



BUSINESS PLAN

In support of the construction of an Artificial Grass Pitch at Rush Green Road,
Clacton



Prepared by: Sporting Assets

May 2020



LEGAL DISCLAIMER

FC Clacton Community Society (“FC Clacton”) is incorporated as a community benefit society, registration number 7306, and has exempt charity status. It is governed by its Rules.

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1. Executive Summary

FC Clacton is a football club based in Clacton-on-Sea, Essex, England, incorporated as a charitable community benefit society. The club runs a variety of community football teams, and in total over 500 boys, girls, men and women represent the Club each week.

FC Clacton's main pitch is located on a former landfill site and despite considerable annual investment and countless hours working on it weekly for a dedicated band of volunteers, it suffers from various problems. These problems result in limited availability, poor pitch quality, and games being called off in poor weather. Ancillary facilities such as the floodlights, pitch perimeter railing and spectator hardstanding also require complete replacement.

FC Clacton wishes to replace the main enclosed grass pitch with a new, FIFA approved all weather surface. The main benefit of a 3G pitch is that it will be far more durable than the existing natural grass surface, with no risk of heavily worn areas, faded pitch markings, or mud harming the quality of play. The floodlights, pitch perimeter railing and spectator hardstanding will also be replaced.

The pitch will be based in an area which has a shortfall of full size 3G pitches, which means the Club will be able to achieve a high occupancy as soon as the pitch is built. Users will include the Club's youth and senior teams, a soccer school the Club will set up, and various community sports clubs and organisations who have shown a strong interest in playing at the ground.

The Club is based in an area of deprivation, where people's health is worse than the national average, and the pitch will have a huge impact on the local community, providing a welcoming and safe place for local people to take part in sport.

The pitch has been designed and costed and planning permission has been received. Detailed financial forecasts have been prepared which shows the pitch will make a profit and increase the Club's financial sustainability.

The next stage of this phase is to secure the funding required. FC Clacton envisages this being funded via a combination of social sector grant funding and community shares.

2. Introduction

2.1 History

FC Clacton is a football club based in Clacton-on-Sea, Essex, England. The club are currently members of the Eastern Counties League Premier Division and play at the Rush Green Bowl. FC Clacton was originally formed on 27th October 1892 and has proudly served the local community ever since. The club played in a variety of regional leagues, such as the Ipswich & District League in the 1920s, the Southern League in the 1950s, and the Eastern Counties League in the 1960s. During this time they recorded various league and cup wins and league relegations.

Following changes in ownership and legal structure in 2007 and 2016, the club was reformed as a Charitable Community Benefit Society in 2016, with three Trustees, Stephen Andrews, David Ballard and Daniel Coyle.

2.2 Ground and Tenure

FC Clacton moved to its current ground in Rush Green Road, Clacton, in November 1987. A small stand was built on one side of the pitch with three rows of bench seating, which was given the name 'the Loft'. A covered stand was later erected on the other side of the pitch; it became known as the 'Bus Shelter', with a bus timetable and bus stop sign added to it. In 2000 another covered stand was built behind one goal.

The ground is located approximately 2 km west of Clacton-on-Sea, Essex, England, as per the below map and satellite views:



The ground comprises a fenced in grass pitch with floodlighting, clubhouse and changing rooms:



The ground is leased from FC Clacton's Local Authority, Tendring District Council (TDC). Heads of terms have been agreed for a new 25-year lease, with the lease to be finalised shortly.

The pitch, floodlights, pitch perimeter railing and spectator hardstanding are in poor condition and require renovation.

Just outside the main pitch are playing fields within a park, which FC Clacton books on a weekly basis from TDC for its youth teams.

The clubhouse is made up of one large room with a licenced bar, WCs, a small kitchen, and changing rooms for home and away teams and officials. The clubhouse is predominantly used when 1st team or reserve matches are on, and is hired to players and families around 2 or 3 times a month for events. The clubhouse is in good condition.

The focus of this business plan is the conversion of the grass pitch to a full size 3G artificial grass pitch and renovation of the ancillary facilities. The need for this work, along with considerations on its build, funding, and operations, are considered in later sections.

2.3 Legal Structure

FC Clacton is incorporated as a community benefit society, FC Clacton Community Society, registration number 7306, which has exempt charity status.

Its community purpose is:

- To provide football and social opportunities for its officials, supporters, players and their families.

FC Clacton's aims, and how it meets them, are:

- To have football teams playing in every age group and level to ensure that everyone is able to be included and have opportunities to play football and be part of the community in line with the football club's football development plan and strategic plan.

- FC Clacton strives to ensure that it keeps its FA Charter Standard Community club status as this is the highest possible quality guarantee from the FA for non-league clubs and community clubs.

2.4 Governance and Management

For administrative and FA purposes, the Club is divided between its Youth and Senior Sections, all run on a voluntary basis. Each section has its own committee headed by a Chairman, and each reports to the board of trustees.

The Youth Committee meets monthly and comprises the coach from each team, a Youth Chairman, Youth Treasurer, Youth Secretary, Youth Development Officer and Club Welfare Officer.

The Senior Committee meets bi-monthly and comprises a coach from each senior team, Chairman, Treasurer, Secretary and supporters representatives.

The senior team fees are fully accounted for in the Club's accounts, however the junior teams effectively operate as unincorporated associations; they abide by Club rules for accounting, code of conduct, etc, and each have their own set of accounts. Each junior team pays a fee of £5 per person per month to the Club, which are accounted for as subscriptions in the Club accounts.

FC Clacton currently has three trustees, who have over 50 years of service to the Club between them:

- David Ballard (Chairperson): David has worked for Tendring District Council since 1989. He has been involved with the Club in a variety of senior roles for 13 years. David is currently Trustee and Chairman (position held for 13 years), and a member of the Senior Committee.
- Stephen Andrews (Secretary): On leaving school Stephen worked for Tendring District Council as a trainee in the finance department for 11 years, eventually becoming a benefits manager. Stephen left to set up a successful estates and letting agency which was sold after 7 years, before joining the local Citizens Advice Bureau 13 years ago as a money adviser. He has been involved with the Club in a senior management position for 13 years and oversaw the move to become a Charitable Community Benefit Society. He is currently a Trustee, coach of the u9s Blues and u11s reds, Child Welfare Officer, and a member of the Senior and Junior Committees.
- Daniel Coyle (Football Secretary): Daniel is now retired but previously worked in bookkeeping and financial management roles. He has been involved with the Club in a variety of roles for over 25 years. He is currently Trustee, coach of u16s, Registrations Secretary and member of Junior Committee.

There are currently no paid staff; FC Clacton's activities are made possible by a loyal, dedicated team of around 75 volunteers; who act as team coaches, committee members, or help around the ground or other tasks on matchdays etc. The key personnel have all been involved with the Club for a long time, and FC Clacton is incredibly lucky and grateful to have such a loyal, committed and hard working committee and a structure that works perfectly.

FC Clacton is recognised by the FA as a Charter Standard Community Club, the highest accolade the FA can award non-league clubs to recognise excellence in youth coaching and long term player development. This award is subject to annual review and is dependent upon having the necessary

constitution, open and non-discriminatory membership, relevant codes of conduct and all coaches having the relevant qualifications and up to date DBS checks.

2.5 Teams

Clacton as a town has suffered like other previously popular seaside resorts and continues to experience problems associated with deprivation and an aging demographic, but the town continues to grow and currently has a population of around 65,000.

With the town growing, the Club has also done so and for the current 2019/20 season, it has:

- 24 youth teams, from u7s to u16s
- 5 girls only youth teams
- 4 senior teams, being 1st team, reserves, Veterans and Ladies
- Weekly FA Wildcats fun sessions for girls aged 5-11
- Weekly Panthers fun based sessions for girls aged 11-15
- Weekly training for u6s, ready for them to enter the League next September as u7s

In total this is over 500 boys, girls, men and women representing the Club each week.

3. 3G Pitch

3.1 Current Facilities

FC Clacton's main pitch is located on a former landfill site and despite considerable annual investment and countless hours working on it weekly for a dedicated band of volunteers, it will never be fit for purpose. It is clay based and will be rock hard/too dry after even a short amount of sun and flooded after only a slight amount of rain. In addition it is prone to sinking in places and is uneven.

Additionally, the floodlights were installed in 1987 and are way past their working life expectancy. They are extremely expensive to run, prone to failure due to water ingress and it is becoming increasingly difficult to source the bulbs and other replacement parts. The fuseboard is also failing, kept working only by the genius of a local electrician connected to the Club. Finally, the floodlights have moved over the years, with all 8 tilting one way or another and impacting on the direction of the bulbs. The Club passed the FA required floodlight inspection last time but were told they are unlikely to pass again, which would mean enforced relegation for the first team from step 5 to step 7 of the National League System and have dire repercussions.

The pitch perimeter railing is also past its best and propped up in places and requires replacement. The required perimeter spectator hardstanding does not comply with FA or League requirements and the concrete is crumbling in several areas and cracked in others that have been subject to earth movement.

The floodlights, pitch perimeter railing and spectator hardstanding require complete replacement.

The youth pitches booked with TDC just outside the Club have also suffered from historic earth movement, being also located on the former landfill site. They are poorly maintained and also prone to flooding.

In each of the last three seasons FC Clacton has had over 100 games postponed due to waterlogged pitches. Often on a Sunday when youth games take place the Club may have over 15 games at home and if there has been any rain overnight then whole day is cancelled.

Booking the youth pitches costs the Club around £800 per month and the Club has complained for many years to TDC about the long term lack of maintenance and investment, leading to extremely uneven, bare grass. Earlier this year consultants on behalf of the FA visited as part of a wider audit of pitch provision and condition and heavily criticised the state of the pitches, telling TDC that they were too uneven to play on.

As a result for the current season all home youth games have been moved to an alternative location in Clacton, while TDC were to carry out significant improvements to the pitches. So far no work has commenced and being located elsewhere is causing considerable problems in terms of getting players there, getting organised and loss of income from the Sunday morning burger van that was located at the Club and served the youth games there.

The pitch issues, both on the main pitch and outside TDC pitches, limit FC Clacton's ability to grow further. The Club has to limit the use on the main pitch, forcing it to constantly turn down requests to use it. Recently the Club has had to turn down a group who wanted a regular booking to set up a team for those suffering with mental health issues, another group wanting a weekly booking to set up a walking football team for older people to tackle social isolation, a local school who wanted to

hold their cup finals, and numerous requests from other local football clubs to play a match under our floodlights.

There is also a shortage of training venues for Club teams, with each having to find their own facility and being spread out at halls and other facilities across Clacton, often at times/days they would prefer not to have to use.

The lack of sufficient outside pitches, at 5v5, 7v7, 9v9 and 11v11 size limit the number of teams the Club can have at each age.

Lastly, FC Clacton is missing out by not being able to run its own soccer school. There are many privately run from various locations, offering after school and school holiday training sessions, especially for younger ages. This is a profitable activity that would also get children involved at a much younger age than 5/6 when Club teams currently start, but the Club is unable to run this as there is not an appropriate facility to host it.

