

# Bovey Tracey Paradiso Arts Limited

## Business Plan January 2021



## Contents

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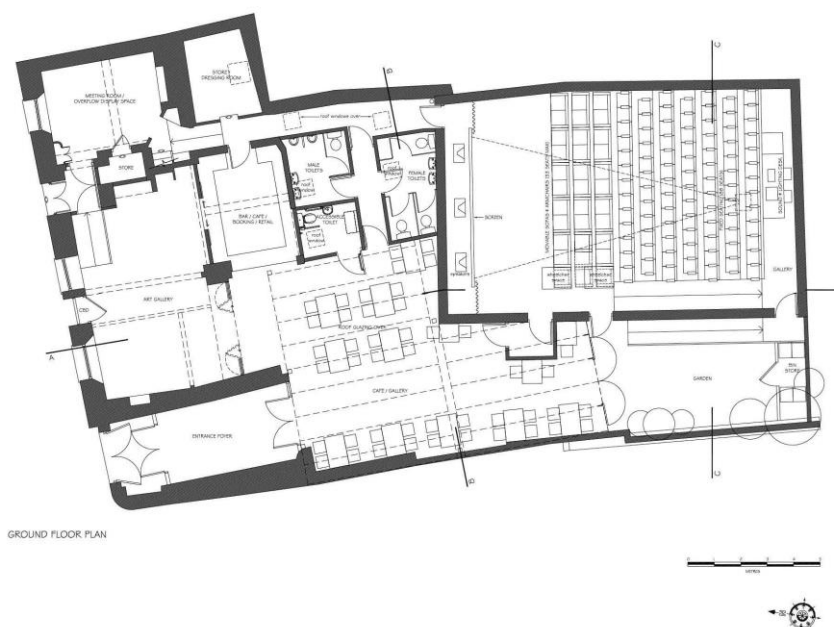
1.	Introduction	4
1.1	Summary	4
2.	Community	5
2.1	Purpose	5
2.2	Identity	5
2.3	Community needs	6
2.4	Communications	6
2.5	Share offer purpose	7
2.6	Community benefit	8
3.	Track Record	10
3.1	History to date	10
3.2	Development costs and funding	11
3.3	Membership	15
3.4	Share capital	15
3.5	Charitable Community benefit performance	16
3.6	Financial performance	16
4.	The Society, subsidiary and its people	18
4.1	Structure	18
4.2	BTPA Rules	18
4.3	Subsidiary CIC	19
4.4	Governance	20
4.5	Board and Management competencies	21
4.6	Business plan development	22
4.7	Partners and stakeholders	22
4.8	Membership strategies	23
5.	Business model	24
5.1	Long-term goals	24
5.2	Business Activities	24
5.3	Market opportunities	26
5.4	Customer offer	27
5.5	Competitive advantage	27

5.6	Benchmarking	28
6.	Operations	29
6.1	Premises	29
6.2	Equipment	29
6.3	Workforce	30
6.4	Equalities and Diversity	31
6.5	Operational processes	31
7.	Capital	33
7.1	Capital requirements	33
7.2	Share offer Plan & Terms	34
7.3	SITR Tax Relief	36
8.	Financial forecasts at Optimum Share offer target	37
8.1	Revenue Forecast	37
8.2	Profit and Loss, Balance Sheet & Cashflow forecasts	37
8.3	Financial Projections Assumptions	37
8.4	Financial Projections Narrative	37
8.5	Cash surplus and charitable reserves	38
9.	Risk analysis	39
9.1	Risk register	39
9.2	Risk to capital	40
9.3	Implementation	40
9.4	Monitoring & Evaluation	40
9.5	Continuation of Covid-19 restrictions - reducing covers.	40
9.6	Recession	41
10.	Community Engagement & Marketing Plan	42
11.	Café, Cinema and Theatre Equipment Costs	54
12.	Equipment Leasing Costs	57
13.	Wholly Owned CIC Subsidiary Draft Constitution	58
14.	BTPA Management Accounts for 1/7/20 to 31/12/20 and Financial projections - Consolidated and BTPA Limited	72

