

Sweffling Community Pub Limited

Business Plan

To support the community ownership and long-term future of The Sweffling White Horse

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1. Executive summary

Sweffling Community Pub Limited is a Community Benefit Society whose purpose is to secure the long-term future of The Sweffling White Horse as a community-owned pub and community asset for Sweffling and the surrounding area.

The Society is registered on the FCA Mutuals Register with number 9661 and currently operates under the Plunkett Foundation Model Rules Version 7.3

The Society intends to raise £550,000 through a time-bound community share offer opening on 21st September 2026 and closing on 30th November 2026. The minimum investment is £50. The maximum investment is £55,000 (10% of the £550,000 offer). Each member has one vote, regardless of the amount invested.

The business plan is built around preserving the distinctive identity of The Sweffling White Horse: a traditional real ale pub, welcoming, locally rooted, dog-friendly, and valued for regular community activities, live music, clubs, games and informal social contact. Community ownership is intended to protect this character while improving resilience, governance, financial discipline and local accountability.

Legal name	Sweffling Community Pub Limited
Legal structure	Community Benefit Society
FCA Mutuals registration number	9661
Rules	Plunkett Foundation Model Rules Version 7.3 available on our website below
Website	https://swefflingcommunitypub.uk
Pub trading identity	The Sweffling White Horse, Low Road, Sweffling, Suffolk IP17 2BB
Share offer target	£550,000
Investment limits	Minimum £50; maximum £55,000 (10% of the £550,000 offer)

2. Society and governance

The Society is a democratic Community Benefit Society. Its members own and control the Society on a one member, one vote basis. The Society's Management Committee, elected by the society's members, is responsible for strategy, financial stewardship, compliance, risk management, member reporting and oversight of the pub operation.

The current Management Committee consists of:

Chairperson: Oliver Stockman

Treasurer: Sachiko Osawa

Secretary: Alexander Fraser Whitehead

General Member: Paul Scales

Management Committee Biographies:

Oliver Stockman – Oliver currently serves as Managing Director of two community-focused local Internet Service providers and as Managing Director of the group that owns them, with 15 years experience at board level. These positions follow a 10 year career in the legal sector, specializing in developing and co-ordinating business automation for Law firms and a stint as a technician in the Events industry. He has also spent many an hour in this pub, both as a customer and behind the bar whenever temporary staffing had been needed so carries great knowledge of the pub's recent history and is well known by its community.

Sachiko Osawa - Senior Finance and Accounts professional with over 20 years experience in Management Accounts and Financial Statements, strength in VAT and International Trade. Experienced in treasury operation, accounting compliance, system implementation and team management. Sachiko is keen to use her skills and experience to contribute to the community in a Treasurer role and is also well known to the pub's customers.

Paul Scales – Paul currently owns and manages a specialist vintage goods shop in nearby Wickham Market, with previous experience in Horticulture and Garden design following a long-standing 20 years service as a Database manager with the Royal Mail. Paul carries 40 years experience in part-time bar work and retail and brings a wealth of knowledge and local contacts to the team.

Alexander Fraser Whitehead – Fraser is a qualified solicitor with extensive experience. Some of his roles include former Partner and Board member of national and international law firm. Former member of governing Council of The Law Society. Member of the Law Society Main Board. Former chair Law Society Policy and Legal Affairs Committee. Former secretary and chair of a national political think tank. Former Trustee and Chair of a leading accident prevention charity. Member of Council and legal advisor for Islington Free Legal Advice Centre. Chair of Trustees Central London Solicitors Educational Trust. Fraser is also Director of two estate management registered limited companies.