3.2 Replacement Facilities

FC Clacton wishes to replace the main enclosed grass pitch with a new, FIFA approved all weather surface. This will be the latest 3G surface, with cork infill and shockpad underneath. The main benefit of a 3G pitch is that it will be far more durable than the existing natural grass surface, with no risk of heavily worn areas, faded pitch markings, or mud harming the quality of play. While very extreme weather can cause problems, with well-planned drainage and a suitable maintenance routine, the 3G pitch will stay playable under most conditions.

The failing floodlights will also be replaced, and the upgrades will also include new in-filled pitch perimeter fencing and replacement 1.2m wide perimeter walkway/hardstanding for spectators.

This would create a true community hub where all the Club's teams could train and play the majority of matches, allowing the Club to grow and accommodate more teams, as well as enable rental of the facility to other groups and schools, especially during the day.

It will provide a base for FC Clacton's own Soccer School to host after school and school holiday sessions, which would need paid coaches and thus create employment opportunities.

It would have energy efficient floodlighting, saving the Club a considerable sum and making it League and FA compliant. As well as the environmental benefits, the LED lighting is housed on much lower pylons and is much more targeted, cutting light pollution significantly.

The new spectator hardstanding would also make the Club League and FA compliant, eliminate the existing trip hazards and improve the spectator experience. The in-filled perimeter fence will allow sponsorship boards to be attached more easily, which is an obstacle at the moment.

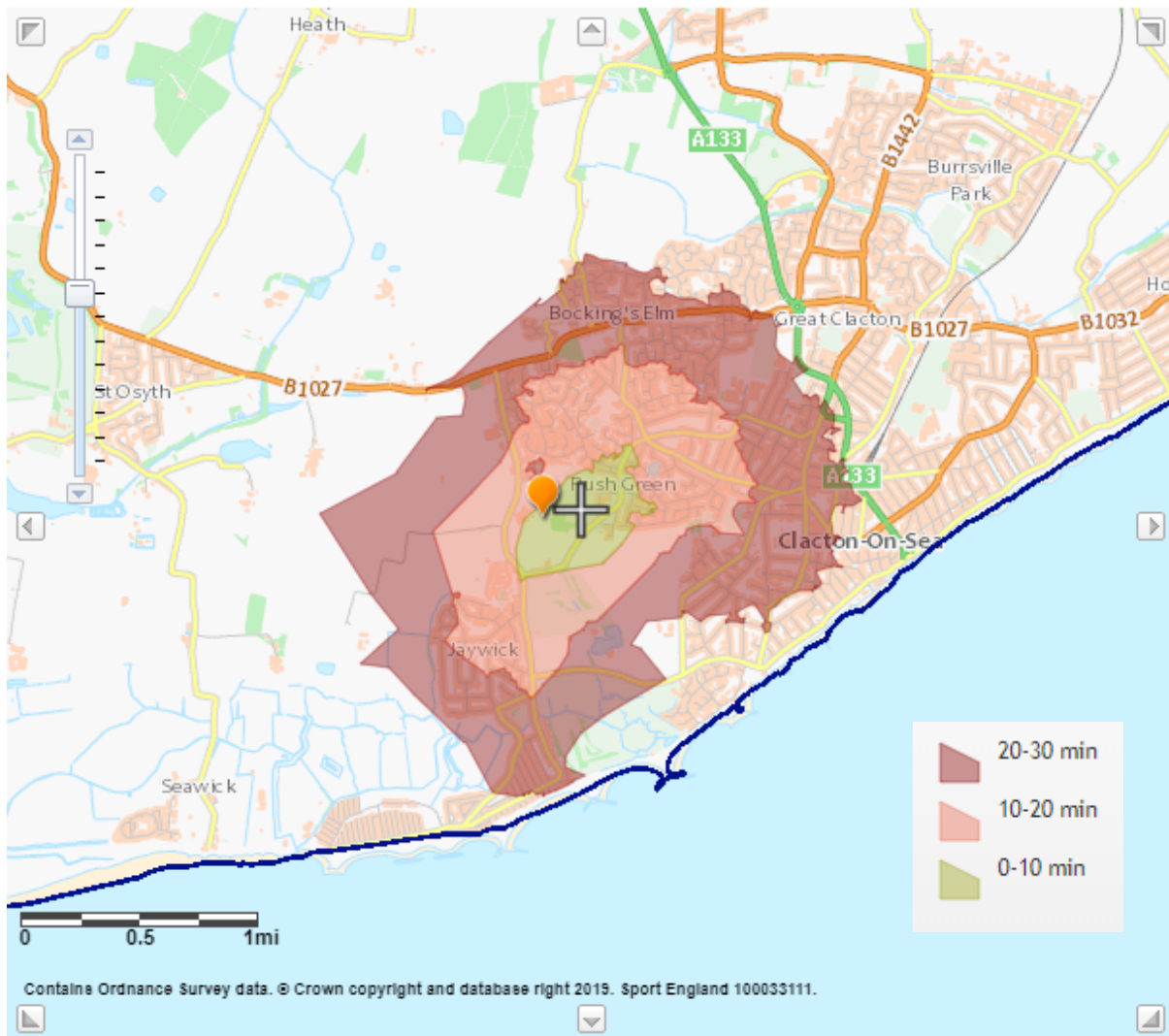
The forecast surplus from the facility will allow the Club reduce subs and to offer more to the community and reach even more people.

3.3 Supply and Demand Analysis

Sport England's Active Places Power tool has been used to map similar facilities locally, and to determine the potential number of users who could benefit from this facility. Car ownership by parents and players is low, and so a half hour walk time has been used to determine the catchment area.

Local facilities

As per the below map, there is only one full size 3G pitch in the catchment area; Tendring Education Centre. This is primarily used for the education centre's activities, and the slots that are available to the community are heavily booked. Additionally the education centre will be a fully functional 6th form college from next September, meaning that the number of community slots will decrease further.



Further to this, the Football Foundation reviewed Tendring's facilities in 2018 and concluded that there were no suitable full size 3G pitches in Tendring, but a need for 4.5 pitches based on the number of teams in the area.¹ The Football Foundation plan identified Clacton Leisure Centre as the nearest potential site to FC Clacton, and the Football Foundation have stated that they would rather invest in this site than FC Clacton's ground. It does not seem likely that this investment will go ahead in the near future however, as the site would require FC Clacton to commit to a large number of bookings to be profitable, and as per this business plan FC Clacton's aim is to develop and use its own ground.

The only grass pitches in this catchment apart from the FC Clacton one are:

¹ <https://lffp-prod.ff-apps.dh.bytemark.co.uk/local-authorities-index/tendring/tendring-local-football-facility-plan/>

Pitch	Travel Time	Pitch Type	Notes
Rush Green Recreation Ground	0-10 minutes	Adult Football Mini Soccer	This is the current FC Clacton site. The pitches here are condemned apart from FC Clacton's pitch.
Tendring Education Centre	0-10 minutes	Adult Football	These pitches are primarily used by the education centre and host a lot of other events, such as camping club, various sports, etc. The community slots are heavily booked up, and as per the comments above the conversion to a 6 th form college will result in a reduction in the number of these slots.
The Frobisher Primary And Nursery School	10-20 minutes	Junior Football 11v11	This is a school field which is not available for community use.

The supply and demand analysis therefore indicates that across the majority of sites within the catchment of FC Clacton, there is limited spare capacity. This analysis not only indicates that there is likely to be latent demand for additional 3G AGP provision, but also shows that existing 3G and grass sites within the catchment are unlikely to be negatively affected by the delivery of a new 3G AGP site.

Number of potential users

Using a catchment area with a 30 minute walk time gives a high number of people who could use the site; 23,000 as per the below table. The catchment area for drive times has not been included, as there is a high incidence of single parents with low car ownership; a couple of years ago the Club had to withdraw a team because only two of the parents owned a car and the players could not get to away games.

The demography of the local population is described in the next section.

Population Age Groups Details:

Combined	0-14	15-24	25-39	40-59	60-79	80+	Total
0-10	199	134	126	170	111	4	744
10-20	1,603	1,044	1,192	2,070	2,195	521	8,625
20-30	2,246	1,681	1,890	3,420	3,283	1,006	13,526
Total	4,048	2,859	3,208	5,660	5,589	1,531	22,895

Males	0-14	15-24	25-39	40-59	60-79	80+	Total
0-10	97	67	48	72	56	2	342
10-20	837	510	546	979	992	207	4,071
20-30	1,112	880	897	1,630	1,495	383	6,397
Total	2,046	1,457	1,491	2,681	2,543	592	10,810

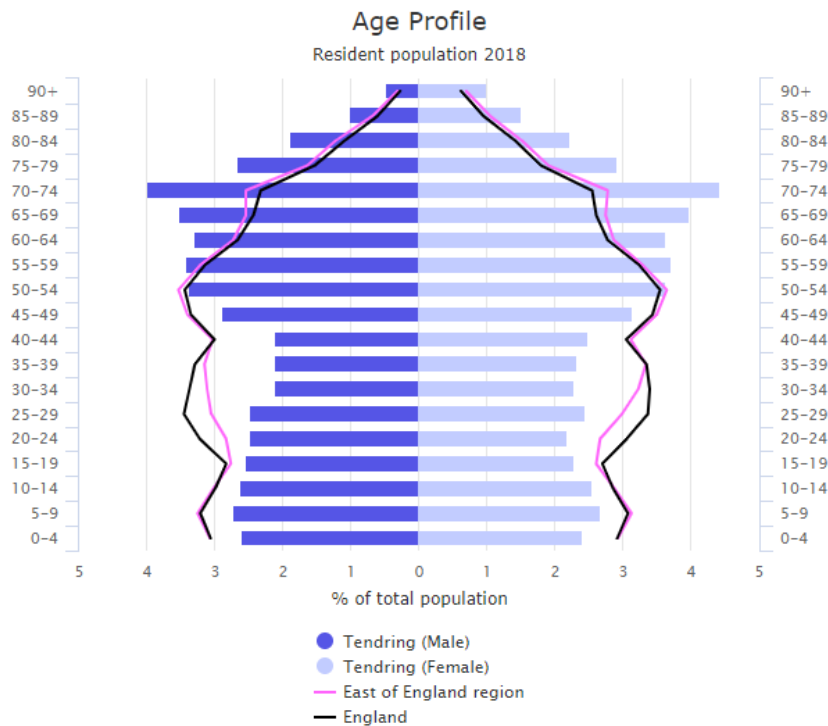
Females	0-14	15-24	25-39	40-59	60-79	80+	Total
0-10	102	67	78	98	55	2	402
10-20	766	534	646	1,091	1,203	314	4,554
20-30	1,134	801	993	1,790	1,788	623	7,129
Total	2,002	1,402	1,717	2,979	3,046	939	12,085

4. Demographic information

4.1 Population

FC Clacton is located approximately 2km west of Clacton. Clacton is the primary population and economic centre within the district of Tendring, which covers approximately 130 square miles and is located in the north-east of Essex. ² Tendring district had a total population of 145,800 in 2018, of whom 52% were female and 48% are male. ³ Population growth between 2013 and 2018 was 4.9%, slightly higher than the UK average of 3.5%.⁴