## 1. Introduction

### 1.1 Summary

- 1.1.1 Our vision is to create a lively community cinema, theatre, arts, and entertainment centre in Bovey Tracey, a semi-rural town on the edge of Dartmoor with limited facilities for a growing population. Located at the top end of Fore Street in the town centre, the King of Prussia Arts Centre will give a new lease of life to this 16th century building, offering an art gallery and four artists' studios, a cinema / theatre with almost 100 seats, and a large café bar operation.
- 1.1.2 Bovey Tracey Paradiso Arts Limited. (BTPA) is a Charitable Community Benefit Society owned currently by 322 members. Including members and donors, more than 500 people in our community are stakeholders. It was formed to carry out this project.
- 1.1.3 BTPA will set up a wholly owned subsidiary Bovey Tracey Paradiso CIC (BTP CIC) to manage the café / restaurant operations. BTP CIC has a separate business plan which can be found at [www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/](http://www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/)
- 1.1.4 The first phase was the acquisition of a derelict public house in the town centre which fulfilled the potential scale and location for the vision. This was acquired from Heavitree Brewery in 2018. Since then, the existing building has been extensively renovated and restored to retain many of the original features of this historic building. These works are now complete.
- 1.1.5 Alongside the restoration works the preparation and planning required for the 2nd Phase has continued. The 2<sup>nd</sup> Phase will feature a primarily new build cinema / theatre, atrium café and kitchen and a garden. It will complete the use of the site.
- 1.1.6 ***This business plan seeks to explain the rationale for a second Community Share Offering which will allow for the completion of the project leading to the commencement of trading and the full delivery of the vision.***





## 2. Community

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### 2.1 Purpose

2.1.1 Our vision is to develop and manage a vibrant community space comprising:

- an art gallery and artists' studios
- a new 100 seat cinema/theatre
- a café bar and restaurant which will be operated through our subsidiary BTP CIC

2.1.2 We have sensitively restored the Tudor building that used to be the King of Prussia public house. We will construct a new extension to house the cinema theatre. The two buildings will be linked by a glass-roofed atrium which houses the café bar/restaurant.

2.1.3 This new facility will deliver numerous benefits for the community, both local and visiting:

- informal and welcoming space for all ages
- inclusive and accessible, enabling as many people as possible in our community to engage in artistic and cultural opportunities
- high-quality local spaces for artists and performers to be creative
- new employment opportunities and increased income for the town
- sustainable income for the benefit of arts and culture across the whole of our local area.

2.1.4 This project will respond to a significant gap in local community facilities, by providing all-weather, day and evening interest and entertainment for locals and tourists. Bovey Paradiso Arts will increase social interaction for all age groups by bringing entertainment, performance and art under one roof and provide opportunities for developing local acting, musical, comedy and artistic talent. A local cinema will mean people no longer have to drive 10-30 miles round trip to see films.

2.1.5 "The arts are essential to any complete national life...ill fares the race which fails to salute the arts with the reverence and delight which are their due." Winston Churchill, 1938

### 2.2 Identity

2.2.1 Bovey Tracey is an attractive small market town of around 8,000 inhabitants, providing easy access to Dartmoor National Park. The area, which includes the large industrial and residential area of Heathfield, plays an essential role in providing services for other towns and villages within the district and across a wider area.

2.2.2 Significant new housing developments in Bovey Tracey are increasing the population and raising the demand for services and facilities. There is an active community life with many groups and societies, mainly catering for the older age groups. Apart from talks and meetings, there is little for people to do in the evening or on rainy days. Young people have a Youth Café and scout groups, plus a skate park and some sporting opportunities.

2.2.3 The town is a popular destination for day visitors, attracted by its beautiful natural environment, recreational opportunities, and arts and cultural events. The cinema will provide a wet-weather attraction, especially in the summer holidays (although peak months for cinema-going nationally are December to February).