The Management Committee are assisted by additional voluntary co-ordinators referred to as the Project Team. This currently consists of:

Designated Premises Supervisor: Clive Chambers

Property Co-ordinator: Peter Morris

Accommodation Co-ordinator: Anna Morris

Volunteers Co-ordinator: Ben Morris

Marketing Co-ordinator: Anna Morris (acting)

Events Co-ordinator: Ingrid Emsden

Administration Secretary: Ellie Lorne

Website Co-ordinator: Dave Johnson

3. Community need and social purpose

The Society's social purpose is to keep our wonderful community asset available, inclusive and locally accountable. We aim to:

- Protect a valued local hub and meeting place.
- Increase community participation through membership, volunteering and events.
- Provide a welcoming venue for different ages and interests, including those at risk of rural isolation.
- Provide a designated warm space in the winter for those that need it.
- Support local suppliers, musicians, clubs and community fundraising.
- Responsibly steward a historic pub building and its distinctive character

4. The pub and trading proposition

Our Community Benefit Society took over the operations of the pub on Christmas Eve 2025 with the pub leased to us for a year to enable us to raise the funds to purchase the building with an agreed price of £530,000.

We paid a lease premium of £20,000 which included stock (£3,390), float cash (£476) and furnishings.

The pub includes:

- The primary pub building, including kitchen and toilets
- Managers flat above comprising living room, kitchen, bathroom, bedroom and storage room.
- Two one-bedroom flats with living room, bedroom, kitchen and bathroom each, adjoined to the south side of the building for which one is registered as standard residential and the other requires change of use as it is currently registered as a storage facility. These have been renovated by the volunteers during the lease period, with decorating, kitchen adjustments and furnishing undertaken.
- A 2 bedroom, 3 berth holiday cottage setup for short-term let to the north side of the building adjacent to the car park.
- Additional outbuildings to the rear
- A small beer garden courtyard to the south
- A portion of the grounds extending approximately 10 x 35 meters behind the main pub building, a section of which encompasses the patio for the flats, then extends uphill into the garden, which could be used to extend the beer garden
- A car park with space for approximately 20 vehicles

We're pleased to report that since takeover the pub is trading profitably with sales at the higher end of our pre-takeover projections, with a decent increase in both wet sales takings and accommodation usage. Expenses have been a little higher than originally projected but we've identified where they can be improved upon and a full commentary for this is available in the FY2025 Annual Members Meeting notes.

We've run the pub on a mostly voluntary basis for 6 months and are now trialing running with a hired General Manager to both enable us to extend the opening hours and to slowly reduce the dependency on our volunteers. We have expanded the operating hours and made them more consistent, and are preparing to bring back a modest food offering in a similar manner to the previous landlords. We're conscious that the pub does not have either the kitchen or dining space to be a profitable restaurant and those needs are well served by other pubs within driving vicinity, and therefore food offerings are likely to be simple, wholesome, traditional and able to be prepared with low service effort, such as ploughmans, sausage rolls, cheese toasties

and pre-prepared hotpot style light dinners, therefore keeping labour and costs to a minimum. We are pleased to say that our wet-led sales have significantly contributed to our ability to weather the storms other pubs have struggled with over the last few years.

Our focus will remain on keeping the pubs character, which as well as supporting its local community so well, also draws in ale-lovers both nationally and internationally. We do not plan for rapid expansion as this is likely to damage the pubs character, preferring to build steadily on the excellent reputation that we have inherited from the previous landlords.

Purchasing the buildings is a critical step in saving the pub, which is likely otherwise to be lost to development as there is significant demand for accommodation in the area due to the Sizewell Power Station construction project. Purchasing the buildings also provides a beneficial reduction to our expenses with the removal of the lease fees.

It should be noted that the incredible demand for accommodation is also providing us with steady property revenue, and this has very significant upside potential once the Sizewell Power Station main construction gets underway in approximately 3 years time . We intend to use the next three years to prepare the accommodation as best we can to capitalise on this.

Our proposition is simple and authentic: preserve the White Horse as a traditional village community hub, capitalizing on our existing reputation for being a real-ale-led, dog-friendly community pub with strong local character, warm hospitality and regular events.

We are grateful that taking on a running business means that most normal startup costs are already covered from trading income, such as changing tills, improving IT, insurance etc.

5. Market and customers

The pub customer base includes the residents of Sweffling village, and is well supported by residents from surrounding local villages of which three have no pub of their own. The pub is regularly visited by real ale enthusiasts, walkers, cyclists, dog owners, musicians and events attendees. The pub's location on the main road between Framlingham and Saxmundham, gives it a rural catchment while making it accessible and helps to retain a destination-pub appeal.