As per the below chart, Tendring's proportion of over 50's in 2018 was higher than the national average (51% versus 37%).⁵



Levels of ethnic diversity in Tendring are relatively low. The majority of residents in Tendring are classified as being within the White ethnic group (98%), with small proportions of mixed ethnicity and Asian/Asian British residents. Tendring is less ethnically diverse than is average across Essex and the country, as per the below table:⁶

² <https://www.tendringdc.gov.uk/business/regeneration/profile-tendring>

³ <https://www.nomisweb.co.uk>

⁴ <https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/articles/overviewoftheukpopulation/august2019>

⁵ <https://fingertips.phe.org.uk/profile/health-profiles/data#page/12/gid/1938132696/pat/6/par/E12000006/ati/101/are/E07000076>

⁶ <https://www.tendringdc.gov.uk/sites/default/files/documents/business/regeneration/economic%20developmentnet%20strategy/Socio-Economic%20Baseline.pdf>

Table 6-3 Ethnicity of local population, 2011						
		White	Mixed/ multiple ethnic groups	Asian/Asian British	Black/African / Caribbean/ Black British	Other ethnic group
Comparator Areas	Tendring District	98%	1%	1%	0%	0%
	Colchester	92%	2%	4%	1%	1%
	Thanet	96%	2%	2%	1%	0%
	Babergh	98%	1%	1%	0%	0%
	Braintree	97%	1%	1%	1%	0%
Wider Areas	Essex	94%	1%	3%	1%	0%
	SE LEP	94%	2%	3%	1%	0%
	England	85%	2%	8%	3%	1%

Source: Census 2011

4.2 Deprivation

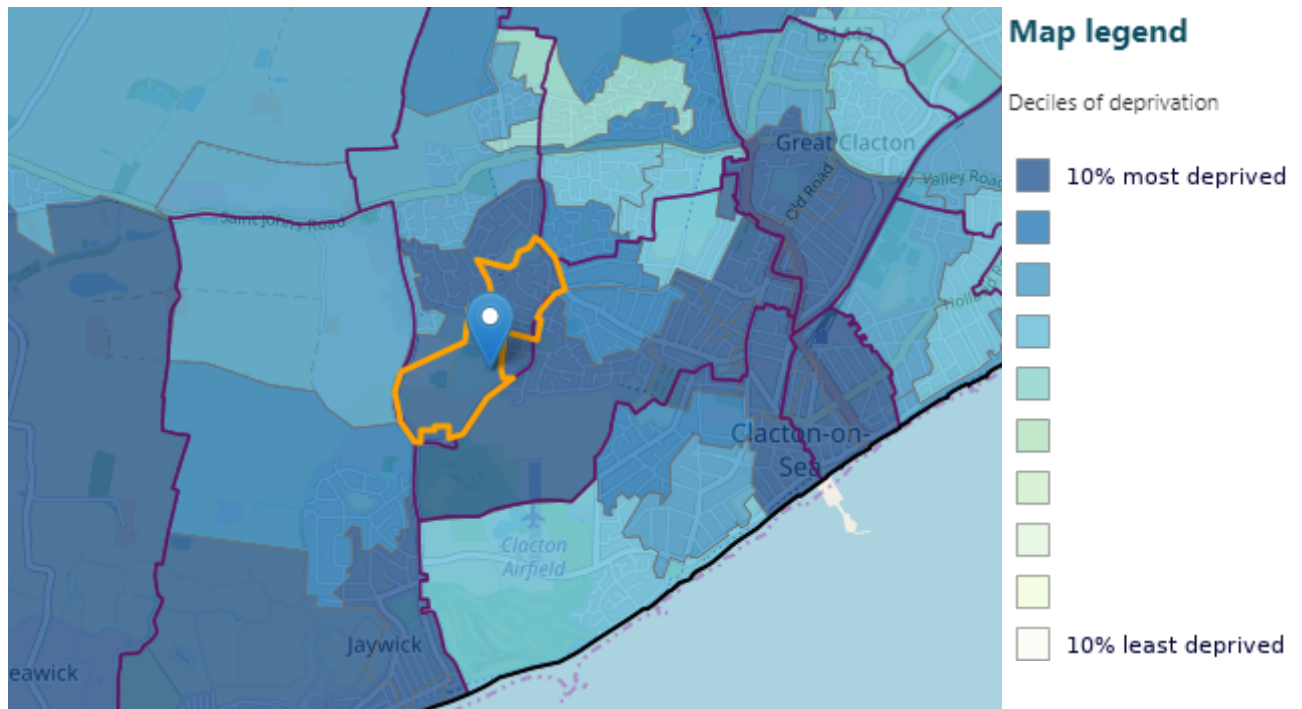
The UK government's Indices of Multiple Deprivation (IMD) is a measure of relative deprivation for small neighbourhood areas (Lower Super Output Areas (LSOA)). It is a combined measure of deprivation based on a total of 37 separate indicators that have been grouped into seven domains such as income, employment and health, each of which reflects a different aspect of deprivation experienced by individuals living in an area.

Although relatively small in geography and population, Tendring has a wide variation across its communities, including pockets of high level deprivation amid relatively affluent areas. Being bordered by the sea, the River Stour and rural areas, presents a number of challenges such as social isolation and access to transport. The highest levels of relative deprivation exist in and surrounding Jaywick (the most deprived locality nationally) and parts of Clacton, which are within the 10% most deprived in England.⁷

FC Clacton is located in Tendring 015D E01022031 (Local Super Output Area - the smallest geographical area analysed) which is ranked 131 out of 32,844 LSOAs in England; where 1 is the most deprived LSOA. This is amongst the 5% of most deprived neighbourhoods in the country. The below picture shows the level of deprivation in the area local to FC Clacton by ONS' Index of Multiple Deprivation Index decile. FC Clacton's location, demarked by the blue pin, can be seen in close proximity to the areas of greatest deprivation, including Tendring 018A E07000076, which is the most deprived ward out of all 32,844 in the country.⁸

7 https://www.essexcommunityfoundation.org.uk/images/uploads/Realising_Ambitions_Tendring_Community_Assets_Final_Report.pdf

8 <https://www.gov.uk/government/statistics/english-indices-of-deprivation-2019>



4.3 Health

The Department of Health regularly publishes local authority Health Profiles⁹, which provide a snapshot overview of health for each local authority in England. They aim to:

- Provide a consistent, concise, comparable and balanced overview of the population’s health
- Inform local needs assessment, policy, planning, performance management, surveillance and practice
- Be primarily of use to joint efforts between local government and the health service to improve health and reduce health inequalities
- Empower the wider community

The health of people in Tendring is generally worse than the England average. Tendring is one of the 20% most deprived districts/unitary authorities in England and about 24% (5,500) of children live in low income families. Life expectancy for both men and women is lower than the England average.

The Department of Health’s Health Profile for Tendring (2018) contains the following conclusions on local health indices:

- The health of people in Tendring is generally worse than the England average. Tendring is one of the 20% most deprived districts/unitary authorities in England and about 24% (5,500) of children live in low income families. Life expectancy for both men and women is lower than the England average.
- Life expectancy is 10.7 years lower for men and 6.5 years lower for women in the most deprived areas of Tendring than in the least deprived areas.
- In Year 6, 19.9% (269) of children are classified as obese. The rate of alcohol-specific hospital stays among those under 18 is 41. This represents 11 stays per year. Levels of GCSE attainment, breastfeeding initiation and smoking at time of delivery are worse than the England average.

⁹ <https://fingertips.phe.org.uk/profile/health-profiles>

- The rate of alcohol-related harm hospital stays is 892, worse than the average for England. This represents 1,320 stays per year. The rate of self-harm hospital stays is 341, worse than the average for England. This represents 406 stays per year. Estimated levels of adult excess weight are worse than the England average. The rate of people killed and seriously injured on roads is worse than average. Rates of sexually transmitted infections and TB are better than average. Rates of violent crime and early deaths from cancer are worse than average. The rate of statutory homelessness is better than average.

4.4 Summary

FC Clacton's proposal for the 3G pitch will enable it to address a number of the issues mentioned in this section head on. By offering sport and physical activity opportunities through football the Club can help tackle the area's health problems in young people and adults. The Club's location will also mean that it can provide a very accessible service to the communities most affected by deprivation.

5. Capital Build

5.1 Planning

Planning consent for the work was received from Tendring District Council in June 2019. Tendring District Council have also approved the works as landlord.

5.2 Designs and costings

A specialist supplier of artificial sports pitches, Velocity Sports Ltd, have provided designs and costings for the facilities. Velocity design, construct, install and maintain high-quality artificial and natural sports pitches, and have in excess of 100 years' combined experience of the sports pitch sector.

The works were costed by the supplier in early 2019 at a fixed price of £575,129 excluding VAT. £40k of savings were identified, for example if the Club does some of the initial removal work itself and can find somewhere local to dispose of the topsoil and provide the aggregate. In order to reclaim the VAT on construction costs the Club will VAT register with HMRC shortly before construction is due to commence.

The Club will also purchase two improved spectator stands and a turnstile hut to replace the current wooden benches. This would enable more spectators to attend matches, will give spectators more comfort and a better experience, and will decrease the maintenance cost. The spectator stands have been costed at £32,135 excluding VAT by Stadium Solutions Limited, a specialist provider.

£30,000 of working capital has also been included, to give the Club a cash buffer for the first year of 3G pitch operations.

The total project cost is therefore £637,264.

5.3 Project Team

Stephen Andrews, the Club Secretary and Trustee, will be responsible for the project up to securing the funds. Once the funds are secured, Kevin King, the Senior Section Secretary, will take over responsibility. Kevin has 20 years' experience working within the interior fit out industry and 6 years' experience in facilities management. Kevin has helped manage contracts worth up to £150 million, has experience of developing and operating new and existing projects, and has a proven record of success in project management from technical installation, facility management, to final documentation and accounts.

5.4 Timeline

The current timeline is as follows:

October 2019 to May 2020	Fundraising
May 2020 to June 2020	Community share offer
June 2020 to August 2020	Construction period
September 2020	Pitch operational

5.5 Sources of finance

The project will be financed through a mix of grant funding, community shares, and social investment. The current funding mix is as follows:

Source	Amount	Notes
Football Foundation Stadia Improvement Fund	£98,973	As FC Clacton's first team play at Step 5 of the National League System, it is preapproved for 70% of the cost of eligible works required to compete at this level, via the Football Foundation Stadia Improvement Fund. This would include the cost of replacing floodlights, perimeter fence, spectator hardstanding, dugouts etc, which equates to £141,390 and thus a grant of around £98,973.
Community shares	£338,291	<p>A community share raise will be carried out in May and June 2020. FC Clacton has been raising awareness locally of the impending share offer and has excellent initial feedback, giving the Club confidence that this amount can be raised.</p> <p>£100,000 will be secured via the Power to Change Community Shares Booster Programme. The Programme aims to support community businesses in launching their community shares offer and by matching the amount they are able to raise with an equity investment.</p> <p>The Co-op Foundation have confirmed in principle that it will invest in £50,000 worth of community shares.</p> <p>This means that £188,291 needs to be raised from the general public.</p> <p>Further information on the share offer terms is in Section 8.</p>
Social investment	£200,000	A £200,000 loan has been offered in principle by Sporting Capital, a social investment fund which invests in organisations that make a difference by developing people and communities through sport.