## 2.3 Community needs

- 2.3.1 In the Bovey Tracey area, 23.4% of the population is over 65 (compared with 16.4% nationally). The Office of National Statistics (ONS) predicts that the population of Devon will grow by nearly a quarter from 767,400 (in 2009) to 967,800 (in 2031) with the most considerable increase (75%) expected in the population aged 65 years and above, rising to over a quarter. Based on Government data, it is anticipated that there will be little growth in the population aged 14 years and younger. The presence of newly built housing may attract younger people and families to Bovey Tracey in comparison to Devon as a whole.
- 2.3.2 As a rural community, Bovey Tracey has areas of deprivation within its catchment area in Teignbridge - 15 miles. Rural communities are often at a disadvantage due to accessibility, infrastructure and housing costs. Employment is limited with most workers needing to travel significant distances to find work.
- 2.3.3 The project is supported by the Bovey Tracey Town Council and features in the future development plans for the town.
- 2.3.4 As an arts and entertainment venue, the value of the business to the sustainability of the high street in Bovey Tracey should not be underestimated. Clearly Bovey Paradiso will bring in new visitors in addition to the local customers. This will benefit the retail, catering and transport sectors in the close proximity in Fore Street.

## 2.4 Communications

- 2.4.1 During the first phase of acquisition and renovation, we undertook extensive community engagement to ascertain the need for and scope of this project. The summary of this assessment is detailed below:
  - a) At the Bovey Tracey “Green Man Festival” on 29 April 2017, we launched a public opinion survey on peoples’ views on having a community cinema, theatre and related facilities. We interviewed 350 people and provided an online version (see results at Annex 1). 7.1% of the population completed this questionnaire; the proposed scheme was supported by 98% of the respondents.
  - b) At the end of June 2017, we hosted a press launch and achieved page 1 and 2 coverage in the local press (Mid-Devon Advertiser), and also in the Herald Express. We also had 2½ minutes on the BBC regional news programme Spotlight.
  - c) On 15 July 2017, we held our first fund-raising event “Laughter on the Lawn” at which two local comedians and a singer performed in a local garden to a capacity audience of 85 people. A second fund-raising event held in October: “Trust the Bucket” hosted by comedian and author Tony Hawks, was attended by 90 people.
  - d) We promoted the share offer at the Bovey Tracey Horticultural Show on 19 August 2017 and also the annual Nourish Festival (see [www.nourishfestival.org](http://www.nourishfestival.org) ). Nourish is a project jointly created by The Cheese Shed, the Contemporary Craft Festival and Devon Guild of Craftsmen. During the 2017 Festival, we used the King of Prussia building to attract interest in the project. We talked with hundreds of people and handed out 350 copies of the share offer prospectus and application form over both events.
  - e) At the end of October 2017, the share offer was boosted by a new and highly visible campaign [savethekingofprussia.com](http://savethekingofprussia.com). This promotion featured the theme of “Long live the King” - the idea that the community could save the King of Prussia from being lost as a community asset and converted into a dwelling. As a direct result, this action transformed our share offer: in the first two months we raised our first £100,000 in shares; with the “Long live the King” campaign, in the next two weeks we raised the second £100,000.

- f) At the end of March 2018, the final share allocation was made, and 323 investors had invested a total of £464,100. Apart from the £100,000 investment from Big Society Capital, who invest in social projects, more than 90% of the investors and the total amount invested came from the community. Also, over 200 people have donated directly.
- g) Since acquiring the King of Prussia, BTPA has held two AGMs which were well attended with over 100 members at each. The Board presented progress and there was an opportunity for the members to ask questions and receive responses. In addition, regular newsletters have kept the members and local market informed using formal and social media channels.
- h) In 2019 the company had a presence at all major town events although this has been curtailed in 2020 during the Covid-19 crisis as outlined below. In addition, the BTPA held arts events to continue regular communication with its community.

2.4.2 As of July 2020, our audience is as follows:

- 461 followers on Facebook
- 563 followers on Twitter
- 80+ people have offered regular volunteering time

2.4.3 We are now working with a digital marketing consultant who is supporting us to do the following in preparation for the second phase of construction:

- update our website
- train volunteers in creating and uploading content to our website and social media
- identify non-digital ways to keep our community informed
- generate a range of fund-raising resources which enable members of our community to continue to support the project

2.4.4 Our current priority at this stage is to raise the capital to complete phase 2. We have secured REACH funding to pay for specialist consultants to help us to develop our second share offer and also to develop a community engagement and marketing strategy for this share offer (see Section 10) taking into account restrictions around Covid-19. We aim to keep our existing members updated of our progress and build a wider audience also.