Key demand drivers are local loyalty, CAMRA recognition, community events, traditional pub games, live music, a distinctive building and atmosphere, and the emotional investment of members. Current key market risks include household spending pressure, drink-driving constraints, competition from other pubs and hospitality venues, utility and wage inflation, and dependence on a small number of highly committed volunteers.

We are lucky that we have limited competition, the neighbouring villages of Rendham and Great Glemham are the only two with pubs, and both of those pubs specifically focus on restaurant trade rather than wet sales.

6. Operating model

Area	Plan
Trading hours	Operating from 4pm-11pm Friday to Tuesday with the exception of 12pm to 9pm on a Sunday
Management	General Manager to support day-to-day pub operations, with Committee managing strategy and finance, infill provided by a combination of volunteers and paid staff
Bar offer	Traditional real ale focus, supported by cider, wine, soft drinks and our special range of non-alcoholic options.
Food	Light bites and hot-pots to resume when kitchen is operational.
Events	The pub has a regular run of clubs using the facility on Monday evenings, and Community bring-your-own Suppers every other Thursday and a Quiz on the 4 th Thursday of the month. This is supplemented by live music fortnightly on Saturdays and a monthly Open Mic. The facility is reserved for Community use on Wednesday and Thursday evenings.
Volunteers	Volunteers to infill General Manager breaks, and to support community nights and special events
Controls	Quarterly management accounts, cash controls, stock controls and board reporting.

7. People, volunteers and partnerships

A successful community pub requires a mix of paid expertise, volunteer energy and Committee oversight. We plan for our volunteers to support events, maintenance, marketing, fundraising and community engagement, but regulated and high-risk areas such as licensing, employment, health and safety, finance, food hygiene and safeguarding need named responsibility and competent oversight and these are handled in combination with the General Manager, Designated Premises Supervisor, the Management Committee and third party experts where appropriate. Ultimate responsibility will always fall to the Management Committee. We are very grateful to our volunteers team for their significant efforts to improve the pub and accommodation.

8. Marketing, communications and member engagement

We will market the share offer via our extensive existing mailing lists, using community engagement events, with local press releases and online via our own Social Media and that of our supporters, we hope to engage with many of the musicians and influencers that have enjoyed their visits to the pub.

We also have planned some fund-raising events that will also include the ability to market the Offer, including assisting at the local Fete, running our first beer festival, and a number of speaking engagements are being lined up.

Details of the offer will also be thoroughly highlighted in the pub, and the 'Like this Pub, Save this Pub' campaign is resulting in a number of new enquiries for membership to the shares offer mailing list.

We are pleased to announce that the Co-Ops UK have enabled a significant marketing spend with the issue of a grant to help launch the Share Offer.

9. Property, repairs and compliance

We have received the results of a full survey, which has mostly highlighted smaller issues commensurate with a building of its age which we plan to work through as part of standard repairs and maintenance. No major structural issues such as subsidence were identified. Three key issues were highlighted:

- There is a section of the pub and a beam in the cottage that has evidence of active woodworm which needs further investigation and should any major remedial works be required we will discuss these with the vendor with a view to having them repaired before the lease expires or the costs deducted from the purchase price.
- The surveyor could not confirm if the septic system meets current regulations, we believe it does but have asked for a report from the vendor, with vendor liable for any costs if non-compliant.
- We are aware that some of the pub double glazing units are no longer working effectively and this was re-iterated by the survey. This would likely be a useful project for grant funding if available in the future to improve energy efficiency.

During our tenure we have made improvements to the plumbing, electrics, decoration, fire safety and replaced a key component of the septic system which is otherwise working well, so we do not anticipate any major unplanned costs.

We have a Red Book valuation taken in 2025 which values the property at £400k trading, but could not factor in potential accommodation revenue as these were out of use at the time of valuation. We have undertaken some detailed yield calculations with professional assistance and believe the most likely standalone value of them based on future long-term rent roll and acknowledging the uplift to accommodation due to the Sizewell project is between £319k and £417k and this therefore adequately supports the purchase price being higher than the valuation.