Total **£637,264**

6. Operating model

6.1 Income streams

The Club currently receives no grant or Local Authority funding, with all income being raised by subs for youth teams, gate receipts for 1st team matches, occasional letting of the clubhouse, fundraising, sponsorship and donations. The 3G pitch will allow existing income streams to increase in scale, and will enable the Club to offer new services to the community:

Existing

- Football teams: due to increased pitch capacity, the number of community football teams is forecast to increase from 28 now to 36 in year 1 of the pitch being operational, and 40 in year 2. The income generated will allow the Club to keep subs at their current rate, and maybe even reduce them and reach so many more young people in the immediate vicinity.
- Gate receipts: due to more people being connected to the Club, plus fewer games being called off due to poor conditions, gate receipts should increase.
- Burger van: the van is only open on Saturdays at the moment, and loses revenue when games are called off. The new pitch will mean the van is open every night, and as per gate receipts weekend takings should be higher due to fewer games being called off.
- Sponsorship: pitchside advertising - expected to increase as there will be more people using the site, and for more days per week.
- Bar Sales: small increase expected due to more usage at weekends.
- Hire Fees: Received from people hiring the clubhouse. This is expected to stay the same.
- Telephone Mast Rent: This will not be received in future years, however the club will see a corresponding decrease in rent expenditure.
- Grants: Small amounts received for setting up veterans teams, female teams, etc. Expected to remain the same.

New

- Soccer school: the Club will be able to set up its own soccer school, to provide after school and school holiday coaching, plus football themed birthday parties etc. There are a couple of small, independently run companies providing this but none on the scale the Club wishes to operate or with an all-weather facility. This would also provide adult employment opportunities for coaches.
- Mars Just Play: this is an FA initiative, where the Club would provide a coach and young people could turn up just to play, targeting those who may not want the commitment of a team or have not considered this. There is no local provision for this and something the Club wants to provide but cannot at the moment.
- External hire: there is demand from local organisations to use the Club's pitch, however this is not possible due to pitch condition and fears over damage caused by extra use. Once the 3G pitch is installed, the Club will be able to hire it out to the following organisations, who have all expressed an interest in the past year in hiring the pitch:
 - Local School to host their end of school year cup finals.

- Local group wanting to set up a walking football team targeting local residents aged 60+ to tackle social isolation. Training and matches would take place in day time and play under the FC Clacton banner.
- Local group looking for a facility to host day time turn up and play sessions for those suffering mental health issues.
- Local group looking to set up weekly training for a learning disability team. This group already run weekly training in the North of the District.
- National group looking to set up adult small sided weekly league, which is a fast growing area as adults move away from traditional 11v11 weekend matches.
- Local social netball team, looking for all weather facility.

6.2 Management and staffing

FC Clacton relies on the generosity and commitment of its volunteers for activities such as coaching and ground maintenance, and this commitment is expected to continue once the 3G pitch is built, however the pitch will allow the following additional posts to be funded:

- Administrative coordinator for the 3G pitch, to manage bookings, cashflow, etc
- 2 full time coaches to run the soccer school

6.3 Pitch maintenance

Pitch maintenance will be carried out as per the supplier's guidelines; Velocity will provide FC Clacton with a detailed maintenance schedule broken down into daily, weekly, monthly and annual activities. Costings for maintenance activities have been sourced from the supplier and clubs who operate similar facilities, and are as follows:

- Annual pitch testing and certificate: £750 from year 2 onwards
- Specialist pitch maintenance: £3,000 from year 1 onwards
- Equipment replacement such as goal posts: £500 from year 2 onwards
- Replacement bulbs and lighting, and specialist maintenance: £2,000 from year 2 onwards
- Additional electricity costs for floodlights: £7,514 from year 1 onwards
- Sinking fund for replacement carpet and crumb: £25,000 from year 1 onwards

It is anticipated that volunteers will carry out daily and weekly activities such as litter and leaf picking and inspection of surface, and light brushing to redistribute the infill to ensure an even playing field. A local electrician has provided floodlighting maintenance pro bono for a number of years and this is expected to continue.

Maintenance activities which require additional equipment, such as tractors, will be carried out by the specialist pitch maintenance contractor. FC Clacton does not envisage entering into any other sub-contracting arrangements apart from maintenance.

6.4 Operational management

Responsibility for operational management will fall to existing committee members and volunteers and the administrative assistant:

System / Process area	Examples	Responsibility
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Marketing and promotion	<ul style="list-style-type: none"> • Marketing pitch to new user groups • Promoting club in media • Developing partnerships with local organisations who will use pitch 	Existing Committee member responsible for marketing, media/social media and developing partnerships.
Financial management	<ul style="list-style-type: none"> • Checking pitch fees are received • Paying maintenance bills • Processing employee pay 	The Club will employ an administrative assistant to take payments & make bookings, provide information to committee on usage, ensure planned maintenance is undertaken & pay bills etc.
Programming pitch times	<ul style="list-style-type: none"> • Making sure there are no clashes on the pitch booking timetable 	
Customer services	<ul style="list-style-type: none"> • Dealing with pitch user queries, complaints, etc 	
Taking bookings	<ul style="list-style-type: none"> • Taking bookings from users 	
Health and Safety	<ul style="list-style-type: none"> • Ensuring pitch is safe to use • First aid equipment available 	The administrative assistant will ensure H&S compliance.
Human resources	<ul style="list-style-type: none"> • Dealing with volunteer / staff HR issues 	
Training and development of volunteers / staff	<ul style="list-style-type: none"> • Ensuring volunteers / staff have suitable skills for their responsibilities relating to the pitch, eg. maintenance 	As per the current arrangements; Committee deals with volunteer and staffing issues.
Opening / closing the facility	<ul style="list-style-type: none"> • Physically opening and closing the facility 	Groundsman/bar staff
Compliance	<ul style="list-style-type: none"> • Ensuring insurance in place 	Committee will ensure insurance checked/upgraded to ensure the Club is covered.

6.5 Programme of use and pricing policy

The intended programme of use has been included below:

Day	9am-10am	10am-11am	11am-12pm	12pm-1pm	1pm-2pm	2pm-3pm	3pm-4pm	4pm-5pm	5pm-6pm	6pm-7pm	7pm-8pm	8pm-9pm	9pm-10pm	
Monday	Pitch maintenance				Community and school bookings			FCC soccer school	FCC youth training and regular weekly bookings					
Tuesday					Community and school bookings			FCC soccer school	FCC youth training and regular weekly bookings	FCC senior use and other bookings				
Wednesday					Community and school bookings			FCC soccer school	FCC youth training and regular weekly bookings					
Thursday					Community and school bookings			FCC soccer school	FCC youth training and regular weekly bookings	FCC senior use and other bookings				
Friday	Pitch maintenance				Community and school bookings			FCC soccer school	FCC youth training and regular weekly bookings					
Saturday		FCC youth training and regular weekly bookings		FCC senior use and other bookings										
Sunday		FC Clacton youth matches							Small sided football league					

The main types of bookings and pricing for each, as well as how they have been financially forecast, are as follows:

Booking type	Pricing policy	Notes
FCC youth training and regular weekly bookings	<ul style="list-style-type: none"> £25 per quarter pitch per hour 	<ul style="list-style-type: none"> The majority of bookings, around 80%, will be made by FC Clacton youth teams, but there will also be availability for other teams who need a regular spot for training. The fees have been agreed internally. The youth teams pay these amounts to external organisations at the moment and they are not included in the youth subs income or expenditure in the FC Clacton accounts. This is therefore the largest new income source for the Club. 40 weeks' use per year and 75% occupancy assumed for financial forecast.
FCC senior use and other bookings	<ul style="list-style-type: none"> £60 per full pitch per hour 	<ul style="list-style-type: none"> Mainly FC Clacton senior use - this has not been factored into the financial forecast, as the senior subs income in the accounts include payments for pitch fees. Income has been factored in though for other ad hoc bookings, such as teams who need pitches for pre-season friendlies. The Club is usually inundated with requests for pre-season bookings as the local council don't make pitches available until September. 15 external bookings per year assumed for financial forecast.
FC Clacton youth matches	<ul style="list-style-type: none"> £20 per quarter pitch mini games £25 for full pitch matches 	<ul style="list-style-type: none"> FC Clacton has 28 teams; and so during the season there are at least 8 teams at home each weekend. 38 weeks' use per year used for financial forecast. These fees have been agreed internally.
Small sided football league	<ul style="list-style-type: none"> £200 per evening 	<ul style="list-style-type: none"> The Club has been approached by a league provider who would be keen for exclusive rights to the pitch on a regular Sunday night. 50 weeks' use per year used for financial forecast.
Community and school	<ul style="list-style-type: none"> £25 for a 2 hour booking 	<ul style="list-style-type: none"> As per Section 6.1, the Club has been approached by various local groups who have expressed an interest in hiring a pitch. 1 booking per day, 4 days per week and 38 weeks per year assumed in financial forecast.
FCC soccer school	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> The soccer school will be operated internally, and so fees will be generated for each child that attends. The financial forecast assumptions are:

- Nightly after school sessions: 20 children per session, £3 per child, 5 days per week, 38 week per year
- Saturday mornings u6s: 30 children per session, £2 per session, 38 weeks per year
- Birthday parties: 1 per week, £75 per party, 38 weeks per year
- School holiday day sessions: 40 children per day, £10 per child, 20 per year

As the above table demonstrates, there is a high level of guaranteed income once the pitch is operational, as firstly a large proportion of it will come from FC Clacton's own teams, and secondly because there is immediate demand from other clubs and organisations to hire it out.

There is also potential upside which hasn't been included in the financial forecast for now; for example:

- Additional holiday bookings (12 weeks) - only 20 days' bookings have been forecast during this period, and there is additional scope to hire it out to local football teams and organisations for holiday activities.
- Occupancy of 75% has been assumed for the weekly regular bookings. Due to 80% of these bookings coming from FC Clacton teams, the Club is confident that this target will be reached in year 1, however it could be exceeded in later years once the external customer base builds up.

7. Social impact

The new facilities will provide a welcoming and safe place for the local community to take part in sport, will provide a range of football based programmes, and will provide a hub from where a range of local sports clubs and providers can be based and work together to improve the offer to local people.

As described in Section 4, the site is located in a top 5% IMD ward, in an area where people's health is worse than the national average. This project will especially benefit those in areas of deprivation and hard to reach groups.

The following outcomes will be made possible by the new facilities:

Physical Health:

Many individuals who live in the area suffer from social isolation, and for many of the Club's youth players their hour training is the only time they leave the house, inevitably leading to health and especially fitness issues. The facilities will give local people affordable opportunities to engage in football, either as part of a regular team or for ad hoc sessions. Local teams, schools and service providers will be able to hire the pitch for football or other sports such as netball. This will have a huge impact in an area which has worse health than the national average across a range of measures such as life expectancy and number of obese adults.