2.4.5 Covid-19 caused the cancellation of all 2020's events that might have been used for marketing - Green Man Festival, Contemporary Craft Festival, Bovey Show and Nourish Festival.

## 2.5 Share offer purpose

2.5.1 The initial share offer raised £464,100, which alongside funding enabled the purchase of the site and preparatory works and renovation/restoration to the building.

2.5.2 Our principal funders for phase 1 were the Greater Dartmoor LEADER Fund, the National Lottery Heritage Fund, the Architectural Heritage Fund and the Headley Trust.

2.5.3 For Phase 2, we have already secured funding from the Foyle Foundation, Viridor and again from GD LEAF amounting to £107,177. Also, we have a "live" grant application for a further £25,000 with Coastal Recycling which we have not included in our financial projections as it is not as yet secured.

- 2.5.4 The primary purpose of this 2<sup>nd</sup> Share Offer is to raise capital investment for completing the building of the cinema theatre and café, and its fitting out, in support of the Society's objectives. The minimum target level is £400,000; the optimum target level is £500,000; and the maximum target level is £650,000.

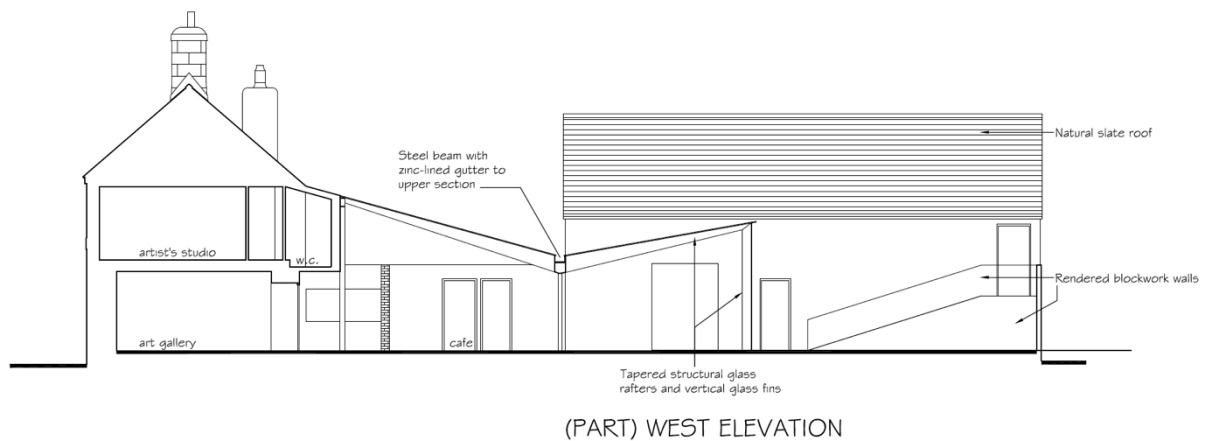
## 2.6 Community benefit

- 2.6.1 This new facility will deliver numerous benefits for the community, both local and visiting:
- informal and welcoming space for all ages
  - inclusive and accessible, enabling as many people as possible in our community to engage in artistic and cultural opportunities
  - high-quality local spaces for artists and performers to be creative
  - new employment opportunities and increased income for the town
  - sustainable income for the benefit of arts and culture across the whole of our local area.
- 2.6.2 This project will respond to a significant gap in local community facilities, by providing all-weather, day and evening interest and entertainment for locals and tourists. BTPA will increase social interaction for all age groups by bringing entertainment, performance and art under one roof and provide opportunities for developing local acting, musical, comedy and artistic talent. A local cinema will mean people no longer have to drive 10-30 miles round trip to see films.
- 2.6.3 The King of Prussia is at the top end of Fore Street in Bovey Tracey, very close to The Bell Inn and the Dartmoor Whisky Distillery on Town Hall Square. Their proprietors and BTPA are keen to make this end of town an entertainment and cultural hub, a 'go to' destination in Bovey Tracey for locals, visitors and tourists, so as to improve the prosperity of the town as a whole. Reflecting our mutual wish to collaborate, we have agreed a Memorandum of Understanding aimed at ensuring that the food and drink offers of the three venues will be complementary rather than competing, and that, for instance, the King of Prussia will not stage live music on the same evening as the Distillery's occasional gigs.
- 2.6.4 BTPA has held discussions with the local much-loved amateur theatre group The Bovey Players - currently having to use an upper room in a pub for their productions - and agreed that the King of Prussia will be their new home. Our flags are flying alongside each other on the front of the old inn.
- 2.6.5 The Bovey Tracey Society of Artists and another group of local artists are interested in staging several exhibitions per year in the art gallery. The highly regarded Devon Guild of Craftsmen is based in Bovey Tracey. The director is highly supportive of the BTPA project - there is no conflict of interest as the Devon Guild of Craftsmen supports makers and crafts education. Discussions will be had in the near future on partnership work.
- 2.6.6 On the heritage side, we have agreed a memorandum of agreement with the Bovey Tracey Heritage Trust, recognising the importance of the King of Prussia to local heritage. The two organisations aim to:
- welcome the community into the King of Prussia ensuring that it is accessible to all and provide engaging cultural experiences to enable people to learn about the heritage of the King of Prussia.