Rental Properties and Income

There are a variety of different rental scenarios available for the properties and these have been extensively modelled, we have included the most likely scenario in the projections for the next three years, factoring in downtime for planning permission and other minor renovations and maintenance. Investors are invited to contact the Chair or Treasurer if they wish to discuss these further as due to the variety they are best explained with commentary.

As we move away from volunteer labour for holiday let changeovers, it is likely that two-night stays are likely to be only marginally profitable and we will focus on trying to attract longer, more profitable bookings rather than visitor volume.

If we wish to use the flats for short-term rental this will require change of use and/or full planning, we are submitting a pre-application to confirm current status and any planning costs as Flat 2 already requires a change of use. Full commentary for this is available in the YE2025 Annual Members Meeting minutes and the costs are budgeted into FY2027.

Other Premises Expenditure

We have been advised that the glass washer is nearing end-of-life so have built estimates for this cost into FY2028.

Area	Likely first-year work	Evidence needed
Building survey	Prioritise safety, weatherproofing, heating, electrical, plumbing and accessibility issues.	Survey, quotes and contingency.
Licensing	Confirm changes to premises licence, DPS/personal licence arrangements and event permissions once lease is ended.	Licence documents and responsible person.
Health and safety	Fire risk assessment management, risk assessments, accident reporting and contractor controls.	Policy documents and review dates.
Food safety	Only operate food offer within registered, inspected and trained arrangements.	Registration, training and cleaning records.

10. Financial plan and use of funds

The confirmed share-offer target is £550,000, which is designed to cover the purchase price of the buildings and associated legal fees, the Committee are happy that existing reserves cover our continued trading and allow for any minor unplanned works. We would in time like to make improvements to the buildings but any projects in this regard will be scoped separately as noted elsewhere, with a view to making use of any grants available.

Source and Use of Funds

Source of Funds

Source	Amount	Notes
Existing Reserves	£30,000	Estimated at end of lease period based on current trading
Share Offer	£400,000 - £550,000	
Secured Loan	£0 - £150,000	Subject to due diligence
Grants	£3,300	Grant received from Co-Operatives UK to cover the Standard Mark assessment and marketing of the Share Offer We are evaluating other grants for future projects such as long-term improvements to the buildings
Total	£583,300	

Application of Funds

Use	Budget	Notes
Acquisition of Buildings	£530,000 £16,000	Purchase price Stamp Duty
Professional fees	£4,500	Legal and Survey costs (estimates provided by two local firms)
Standard Mark assessment	£1,500	
Initial repairs and improvements	£5,000	Many pressing matters relating to plumbing and general wear-and-tear have already been resolved during the lease period
Working capital	Not required – business already has reserves and is trading successfully	Stock, utilities, wages, insurance, marketing and opening cashflow.
Offer costs	£1,500	Printing, promotion, platform fees, events and administration.
Total	£558,500	This leaves approximately £30,000 in reserves to start the financial year after ownership

Secured Borrowing

We have a source of secured borrowing available of potentially up to £150,000, subject to Due Diligence and an offer-in-principle, should the share offer fall short of the full target. We have modelled most likely scenarios as part of the projections, assuming the full amount is required, though this may obviously change depending on funds raised.

It should be noted our options for borrowing are currently limited due to the Society having only been trading for a few months, so we expect there may be opportunities to refinance after the end of our 2nd full financial year.

The product available to us is a base-rate tracker of 3% above base rate, but no less than 6%. Our modelling shows that assuming normal trading this product will fit, though will naturally have an impact on profitability.

We have assumed that if trading is on projection and the full amount is required, that borrowing over 15-20 years is the only way to keep repayments reasonable. We have provided the 20 year case in the projections, there are naturally benefits to us if we can either reduce the term or the amount borrowed.

Interest to Members

Based on our projections and barring any unforeseen changes to operations, expenditure and maintenance, we anticipate being able to start paying a modest interest to Members in FY28 once reserves are built up to a suitable level. We have assumed 3.5% if wholly owned, or 3% if supported by secured lending. These rates are sustainable and allow us to build additional reserves to support potential withdrawals once the lock period is over in FY30.

Comments on Financial Projections

We have stated summary financial projections below, with full workings available in the appendices, these contain some assumptions, which are as follows:

Our projections exclude inflation for ease of comparison, and assume a modest increase in natural growth each year, based on our existing trading data. We would seek to increase pricing in line with inflation where required.