Mental health and well-being:

As highlighted in the earlier paragraph, many of FC Clacton's existing players across all ages suffer from social isolation and the new facility will increase the time they can train with the Club, and will open up the opportunity to new people. FC Clacton aims to work with a local group to set up a walking football team targeting local residents aged 60+ to tackle social isolation. The Club will also partner a local group who wishes to host day time turn up and play sessions for those suffering mental health issues, and a local group aiming to set up weekly training for a learning disability team. FC Clacton also provides numerous volunteering opportunities for local people of all ages and abilities, encouraging and supporting positive mental health.

Employment, training and education:

The new facility will create new jobs in the area, such as the 3G pitch administrator and the soccer school coaches. New coaches usually take on a team at u6s and ideally stay with them right through to u18s, moving up each year with the same team and building lasting trust and a close bond with their players and families that will often last long into adulthood. FC Clacton encourages coaches to continue their professional development and over half have gone on to do the FA Level 2 or beyond. Some coaches find employment with these coaching qualifications and experience, and some set up their own businesses to provide coaching in schools, holidays etc.

8. Community shares

8.1 Existing and new members

The Club currently has three members; the three trustees. All trustees have been heavily involved in this project and will be given first option to invest in the society.

We're hoping that new members will support us with more than just their money. We will welcome new members to become more involved in Club at every level, from volunteering and assisting all aspects of our operations. Members will have a say in the governance of the Club through voting at the Annual General Meeting and the ability to put forward items for discussion, as well as being consulted on important issues, and will be able to stand and vote for election of the Club's board.

8.2 Share marketing and promotion

The share offer will be heavily impacted by the social distancing restrictions in place during the critical window from the end of May through to the end of June. It will be marketed locally through the club's existing channels (email, telephone), social media, website and heavy use of the local media (print, radio and TV), and as much personal contact (flyering etc) as is wise to undertake.

8.3 Share targets

At the present time the minimum target to be raised from the general public is the amount in Section 5.5 - the £188,291 needed to fully fund the pitch cost.

The optimum target is £380,000 - this would mean that no loan funding would be required.

The maximum target is £405,000. This would enable the Club to purchase improved spectator stands to replace the current wooden benches at a cost of £25,000. This would enable more spectators to attend matches, would give spectators more comfort and a better experience, and would decrease the maintenance cost.

The Club does not have any additional long-term plans, apart from those mentioned in this business plan, which may affect share capital liquidity, share interest and other member interests.

8.4 Social investment tax relief

The Social Investment Tax Relief ("SITR") scheme is a government scheme devised to encourage investment into social enterprises. FC Clacton has applied to HMRC for advance assurance that the community share raise will be eligible for SITR. The main benefit of SITR is that individuals who buy shares are able to deduct 30% of the cost of their investment from their income tax liability, either for the tax year in which the investment is made or the previous tax year (if 2014/15 or later). The investment must be held for a minimum period of 3 years for the relief to be retained.

Any individuals who aim to buy shares and benefit from SITR should check they are eligible. Further information is available at the following website:

<https://www.gov.uk/guidance/venture-capital-schemes-tax-relief-for-investors>

9. Financial information

9.1 Financial history

Income is derived through trading, charging subscriptions, sponsorship, fundraising and donations. No grants are received. The top three sources of income are bar sales after first team matches, subscriptions from players to participate in football teams, and sponsorships. The top three types of expenditure are player expenses for travel and training, kits and equipment, and bar stock. Cashflow is tightly managed on a weekly basis, and FC Clacton has broadly operated on a break even basis over the past few years.

2019 saw a deficit for two reasons:

- Lower revenue was received from bar sales and sponsorship due to the club focusing on growing the number of teams in the football club rather than exploring sponsorship opportunities and clubhouse bookings. The club committee has appointed a person responsible for these two income streams for the current year, and they are expected increase from 2020 onwards.
- Pitch maintenance costs increased by £6k, to pay for one off maintenance costs.

At 31 May 2019, the last year end, reserves are made up of £2,433 unrestricted funds and £5,520 existing community shares. Net current assets were £7,188.

FC Clacton's historic finances have been summarised in the following table:

Year ending	Historic 31 May 2017	Historic 31 May 2018	Historic 31 May 2019
	£	£	£
Bar sales	15,112	17,406	12,917
Player subscriptions	27,922	16,959	18,610
Sponsorships	8,252	10,040	6,413
Other income	15,835	34,180	36,210
Total income	67,721	78,585	74,150
Total expenditure	(70,675)	(75,276)	(81,523)
Surplus / (Deficit)	(2,954)	3,309	(7,373)
Fixed Assets	677	900	765
Net current assets	5,820	14,426	7,188
Net Assets / (Liabilities)	6,497	15,326	7,953
Community shares	-	5,520	5,520
Unrestricted Funds	6,497	9,806	2,433
Total Funds	6,497	15,326	7,953

9.2 Forecast finances - assumptions

A budget has been prepared to estimate operating income and expenditure. The full list of assumptions has been included in Appendix 1. The key assumptions are as follows:

General:

- Inflation of 3% (average of RPIX over past 3 years) on all income and costs

Income:

- AGP and soccer school income as per Section 6.4
- Gate receipts will increase by 35%, as there will be more people connected to club, plus games will be called off less
- Bar sales will increase by 60%, as there will be more people connected to club, plus games will be called off less
- Burger van will treble as it is currently only used on Saturdays, but will now be open every night
- The number of youth player teams will increase from 28 to 36 in year 1, and to 40 in year 2. Player subs will increase by 30% as a result.
- Sponsorship will double as there will be people attending every night instead of every Saturday

Expenditure:

- AGP expenditure as per Section 6.3
- Player expenses will increase from £13k to £25k by year 3, in order to match other clubs in the league and retain first team players
- Expenses which depend on the numbers of players and teams, such as league fees and insurance, will increase
- Rent will gradually increase to £5k per year from year 4 onwards as per the draft lease heads of terms, however a 75% reduction is expected due to a Councillor agreed initiative to assist not-for-profit organisations renting Council assets
- Other existing expenses will generally remain constant
- £5k contingency for unexpected costs
- Soccer school costs will total £11k per year, for weekly and holiday coaches and equipment

Sources and uses of finance

- The capital costs are as per Section 5.2
- The sources of finance are as per Section 5.5.
- The terms for the Sporting Capital loan are:
 - 2% arrangement fee
 - 7.5% interest
 - 1 year capital repayment holiday
 - 4 year repayment term thereafter
- The terms entered for the community shares are:
 - 4% interest per year accrued on share capital accounts by not compounding
 - First withdrawals once the unsecured debt has been fully repaid, anticipated from end of year 6
 - 10% capital repayments thereafter
 - Total cost of raising the shares is £13k

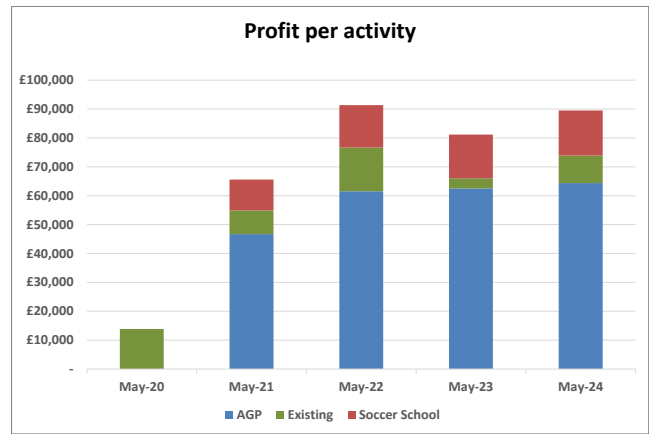
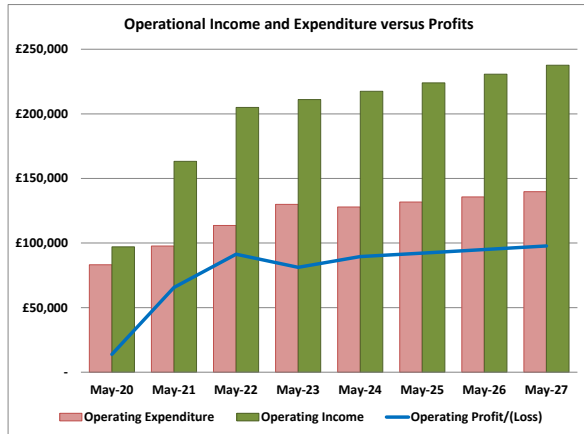
9.3 Forecast finances - projections

The 3G pitch will result in additional profits due to the changes described in Section 6.1. The full forecast financial statements have been included in Appendix 6. The summarised profit and loss account is below.

FC Clacton Financial model Financial Statements - Yearly Profit and Loss	Year Date	1 May-20 £	2 May-21 £	3 May-22 £	4 May-23 £
Income					
AGP		-	60,379	82,920	85,408
Existing		97,000	83,945	96,011	98,892
Soccer school		-	18,949	26,024	26,805
Total Income		97,000	163,273	204,955	211,104
Expenditure					
AGP		-	(13,684)	(21,379)	(22,908)
Existing expenditure		(83,153)	(75,746)	(80,898)	(95,373)
Soccer school		-	(8,250)	(11,330)	(11,670)
Total expenditure		(83,153)	(97,681)	(113,607)	(129,951)
Operating Profit / (Loss)		13,847	65,592	91,348	81,153
AGP sinking fund		-	(18,750)	(25,000)	(25,000)
Depreciation		(150)	(18,368)	(24,441)	(24,441)
Amortisation		-	3,629	3,959	3,959
Arrangement fees		-	(4,000)	-	-
Other costs of raising finance		-	(8,119)	-	-
Interest payable on loan		-	(13,750)	(13,490)	(10,032)
Interest payable on community shares		-	(12,606)	(13,523)	(13,248)
Total Profit / (Loss)		13,697	(6,372)	18,854	12,392
Unrestricted funds B/f		2,433	16,130	9,758	28,611
Profit/(Loss) for the year		13,697	(6,372)	18,854	12,392
Unrestricted funds C/f		16,130	9,758	28,611	41,003

Breakeven is forecast for the current year, however once the 3G pitch is operational a profit is forecast.

FC Clacton currently makes a small profit with its existing operating activities - bar sales, player subscriptions, etc. The 3G pitch will bring in a large amount of profit, around £60k per year, from pitch hire. The soccer school will also contribute approximately £15k per year once it is operational. The lower Existing profits in 2021 and 2023 are due to kit replacement.