  - interpret the heritage of the historic building, its historical usage and its significance to the lives of the people of Bovey Tracey, using a variety of media and display techniques.

# BOVEY PARADISO

Cinema • Café • Culture • Community

- recruit and train volunteers to develop an oral history collection by engaging with all sectors of the local community, including children and older people, by recording people's memories and stories of the King of Prussia and their thoughts about its place in the community nowadays and, by recording an account of Bovey Tracey as it is today, providing a historical record for the future. The recording of an oral history will be done in collaboration with Ian Barclay's project Bovey Tracey Talking (BTT).
- integrate arts with heritage by inspiring a wide range of artistic response to the King of Prussia. Activities will include engaging local arts practitioners to create a personal interpretation of the King of Prussia and to facilitate and enable young people and diverse audiences within the community to create their own artistic response.



### 3. Track Record

#### 3.1 History to date

- 3.1.1 Late in 2016, a group of Bovey Tracey residents realised the town would benefit from better facilities for the arts and set about trying to find a suitable property. The Gospel Hall was a possibility; hence the name Bovey Paradiso, inspired also by the Italian film Cinema Paradiso and the well-known (and visited by at least 8 Bovey residents) cinema of that name in Wanaka New Zealand. A bigger and better option for the arts centre was the King of Prussia; a decaying Tudor town centre pub closed ten years earlier. In November 2017, with funding from over 500 local people, BTPA, a charitable community benefit society, succeeded in buying the old pub.
- 3.1.2 The King of Prussia was a public house at the top end of Fore Street, Bovey Tracey. The pub closed in August 2008 so was virtually disused for more than a decade. The building had been falling into disrepair. The property was owned by Heavitree Brewery plc which had obtained planning permission to convert it into a residential house. It is in the historic town centre, where markets have been held since the 13th century.
- 3.1.3 A historic building appraisal of this Grade II listed building was carried out in March 2015 and found that the building was probably originally constructed as a three-room lobby-entry house in the late 16th century. Lobby-entry houses are not commonly found in Devon - it is a rare example. The house was later extended sideways and to the rear.
- 3.1.4 In the early 1800s, various alterations were made to the rear of the building. Sash windows were built in the façade and the ground floor revamped as an early Victorian public house, at the expense of some Tudor features. The significance of the building is derived mainly from its historical and communal value.
- 3.1.5 Following the successful sale of shares to the community, BTPA purchased the building with its land on 27 November 2017.
- 3.1.6 With Phase 1 now complete, the historic main building has now been sympathetically restored in line with suggestions made by the Teignbridge District Council Conservation Officer. The shape of the original Tudor hall house has been accentuated by removing inauthentic 19th-century extensions and additions. Modern architectural forms for the café and cinema theatre building at the rear will counterpoint the historic building. Use of the upper level will minimise risk to the ancient and fragile fabric of the building through significant additional foot traffic. Once the restoration project is complete, a heritage display will help interpret and contribute to people's understanding of the building's place in Bovey Tracey's history.
- 3.1.7 The historic building now houses an art gallery and meeting room on the ground floor, with four artists' studios in the north-facing rooms upstairs.
- 3.1.8 Working within the constraints of a heritage building, we adhere to DDA recommendations where possible so that as many people can use the centre as possible.
- 3.1.9 The outbuildings to the rear of the historic house have been demolished, and the land cleared ready for the phase 2 development of a cinema theatre in the south-east corner of the site