Cash balance assumes reserves from trading are on target to be approximately £30,000 at the point of purchase.

Projections also reflect an increase in staff costs as we move away from volunteers covering gaps in pub shifts, most likely in a phased approach between FY27 and FY28.

In the event of a distressed situation we may look to alternative revenue streams or decrease staffing to maintain a surplus, we have shown a worse case scenario.

We have included costs for Change of Use/Planning Permission for flats in FY27 Expenditure
We have included costs for replacing the Glass Washer in FY28 Expenditure

Total Cash Earnings shows Total Earnings with depreciation and lease premium amortisation removed

Summary Financial Projections

Projected Statement

Based on a continuation of our current trading

Metric	FY 2025 (02/12/25 - 05/04/26)	FY 2026 (06/04/26 - 05/04/27)	FY 2027	FY 2028	FY 2029
Pub Sales	£26,537	£125,000	£130,000	£136,000	£142,000
Property Income	£274	£10,000	£25,000	£25,500	£26,000
Turnover	£26,811	£135,000	£155,000	£161,500	£168,000
Pub Expenses	£9,801	£46,042	£47,542	£49,648	£51,753
Property Expenses	£152	£5,000	£8,000	£8,000	£9,500
Cost of Sales	£9,953	£51,042	£55,542	£57,648	£61,253
Gross profit	£16,858	£83,958	£99,458	£103,852	£106,747
Other Income (Grants etc)	£3,562	£3,721	TBD	TBD	TBD
Overheads	£19,000	£61,933	£64,160	£69,515	£69,570
EBITDA	£1,420	£25,747	£35,299	£34,338	£37,177
Lease Premium Amortisation	£0	£11,582	£0	£0	£0
Acquisition Costs	£0	£12,500	£0	£0	£0
Stamp Duty	£0	£16,000	£0	£0	£0
Loan Interest	£0	£0	£0	£0	£0
Corporation Tax	£284	£316	£6,707	£6,524	£7,064
Interest to Members (3.5%)	£0	£0	£0	£20,405	£20,405
Depreciation				£500	£500
P+L Reserve	£1,136	(£14,651)	£28,592	£6,909	£9,208
Total Cash Earnings	£1,136	(£3,069)	£28,592	£7,409	£9,708
Funds Raised		£550,000			
Asset Purchases		£530,000		£2,500	
Closing reserves balance	£14,173	£31,104	£59,696	£64,604	£74,312

Projected Statement with secured lending

Based on a continuation of our current trading with secured lending at £150,000, repayable over 20 years, and assuming a base rate of 3.75% and a loan rate of 6.75%

Metric	FY 2025 (02/12/25 - 05/04/26)	FY 2026 (06/04/26 - 05/04/27)	FY 2027	FY 2028	FY 2029
Pub Sales	£26,537	£125,000	£130,000	£136,000	£142,000
Property Income	£274	£10,000	£25,000	£25,500	£26,000
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Gross profit	£16,858	£83,958	£99,458	£103,852	£106,747
Other Income (Grants etc)	£3,562	£3,721	TBD	TBD	TBD
Overheads	£19,000	£61,933	£64,160	£69,515	£69,570
EBITDA	£1,420	£25,747	£35,299	£34,338	£37,177
Lease Premium Amortisation	£0	£11,582	£0	£0	£0
Acquisition Costs	£0	£12,500	£0	£0	£0
Stamp Duty	£0	£16,000	£0	£0	£0
Loan Interest	£0	£0	£10,012	£9,757	£9,484
Corporation Tax	£284	£316	£4,804	£4,670	£5,262
Interest to Members (3%)	£0	£0	£0	£12,990	£12,990
Depreciation	£0	£0	£0	£500	£500
P+L Reserve	£1,136	(£14,651)	£20,482	£6,420	£8,941
Total Cash Earnings	£1,136	(£3,540)	£20,482	£6,920	£9,441
Funds Raised		£550,000			
Asset Purchases		£530,000		£2,500	
Capital Repayments			£3,673	£3,929	£4,203
Closing reserves balance	£14,173	£31,104	£47,913	£48,404	£53,642