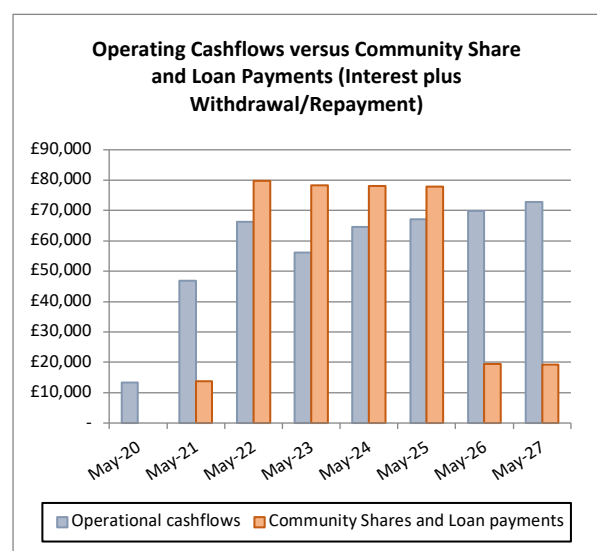
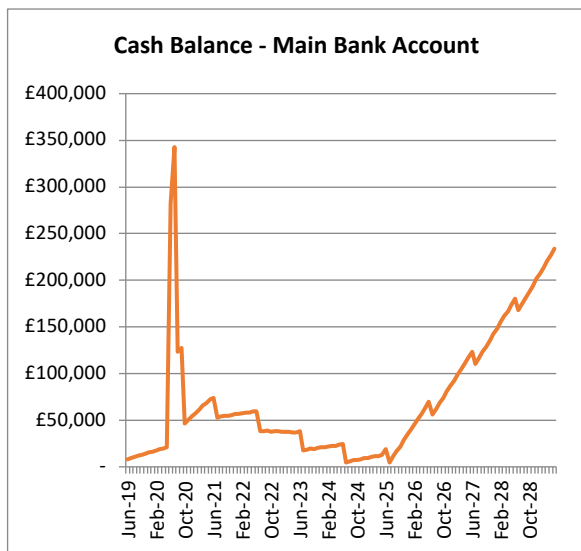


The large increase and decrease in cash in 2020 is due the receipt of grants and community shares, and then the payments to the 3G pitch supplier.

The decreases in June each year are the community share interest payments, which increase from 2026 onwards due to community share withdrawals of 10% per year.

Overall the Club's cash balance increases over the years due to the profits that the 3G pitch is forecast to generate. Going forwards, the minimum cash balance is £40,126 at the end of October 2020, rising thereafter.

While the social investment loan is outstanding, loan interest, capital and community share interest is high compared to operating cashflows. However, as per the previous graph there at least a £25k cash buffer, plus £5k contingency has been included in the forecast to account for any unforeseen costs.



10.Risks and Mitigations

The following major risks associated with capital projects have already been mitigated:

- A long lease will soon be in place
- Planning permission has been received
- Designs for this phase have been completed and costed

The remaining key risks have been identified below, along with how they have been mitigated:

Risk	Mitigation
Covid-19 situation disrupts club	<p>From March 2020 all activities have had to come to an end, however the lost income has been made up via receipts of £20k Government emergency grants.</p> <p>The club are speaking to the FA on an ongoing basis. Income and expenditure forecasts for the year ended 31 May 21 have been adjusted accordingly, with activities expected to resume from August 2020.</p> <p>The club are confident that once social distancing eases, there will be an appetite for the increased use of the pitch; there is little to support the conclusion that the pandemic will lead to across the board decrease in physical activity in general, and football in particular. The fundamentals – the lack of alternative facilities in the area – will remain and drive revenues.</p> <p>In addition, the club’s level of organisation and local reputation have already seen several junior teams affiliated with other local clubs make enquiries to become FC Clacton teams during the crisis, giving confidence the club’s broad range of activity will continue.</p>
Capital costs higher than expected	The pitch supplier, Velocity Sports, provided a fixed price quote in early 2019. Additionally, £40k of potential savings have been identified.
Capital funding not secured	The current assumption is a blend between Power to Change grant income and community shares, however FC Clacton are investigating other grant options, plus as per Section 5.5 a range of social investment funds are also available if needed.
Income / usage lower than expected	a) Existing income projections have been created using the independently examined accounts. The increases in items such as burger van and bar sales have been forecast fairly prudently (100% and 10% respectively), as the AGP pitch will mean the

ground is open 7 days per week instead of 2, and will be closed less due to poor pitch condition.

- b) The bulk of the AGP income, around 80%, will come from FC Clacton's teams and is therefore guaranteed. FC Clacton has strong links with the other organisations that will use the pitch and ongoing conversations have been held to determine their usage. Income estimates are prudent; pitch occupancy has been forecast at 75% for the weekly bookings, and there is spare capacity in times such as holiday periods and weekday use.
- c) No Mars Just Play income has been factored in as it would take place at the same time as the soccer school, therefore if soccer school income is lower than forecast, it can be replaced by Mars Just Play income.

Expenditure higher than expected

- a) Existing expenditure projections have been created using the independently examined accounts. Contingency of 5% of costs (£5k) has been built in to allow for unexpected costs.
- b) AGP expenditure forecasts have been created by reference to the pitch supplier's maintenance schedule, by speaking to other clubs who operate similar facilities, and by comparing the end results to the Football Foundation's guidelines.

Working capital low when operations start, putting a strain on cashflow and reserves

Working capital funding of £30,000 is sought to help FC Clacton in the initial few years of operations. The minimum cash balance in the financial projections is £25k once the pitch is operational, giving plenty of headroom should profits be lower than expected during the first few years.

11. Conclusion

The Club cannot carry on as it has. Costs are constantly rising and the Club cannot raise subs, while business sponsorship and donations have all but dried up in the current uncertain economic situation. The Club is faced with enormous financial pressures and a struggle to make ends meet, which ultimately will lead to difficult decisions ahead unless the Club can benefit from the reduced costs and extra income that the new facility will provide.

But it is never just about money - the Club is fully run by volunteers and is a community club, and the aim is to create a true community facility, used by well over 500 and possibly in excess of 1,000 local residents each week, cementing the Club at the heart of the community.

It will be a community facility where all the Club's teams can meet and train, play the majority of matches, and will enable the Club to do so much more. The Club will be able to increase the number of teams, add walking football and daytime teams, plus let the facility to other clubs, groups and schools.

The income generated will allow the Club to at least keep subs at their current rate, maybe even reduce them and reach so many more young people in the immediate vicinity.

The site is located in a top 5% IMD ward, in an area where people's health is worse than the national average. This project will allow the Club to help tackle the area's health problems in young people and adults. The Club's location will also mean that it can provide a very accessible service to the communities most affected by deprivation.

In short, this project will create a community hub and transform the Club, making it financially sustainable and able to have a huge impact on the area.

Appendices

Appendix 1: Income and expenditure assumptions

General

Model start date	30/06/2019	
First year end	31/05/2020	
Year end month	5	
%age trade debtors received in same month	100%	Income and expenditure for all activities are prorated equally throughout the year.
%age trade creditors paid in same month	100%	
Income inflation	3%	Average RPIX over 3 years used
Expenditure inflation	3%	Average RPIX over 3 years used
Sinking fund inflation	0%	

Construction costs

<i>Cost</i>				
AGP excluding VAT	£575,129	Costed as per Velocity Sports Ltd		
New stand	£32,135			
Total cost	£607,264			
<i>Month start</i>				
Month start	Jun-20			
Months to complete	3			
Completion month	Aug-20			
Operations start month	Sep-20	All income and costs below set to start this month.		
Depreciation (years)	25		Estimated of useful working life	
Depreciation (months)	300			
<i>Invoicing schedule</i>				
	Jun-20	Aug-20	Assumed half involved up front, and half on completion	
	50%	50%		
<i>Payment schedule</i>				
	Jun-20	Aug-20	Oct-20	Assumed that payment schedule allows final 20% to be paid later, to give FCC time to reclaim VAT
	50%	30%	20%	

Sources and uses of funding

Uses of funding

AGP construction costs	£607,264
Working capital	£30,000
Total	£637,264

Sources of funding

Football Foundation	£98,973	
Social Investment required	£538,291	Funding shortfall
Total	£637,264	

Grant receipt date	30/06/2020	Assumed to same month as construction start
Amortisation first month	Jul-20	Month after grant receipt date
Amortisation (years)	25	Same as AGP depreciation
Amortisation (months)	300	

Social Investment

Loan 1

Loan amount	£200,000	Per Sporting Capital offer letter
Arrangement fees	2.00%	Per Sporting Capital offer letter
Drawdown month	30/06/2020	Assumed to same month as construction start
Interest rate per year	7.50%	Per Sporting Capital offer letter
Interest rate per month	0.63%	
Capital repayment months	13	Per Sporting Capital offer letter
Capital repayment first month	31/07/2021	
Repayment years after capital holiday	4	Per Sporting Capital offer letter
Repayment months	48	
Capital repayment final month	30/06/2025	

Community Shares

Loan amount	£338,291	
Drawdown month	30/06/2020	Assumed to same month as construction start
Interest rate per year	4.0%	
Interest rate per month	0.33%	
Capital repayment months	72	First repayment after loans repaid
Capital repayment first month	30/06/2026	
Capital repayment each year	10.0%	

Other costs of raising finance

Platform fee fixed cost	£5,000	Ethex fixed cost
Platform fee percentage of amount raised	£6,766	2% of amount raised
Printing materials	£2,000	
Video	£500	
Total	£14,266	

Income

AGP

Start date **31/08/2020**

Weekly Bookings - Pitch divided into 4 courts

	Days per week	Hours per day	Cost per hour	Bookings per pitch per hour	Weeks per year	Occupancy	Annual income
Mon, Wed & Fri: 5-10pm	3	5	£25	4	40	75%	£45,000
Tue & Thur: 5-6pm	2	1	£25	4	40	75%	£6,000
Saturday morning, 10am-midday	1	2	£25	4	40	75%	£6,000
							£57,000

FCC Youth Weekly Games - Sundays

	Days per week	Games per day	Cost per booking	Weeks per year	Annual income
6 mini	1	6	£20	38	£4,560
2 full games	1	2	£25	38	£1,900
					£6,460

Other

	Bookings per year	Cost per booking	Annual income
Small sided football League	50	£200	£10,000
Sat/Tue/Thur (non FCC) games	15	£60	£900

Termtime Weekday use

	Days per week	Bookings per day	Cost per booking	Weeks per year	Annual income
4 community/school bookings per week	4	1	£25	38	£3,800

Existing

	Start date	Year					
		1	2	3	4	5 onwards	
Gate Receipts	30/06/2019	£8,000	£11,500	£12,500	£12,500	£12,500	Reduction in y/e 2020 as season ended early. 2022 onwards expected to increase by 35%, as there will be more people connected to club, plus games will be called off less.
Burger Van	30/06/2019	£5,000	£12,000	£13,000	£13,000	£13,000	Reduction in y/e 2020 as season ended early. 2021 onwards expected to treble as it is currently only used on Saturdays. Will be open every night now.
Bar Sales	30/06/2019	£15,000	£19,000	£21,000	£21,000	£21,000	Reduction in y/e 2020 as season ended early. 2021 onwards expected to increase due to more usage.
Player Subs	30/06/2019	£20,000	£23,000	£24,000	£24,000	£24,000	Youth player teams - will increase from 28 to 36 in year 1, and to 40 in year 2, due to increased pitch capacity.
Rent	30/06/2019	-	-	-	-	-	Ground share - this does not happen any more.
Hire Fees	30/06/2019	£3,000	£3,000	£3,000	£3,000	£3,000	Clubhouse hire fees - slight increase due to more users.
Telephone Mast Rent	30/06/2019	£4,000	-	-	-	-	No longer received from 2020 onwards.
Sponsorships	30/06/2019	£8,000	£11,000	£15,000	£15,000	£15,000	Expected to increase as there will be people attending every night instead of every Saturday.
Donations	30/06/2019	-	-	-	-	-	Committee donations to keep club afloat. Not expected to be required in future years.
Grant	30/06/2019	£34,000	£2,000	£2,000	£2,000	£2,000	Reach and Government business interruption grants in 2020, further football grants anticipated in future years.
Misc.	30/06/2019	-	-	-	-	-	One off amounts in 2018 and 2019 - not expected in future.

