£ 11,901	£ 8,111	£ 5,132	£ 2,943	£ 1,562	£ 1,003	£ 1,283	£ 2,418

Balance Sheet Statement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Tangible Fixed Assets	£ 544,300	£ 538,857	£ 533,414	£ 527,971	£ 522,528	£ 517,085	£ 511,642	£ 506,199	£ 500,756	£ 495,313	£ 489,870
Current Assets	£ -	£ 11,051	£ 10,306	£ 11,901	£ 8,111	£ 5,132	£ 2,943	£ 1,562	£ 1,003	£ 1,283	£ 2,418
Current Liabilities (Corp Tax)	£ -	£ (3,443)	£ (1,926)	£ (2,157)	£ (2,396)	£ (2,677)	£ (2,967)	£ (3,267)	£ (3,567)	£ (3,895)	£ (4,224)
Net Current Assets	£ -	£ 7,608	£ 8,380	£ 9,744	£ 5,715	£ 2,454	£ (24)	£ (1,705)	£ (2,573)	£ (2,612)	£ (1,806)
Long Term Liabilities (Loans)	£ (240,000)	£ (232,931)	£ (225,492)	£ (217,662)	£ (209,420)	£ (200,746)	£ (191,617)	£ (182,008)	£ (171,895)	£ (161,251)	£ (150,048)
Long-Term Liabilities (Capital Grants)	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Long-Term Liabilities (Total)	£ (240,000)	£ (232,931)	£ (225,492)	£ (217,662)	£ (209,420)	£ (200,746)	£ (191,617)	£ (182,008)	£ (171,895)	£ (161,251)	£ (150,048)
Total Assets Less Total Liabilities	£ 304,300	£ 313,534	£ 316,302	£ 320,053	£ 318,823	£ 318,793	£ 320,001	£ 322,486	£ 326,288	£ 331,450	£ 338,016
Represented by:											
Share Capital	£ 299,300	£ 299,300	£ 299,300	£ 299,300	£ 299,300	£ 287,300	£ 281,300	£ 275,300	£ 269,300	£ 263,300	£ 257,300
Reserves (Retained Surplus)	£ 5,000	£ 14,234	£ 17,002	£ 20,753	£ 25,523	£ 31,493	£ 38,701	£ 47,186	£ 56,988	£ 68,150	£ 80,716
Total Capital and Reserves	£ 304,300	£ 313,534	£ 316,302	£ 320,053	£ 318,823	£ 318,793	£ 320,001	£ 322,486	£ 326,288	£ 331,450	£ 338,016
Difference	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -



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