Distressed Statement

Based on a continuation of previous Landlords trading but with supplementary property income

Metric	FY 2025 (02/12/25 - 05/04/26)	FY 2026 (06/04/26 - 05/04/27)	FY 2027	FY 2028	FY 2029
Pub Sales	£26,537	£125,000	£97,000	£99,000	£102,000
Property Income	£274	£10,000	£21,000	£21,000	£21,000
Turnover	£26,811	£135,000	£118,000	£120,000	£123,000
Pub Expenses	£9,801	£46,042	£35,806	£36,529	£37,490
Property Expenses	£152	£5,000	£7,000	£7,000	£7,000
Cost of Sales	£9,953	£51,042	£42,806	£43,529	£44,490
Gross profit	£16,858	£83,958	£75,194	£76,471	£78,510
Other Income (Grants etc)	£3,562	£3,721	TBD	TBD	TBD
Overheads	£19,000	£61,933	£63,845	£69,162	£69,188
EBITDA	£1,420	£25,747	£11,349	£7,309	£9,323
Lease Premium Amortisation	£0	£11,582	£0	£0	£0
Acquisition Costs	£0	£12,500	£0	£0	£0
Stamp Duty	£0	£16,000	£0	£0	£0
Loan Interest	£0	£0	£0	£0	£0
Corporation Tax	£284	£316	£2,156	£1,389	£1,771
Depreciation				£500	£500
P+L Reserve	£1,136	(£14,651)	£9,192	£5,421	£7,051
Total Cash Earnings	£1,136	(£3,069)	£9,192	£5,921	£7,551
Funds Raised		£550,000			
Asset Purchases		£530,000		£2,500	
Closing reserves balance	£14,173	£31,104	£40,296	£43,717	£51,268

We have additionally completed a variety of other scenarios for affordability and these are available for discussion with the Chair or Treasurer, including heavily distressed scenarios with and without the secured lending. As a committee we are happy that there are suitable options for cost savings or revenue generation in a result of a slowdown in the core pub trade, and that a loan is affordable based on our projections if it is required.

Balance Sheet Projection

Account	Notes	5 Apr 2026	5 Apr 2027	5 Apr 2028	5 Apr 2029	5 Apr 2030
Fixed Assets						
Property			£530,000.00	£530,000.00	£530,000.00	£530,000.00
Plant and Machinery	1				£2,500.00	£2,500.00
Less Depreciation (5y Straight Line)					-£500.00	-£1,000.00
Total Fixed Assets			£530,000.00	£530,000.00	£532,000.00	£531,500.00
Current Assets						
Cash at bank and in hand						
Cash	2	£1,320.15	£1,500.00	£1,500.00	£1,500.00	£1,500.00
Primary Account	3	£3,304.83	£3,500.00	£3,500.00	£3,500.00	£3,500.00
Savings/Shareholder Account		£14,173.24	£31,661.24	£66,644.24	£91,774.24	£102,022.24
SumUp Clearing	4	£1,897.80	£1,800.00	£1,800.00	£1,800.00	£1,800.00
Total Cash at bank and in hand		£20,696.02	£38,461.24	£73,444.24	£98,574.24	£108,822.24
Inventory	5	£3,093.03	£3,500.00	£3,500.00	£3,500.00	£3,500.00
Prepayments	6	£14,529.34	£2,000.00	£2,000.00	£2,000.00	£2,000.00
Total Current Assets		£38,318.39	£43,961.24	£78,944.24	£104,074.24	£114,322.24
Creditors: amounts falling due within one year						
Accounts Payable	7	£943.80	£900.00	£900.00	£900.00	£900.00
Accruals	8	£1,788.31	£0.00	£0.00	£0.00	£0.00
Income in Advance		£165.00	£0.00	£0.00	£0.00	£0.00
NIC Payable		£1.16	£0.00	£0.00	£0.00	£0.00
PAYE Payable		£2.80	£0.00	£0.00	£0.00	£0.00
Pensions Payable		£12.50	£13.00	£13.00	£13.00	£13.00
Provision for Corporation Tax		£284.16	£316.00	£6,707.00	£6,524.00	£7,064.00
Provision for Interest to Members					£20,405.00	£20,405.00
Total Creditors: amounts falling due within one year		£3,197.73	£1,229.00	£7,620.00	£27,842.00	£28,382.00
Net Current Assets (Liabilities)		£35,120.66	£42,732.24	£71,324.24	£76,232.24	£85,940.24
Net Assets		£35,120.66	£572,732.24	£601,324.24	£608,232.24	£617,440.24
Capital and Reserves						
Capital - Community Shares		£33,925.00	£583,925.00	£583,925.00	£583,925.00	£583,925.00
P+L Reserve		£1,136.66	-£13,514.34	£15,077.66	£21,986.66	£31,194.66
Membership Share	9	£59.00	£300.00	£300.00	£300.00	£300.00
Total Capital and Reserves	10	£35,120.66	£570,710.66	£599,302.66	£606,211.66	£615,419.66