Soccer School

	Start date	Year					
		1	2	3	4	5 onwards	
Nightly after school sessions	30/09/2020	£11,400	£11,400	£11,400	£11,400	£11,400	20 children per session, £3 per child, 5 days per week, 38 week per year
Saturday mornings u6s	30/09/2020	£2,280	£2,280	£2,280	£2,280	£2,280	30 children per session, £2 per session, 38 weeks per year
Birthday parties	30/09/2020	£2,850	£2,850	£2,850	£2,850	£2,850	1 per week, £75 per party, 38 weeks per year
School holiday day sessions	30/09/2020	£8,000	£8,000	£8,000	£8,000	£8,000	40 children per day, £10 per child, 20 per year

Expenditure

AGP

	Start date	Year					
		1	2	3	4	5 onwards	
Annual Certificate	30/09/2020	-	£750	£750	£750	£750	
Annual Maintenance	30/09/2020	£3,000	£3,000	£3,000	£3,000	£3,000	
Equipment replacement	30/09/2020	-	£500	£500	£500	£500	Estimated by speaking to the pitch supplier, and other clubs who run similar facilities
Bulbs/Lighting	30/09/2020	-	£2,000	£2,000	£2,000	£2,000	
Electricity	30/09/2020	£7,200	£7,200	£7,200	£7,200	£7,200	Estimated by reviewing current charge, and required usage for new facility
AGP coordinator	30/09/2020	£7,514	£7,514	£7,514	£7,514	£7,514	16 hours per week, 52 weeks, £8.21 per hour (national living wage). 10% on costs.

Existing expenditure

	Start date	Year					
		1	2	3	4	5 onwards	
Player Expenses	30/06/2019	£20,000	£22,000	£25,000	£25,000	£25,000	Will increase to £25k per year by year 3 - FCC aim to increase player expenses, such as petrol, equipment, etc, to those offered by similar clubs, in order to retain players.
Officials Expenses	30/06/2019	£5,000	£6,000	£7,000	£7,000	£7,000	Increase due to more matches
Bar Stock (Adjusted for stock)	30/06/2019	£5,500	£7,500	£9,000	£9,000	£9,000	Increase due to more sales
Burger Van	30/06/2019	£1,500	-	-	-	-	No longer paying for hire
League Fees	30/06/2019	£2,500	-	£3,000	£3,000	£3,000	Reduced by leagues for year 2. Increase on current costs thereafter due to more teams.
Youth League Fees	30/06/2019	£2,200	-	£2,500	£2,500	£2,500	Reduced by leagues for year 2. Increase on current costs thereafter due to more teams.
Fines	30/06/2019	£1,400	£1,600	£1,750	£1,750	£1,750	Club is introducing measures to decrease senior fines
Youth Fines	30/06/2019	£1,200	£1,200	£1,400	£1,400	£1,400	Slight increase expected due to more teams
Rent	30/06/2019	£250	£500	£750	£1,250	£1,250	As per draft heads of terms, less 75% due to community asset rent relief scheme
Light & Heat	30/06/2019	£2,500	£2,500	£2,500	£2,500	£2,500	£2.5k expected from year 2 for electricity other than floodlights
Training Pitch Hire	30/06/2019	£435	-	-	-	-	Not required from year 2 due to having own 3G pitch
Youth Training Pitch Hire	30/06/2019	-	-	-	-	-	Not required due to having own 3G pitch
Kits & Equipment	30/06/2019	£4,000	£14,000	£4,000	£14,000	£9,000	Replacement kit in 2021 and 2022. Average taken for year 5 onwards.
Repairs & Renewals	30/06/2019	£2,000	£2,200	£2,500	£2,500	£2,500	Slight increase expected
Clubhouse Repairs & Renewals	30/06/2019	£4,550	£4,500	£4,500	£4,500	£4,500	Slight decrease expected - no further repairs required for foreseeable future
Pitch Maintenance	30/06/2019	£5,000	-	-	-	-	Included in AGP pitch maintenance from year 2
Postage & Stationery	30/06/2019	£500	£500	£500	£500	£500	No change expected
Phone	30/06/2019	£275	£300	£350	£350	£350	No change expected
Advertising	30/06/2019	£500	£500	£500	£500	£500	No change expected
Travel Expenses	30/06/2019	£500	£500	£600	£600	£600	Less travel expected and deal to reduce costs has been agreed with local coach company
Consultancy	30/06/2019	£14,000	£500	£500	£500	£500	Reach Grant funded work in year 1, minimal amounts thereafter
Accountancy	30/06/2019	£840	£840	£900	£900	£900	No change expected
Licenses	30/06/2019	£150	£150	£175	£175	£175	No change expected
Coaching Courses	30/06/2019	£750	£750	£900	£900	£900	All staff are trained now, only top ups required for foreseeable future
Insurance	30/06/2019	£2,800	£3,000	£3,300	£3,300	£3,300	Increase expected due to more players and teams
Misc.	30/06/2019	£4,803	£4,500	£4,629	£5,154	£4,904	No change expected from prior years - increased from £2.5k to 5% of AGP and existing expenditure to allow for unexpected costs

Soccer School

	Year						
	Start date	1	2	3	4		5 onwards
Weekly coaches	30/09/2020	£6,080	£6,080	£6,080	£6,080	£6,080	2 coaches, £10 per hour, 8 hours per week, 38 weeks per year
Holiday coaches	30/09/2020	£3,600	£3,600	£3,600	£3,600	£3,600	3 coaches, £10 per hour, 6 hours per day, 20 days per year
Equipment	30/09/2020	£1,000	£1,000	£1,000	£1,000	£1,000	

Sinking Funds

	Year					
	Start date	1	2	3	4	5 onwards
AGP	30/09/2020	£25,000	£25,000	£25,000	£25,000	£25,000

Note - no specific year has been set for usage of the sinking funds

Tax

Corporation tax

Assumed that no corporation tax is payable, as FC Clacton is a charity

VAT

VAT registered?	Yes	
VAT registration date	30/06/2020	Same month construction starts
VAT on income streams	5%	Most income is not VAT able - eg. player subs
VAT on expenditure streams	5%	Most expenditure is not VAT able - eg. kit, youth league fees, etc
VAT on capital costs	20%	Full rate of VAT expected on construction costs
First repayment month	1	Assumed VAT quarters are Mar, Jun, Sep, Dec and so payment/repayment is month after.
Second repayment month	4	
Third repayment month	7	
Fourth repayment month	10	

Balance sheet

Fixed assets brought forward	£765	
Cash in bank brought forward	£7,691	
Debtors brought forward	£2,113	Brought forward stock has been allocated here
Creditors brought forward	(£2,616)	
	£7,953	
Unrestricted funds brought forward	£2,433	
Community shares brought forward	£5,520	
	£7,953	
Annual depreciation charge	£150	

Appendix 2: Forecast financial statements

FC Clacton	1	2	3	4	5	6	7	8	9	10
Financial model	May-20	May-21	May-22	May-23	May-24	May-25	May-26	May-27	May-28	May-29
Profit and Loss										
Income										
AGP										
Weekly Bookings	-	44,033	60,471	62,285	64,154	66,079	68,061	70,103	72,206	74,372
FCC Youth Weekly Games	-	4,990	6,853	7,059	7,271	7,489	7,714	7,945	8,183	8,429
Small sided football League	-	7,725	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
Sat/Tue/Thur (non FCC) games	-	695	955	983	1,013	1,043	1,075	1,107	1,140	1,174
Community/school bookings	-	2,936	4,031	4,152	4,277	4,405	4,537	4,674	4,814	4,958
	-	60,379	82,920	85,408	87,970	90,609	93,327	96,127	99,011	101,981
Existing										
Gate Receipts	8,000	11,845	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310
Burger Van	5,000	12,360	13,792	14,205	14,632	15,071	15,523	15,988	16,468	16,962
Bar Sales	15,000	19,570	22,279	22,947	23,636	24,345	25,075	25,827	26,602	27,400
Player Subs	20,000	23,690	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315
Rent	-	-	-	-	-	-	-	-	-	-
Hire Fees	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
Telephone Mast Rent	4,000	-	-	-	-	-	-	-	-	-
Sponsorships	8,000	11,330	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
Donations	-	-	-	-	-	-	-	-	-	-
Grant	34,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610
Misc.	-	-	-	-	-	-	-	-	-	-
	97,000	83,945	96,011	98,892	101,859	104,914	108,062	111,304	114,643	118,082
Soccer school										
Nightly after school sessions	-	8,807	12,094	12,457	12,831	13,216	13,612	14,021	14,441	14,874
Saturday mornings u6s	-	1,761	2,419	2,491	2,566	2,643	2,722	2,804	2,888	2,975
Birthday parties	-	2,202	3,024	3,114	3,208	3,304	3,403	3,505	3,610	3,719

School holiday day sessions	-	6,180	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438
	-	18,949	26,024	26,805	27,609	28,437	29,290	30,169	31,074	32,006
Total Income	97,000	163,273	204,955	211,104	217,437	223,960	230,679	237,599	244,727	252,069

Expenditure

AGP

Annual Certificate	-	-	(597)	(820)	(844)	(869)	(896)	(922)	(950)	(979)
Annual Maintenance	-	(2,318)	(3,183)	(3,278)	(3,377)	(3,478)	(3,582)	(3,690)	(3,800)	(3,914)
Equipment replacement	-	-	(398)	(546)	(563)	(580)	(597)	(615)	(633)	(652)
Bulbs/Lighting	-	-	(1,591)	(2,185)	(2,251)	(2,319)	(2,388)	(2,460)	(2,534)	(2,610)
Electricity	-	(5,562)	(7,638)	(7,868)	(8,104)	(8,347)	(8,597)	(8,855)	(9,121)	(9,394)
AGP coordinator	-	(5,804)	(7,971)	(8,211)	(8,457)	(8,711)	(8,972)	(9,241)	(9,518)	(9,804)
	-	(13,684)	(21,379)	(22,908)	(23,595)	(24,303)	(25,032)	(25,783)	(26,556)	(27,353)

Existing expenditure

Player Expenses	(20,000)	(22,660)	(26,523)	(27,318)	(28,138)	(28,982)	(29,851)	(30,747)	(31,669)	(32,619)
Officials Expenses	(5,000)	(6,180)	(7,426)	(7,649)	(7,879)	(8,115)	(8,358)	(8,609)	(8,867)	(9,133)
Bar Stock (Adjusted for stock)	(5,500)	(7,725)	(9,548)	(9,835)	(10,130)	(10,433)	(10,746)	(11,069)	(11,401)	(11,743)
Burger Van	(1,500)	-	-	-	-	-	-	-	-	-
League Fees	(2,500)	-	(3,183)	(3,278)	(3,377)	(3,478)	(3,582)	(3,690)	(3,800)	(3,914)
Youth League Fees	(2,200)	-	(2,652)	(2,732)	(2,814)	(2,898)	(2,985)	(3,075)	(3,167)	(3,262)
Fines	(1,400)	(1,648)	(1,857)	(1,912)	(1,970)	(2,029)	(2,090)	(2,152)	(2,217)	(2,283)
Youth Fines	(1,200)	(1,236)	(1,485)	(1,530)	(1,576)	(1,623)	(1,672)	(1,722)	(1,773)	(1,827)
Rent	(250)	(515)	(796)	(1,366)	(1,407)	(1,449)	(1,493)	(1,537)	(1,583)	(1,631)
Light & Heat	(2,500)	(2,575)	(2,652)	(2,732)	(2,814)	(2,898)	(2,985)	(3,075)	(3,167)	(3,262)
Training Pitch Hire	(435)	-	-	-	-	-	-	-	-	-
Kits & Equipment	(4,000)	(14,420)	(4,244)	(15,298)	(10,130)	(10,433)	(10,746)	(11,069)	(11,401)	(11,743)
Repairs & Renewals	(2,000)	(2,266)	(2,652)	(2,732)	(2,814)	(2,898)	(2,985)	(3,075)	(3,167)	(3,262)
Clubhouse Repairs & Renewals	(4,550)	(4,635)	(4,774)	(4,917)	(5,065)	(5,217)	(5,373)	(5,534)	(5,700)	(5,871)
Pitch Maintenance	(5,000)	-	-	-	-	-	-	-	-	-
Postage & Stationery	(500)	(515)	(530)	(546)	(563)	(580)	(597)	(615)	(633)	(652)
Phone	(275)	(309)	(371)	(382)	(394)	(406)	(418)	(430)	(443)	(457)

Advertising	(500)	(515)	(530)	(546)	(563)	(580)	(597)	(615)	(633)	(652)
Travel Expenses	(500)	(515)	(637)	(656)	(675)	(696)	(716)	(738)	(760)	(783)
Consultancy	(14,000)	(515)	(530)	(546)	(563)	(580)	(597)	(615)	(633)	(652)
Accountancy	(840)	(865)	(955)	(983)	(1,013)	(1,043)	(1,075)	(1,107)	(1,140)	(1,174)
Licenses	(150)	(155)	(186)	(191)	(197)	(203)	(209)	(215)	(222)	(228)
Coaching Courses	(750)	(773)	(955)	(983)	(1,013)	(1,043)	(1,075)	(1,107)	(1,140)	(1,174)
Insurance	(2,800)	(3,090)	(3,501)	(3,606)	(3,714)	(3,826)	(3,940)	(4,059)	(4,180)	(4,306)
Misc.	(4,803)	(4,635)	(4,911)	(5,632)	(5,520)	(5,686)	(5,856)	(6,032)	(6,213)	(6,399)
	(83,153)	(75,746)	(80,898)	(95,373)	(92,325)	(95,095)	(97,947)	(100,886)	(103,912)	(107,030)
Soccer school										
Weekly coaches	-	(4,697)	(6,450)	(6,644)	(6,843)	(7,048)	(7,260)	(7,478)	(7,702)	(7,933)
Holiday coaches	-	(2,781)	(3,819)	(3,934)	(4,052)	(4,173)	(4,299)	(4,428)	(4,560)	(4,697)
Equipment	-	(773)	(1,061)	(1,093)	(1,126)	(1,159)	(1,194)	(1,230)	(1,267)	(1,305)
	-	(8,250)	(11,330)	(11,670)	(12,020)	(12,381)	(12,752)	(13,135)	(13,529)	(13,935)
Total expenditure	(83,153)	(97,681)	(113,607)	(129,951)	(127,940)	(131,778)	(135,732)	(139,804)	(143,998)	(148,318)
Operating Profit / (Loss)	13,847	65,592	91,348	81,153	89,497	92,182	94,947	97,796	100,729	103,751
AGP sinking fund	-	(18,750)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Depreciation	(150)	(18,368)	(24,441)	(24,441)	(24,441)	(24,306)	(24,291)	(24,291)	(24,291)	(24,291)
Amortisation	-	3,629	3,959	3,959	3,959	3,959	3,959	3,959	3,959	3,959
Arrangement fees	-	(4,000)	-	-	-	-	-	-	-	-
Other costs of raising finance	-	(14,266)	-	-	-	-	-	-	-	-
Interest payable on loan	-	(13,750)	(13,490)	(10,032)	(6,306)	(2,290)	-	-	-	-
Interest payable on community shares	-	(12,606)	(13,523)	(13,248)	(12,973)	(12,698)	(12,423)	(12,148)	(11,873)	(11,598)
Total Profit / (Loss)	13,697	(6,372)	18,854	12,392	24,736	31,847	37,193	40,316	43,525	46,822
Unrestricted funds B/f	2,433	16,130	9,758	28,611	41,003	65,739	97,586	134,779	175,095	218,620
Profit/(Loss) for the year	13,697	(6,372)	18,854	12,392	24,736	31,847	37,193	40,316	43,525	46,822
Unrestricted funds C/f	16,130	9,758	28,611	41,003	65,739	97,586	134,779	175,095	218,620	265,441

Cash flow

Bank Account

Receipts

Trade debtors	99,113	163,273	204,955	211,104	217,437	223,960	230,679	237,599	244,727	252,069
Loan 1 drawdown	-	200,000	-	-	-	-	-	-	-	-
Community shares drawdown	-	338,291	-	-	-	-	-	-	-	-
Grant drawdown - AGP and stand	-	98,973	-	-	-	-	-	-	-	-
VAT received on trade debtors	-	8,164	10,248	10,555	10,872	11,198	11,534	11,880	12,236	12,603
VAT HMRC repayments	-	120,997	-	-	-	-	-	-	-	-

Payments

Trade creditors	(85,769)	(97,681)	(113,607)	(129,951)	(127,940)	(131,778)	(135,732)	(139,804)	(143,998)	(148,318)
AGP and stand capital costs	-	(728,717)	-	-	-	-	-	-	-	-
Movement to sinking fund	-	(18,750)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Arrangement fees	-	(4,000)	-	-	-	-	-	-	-	-
Other costs of raising finance	-	(14,266)	-	-	-	-	-	-	-	-
Loan 1 interest	-	(13,750)	(13,744)	(10,330)	(6,627)	(2,636)	(30)	-	-	-
Loan 1 capital	-	-	(40,700)	(47,699)	(51,402)	(55,393)	(4,806)	-	-	-
Community share interest	-	-	(14,898)	(13,477)	(13,202)	(12,927)	(12,652)	(12,377)	(12,102)	(11,827)
Community share withdrawal	-	-	(6,876)	(6,876)	(6,876)	(6,876)	(6,876)	(6,876)	(6,876)	(6,876)
VAT paid on td creds and cap costs	-	(4,884)	(5,680)	(6,498)	(6,397)	(6,589)	(6,787)	(6,990)	(7,200)	(7,416)
VAT HMRC payments	-	(2,118)	(4,519)	(4,135)	(4,405)	(4,587)	(4,724)	(4,866)	(5,012)	(5,162)
	13,344	51,679	(13,408)	(22,307)	(13,542)	(10,629)	50,442	53,566	56,776	60,073

Cash b/f	7,691	21,035	72,714	59,306	36,999	23,457	12,828	63,270	116,836	173,612
Net cash flow	13,344	51,679	(13,408)	(22,307)	(13,542)	(10,629)	50,442	53,566	56,776	60,073
Cash c/f	21,035	72,714	59,306	36,999	23,457	12,828	63,270	116,836	173,612	233,685

Sinking Funds

Balance b/f	-	-	18,750	43,750	68,750	93,750	118,750	143,750	168,750	193,750
Moved from main bank account	-	18,750	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Balance c/f	-	18,750	43,750	68,750	93,750	118,750	143,750	168,750	193,750	218,750

Balance Sheet

Assets and Liabilities

Fixed assets (net book value)

Equipment	615	465	315	165	15	-	-	-	-	-
AGP and stand	-	589,046	564,756	540,465	516,174	491,884	467,593	443,303	419,012	394,722

Current Assets

Trade debtors	-	-	-	-	-	-	-	-	-	-
VAT on trade debtors	-	-	-	-	-	-	-	-	-	-
VAT due from HMRC	-	-	-	-	-	-	-	-	-	-
Bank Account	21,035	72,714	59,306	36,999	23,457	12,828	63,270	116,836	173,612	233,685
Sinking Fund Bank Account	-	18,750	43,750	68,750	93,750	118,750	143,750	168,750	193,750	218,750

Current Liabilities

Trade creditors	-	-	-	-	-	-	-	-	-	-
VAT on trade creditors and capital costs	-	-	-	-	-	-	-	-	-	-
VAT due to HMRC	-	(706)	(754)	(676)	(746)	(768)	(791)	(815)	(839)	(865)
Community shares interest accrual	-	(12,606)	(26,359)	(40,111)	(53,864)	(67,616)	(81,369)	(85,609)	(88,061)	(88,905)

Long Term Liabilities

Loan 1	-	(200,000)	(155,460)	(107,463)	(55,739)	(0)	(0)	(0)	(0)	(0)
Deferred income - AGP and stand grants	-	(95,344)	(91,385)	(87,426)	(83,467)	(79,508)	(75,549)	(71,590)	(67,632)	(63,673)

Total Net Assets

21,650	21,650	372,319	409,296	439,812	482,672	532,642	587,959	646,398	708,047
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Reserves

Unrestricted Funds	16,130	9,758	28,611	41,003	65,739	97,586	134,779	175,095	218,620	265,441
Community Shares	5,520	343,811	336,935	330,059	323,182	316,306	309,430	302,554	295,677	288,801
AGP Sinking Fund	-	18,750	43,750	68,750	93,750	118,750	143,750	168,750	193,750	218,750
Total Funds	21,650	372,319	409,296	439,812	482,672	532,642	587,959	646,398	708,047	772,993

SITR Analysis

Trading - non hire	56,000	137,961	171,961	177,120	182,434	187,907	193,544	199,350	205,331	211,491
Trading - hire	7,000	23,252	30,872	31,798	32,752	33,735	34,747	35,789	36,863	37,969
Non trading	34,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610
	<u>97,000</u>	<u>163,273</u>	<u>204,955</u>	<u>211,104</u>	<u>217,437</u>	<u>223,960</u>	<u>230,679</u>	<u>237,599</u>	<u>244,727</u>	<u>252,069</u>
Total per P&L	97,000	163,273	204,955	211,104	217,437	223,960	230,679	237,599	244,727	252,069
Difference	-	-	-	-	-	-	-	-	-	-
Percentage hire	11%	14%	15%	15%	15%	15%	15%	15%	15%	15%