Notes/Assumptions

- 1 All white goods and plant received under lease are either below capitalisation threshold of £500 or more than 3 years old and therefore deemed fully depreciated
- 2 Represents float in pub
- 3 Current Bank Account balance normally kept around £3,500
- 4 Represents money held by SumUp after card payments taken, before they are paid to our primary bank, this varies between £1500 and £1900 at the end of a weekend
- 5 Current stock in pub, fluctuates between £3000 and £4000, assumed £3500 at any given point
- 6 Primarily represents amortisation of Lease Premium (in YE26 and YE27) and Insurance
- 7 Average amount of trade payables on a week-to-week basis
- 8 Predominantly invoices received late in YE 05/04/26 such as Council Tax
- 9 Assuming approximately 250 new members join
- 10 £2000 variance due to difference between actuals from 2025 and estimated current asset amounts for 2026 onwards, and removal of accruals from projections

11. Risk management

Risk	What could happen	How we will manage it
Trading risk	Pub income may be lower than forecast due to consumer demand, weather, competition, inflation or local factors.	Conservative forecasts, active community engagement, events, cost monitoring and flexible opening / staffing model.
Cost inflation	Repairs, utilities, wages, insurance and stock costs may exceed budget.	Contingency budget, supplier review, staged works and regular management accounts.
Property and repairs	Unknown building defects or maintenance needs could increase costs.	Survey, legal due diligence, maintenance plan and reserves.
Volunteer and staffing capacity	Community pubs depend on committed people; lack of capacity may affect delivery.	Volunteer strategy, paid roles where needed, clear responsibilities and training.
Regulatory and licensing	The Society must comply with licensing, employment, health and safety, data protection and society law.	Named compliance leads, external advice and documented policies.
Governance risk	Conflicts of interest or lack of board skills could harm the Society.	Skills audit, conflict declarations, elections, induction and transparent member reporting.
Funding risk	The offer may not raise enough or may rely on grants or loans not yet confirmed.	Clear minimum target, fallback plan and transparent updates.

12. Milestones and implementation plan

Period	Milestone	Owner / evidence
Pre-launch	Approve Rules, offer document, business plan, forecasts, application process and Standard Mark submission.	Management Committee / practitioner.
21 st September 2026	Launch share offer.	Published documents, website and application route.
September-November 2026	Community engagement, investor updates, events and monitoring of applications.	Regular communications via website, mailing list and meetings
30th November 2026	Close offer unless withdrawn or closed early in line with terms.	Board minute and investor communication.
Post-offer	Issue shares, confirm memberships, complete transaction milestones and publish launch update.	Member register and completion documents.
Year 1	Deliver opening/trading plan, monthly accounts and first member impact report.	Board reports and annual report.

13. Monitoring, reporting and member accountability

The Society will report to members on both financial performance and community benefit on a regular basis.

We will provide updates at least monthly during the offer period, and over the longer term, will report trading updates to the Members.

Updates will include status of the offer in the short term, and in the longer term, show profit and loss, cash reserves and balance sheet, and details of any planned or completed projects.

The Committee will review management accounts monthly, publish member updates at least quarterly during the first year, and prepare annual reports and accounts in accordance with society law and the Rules.