## 3.2 Development costs and funding

### Developments completed (Overview)

3.2.1 Since acquisition of the property and site the following have been completed by end of August 2020:

- a) Site clearance to the rear including demolition of out buildings.
- b) Planning for the restoration has been undertaken with the planners.
- c) A tender campaign has been undertaken and works awarded.
- d) The original building has been restored internally.
- e) Preparation works have been carried out for the second phase of primarily new build.

3.2.2 The second phase is prepared with agreement with the relevant authorities to enabled construction.

3.2.3 Second phase works can start in 2021.



## Commentary on Budget vs Actual (Phase 1)

- 3.2.4 The original budget in Business Plan for the 1<sup>st</sup> share issue was developed before possession of the building. A survey was carried out, but not all areas could be examined without serious stripping out of the interior panelling. When we had possession of the building, the team of volunteers set to stripping out the vast amount of white-painted pine panelling as the intention was to get back to as much of the hidden Tudor features as possible. Panelling on walls can hide a multitude of sins, and it did! Some of the more notable discoveries were:
- a) The structural remains of the partially demolished central fireplace were exposed and found to be very unsound and close to the point of collapse.
  - b) The wooden floor in the central bar area was utterly rotten. Both floorboards and joists but had been over-boarded and carpeted, so its state was not apparent but beyond refurbishment.
  - c) The floor of the lower bar area was carpeted on a fragile concrete floor laid directly on compacted earth and remains of some cobbles, no damp protection present and completely useless.
  - d) The upper area (the old pool room) was similar to the lower area but had a layer of paving slabs!
  - e) The rear part of the building was extended in Victorian times. The brickwork was in a bad state, and extensive woodworm was present.
  - f) The discoveries above lead to the following being necessary:
    - The construction of a new floor on the ground floor. The design is to modern standards required by building regulations. Due to this extensive work, the opportunity was taken to incorporate underfloor heating circuits and finished with a flagstone appearance.
    - Extensive structural repairs and reinforcement to the central fireplace / large flue area were carried out. These works included the restoration of the Tudor fireplace.
    - The rear wall had to be rebuilt entirely and was redesigned to incorporate the toilet block which will be required for phase 2 of the project.
    - The uppermost part of the rear of the building, including a substantial portion of the roof was completely rebuilt. This area was also redesigned to incorporate a much larger boiler / electrical services room and plenty of storage space.
- 3.2.5 Much of this work was not anticipated. However, it was deemed necessary and did allow many beneficial design improvements to be incorporated with a much better result. Yet, this additional work has come with a significant construction cost increase above the original budget, but there was no way of avoiding this overspend.

## 3.2.6 Phase 1 Budget vs Actual Table

<b>Development completed (Phase 1)</b>	<b>Budget £</b>	<b>Actual £</b>	<b>Variance £</b>
Property purchase	275,000	278,660	3,660
Stamp duty	0	0	0
Legal expenses	6,564	12,754	6,190
Architect, planning, building regulations	4,333	18,478	14,145
Teignbridge DC planning etc	1,540	1,540	0
Website	3,353	3,794	441
Formation costs and fundraising	10,150	11,083	933
<b>Total purchase price</b>	<b>300,940</b>	<b>326,310</b>	<b>25,370</b>
Ethex fee	7,212	7,212	0
<b>Subtotal development costs</b>	<b>308,152</b>	<b>333,522</b>	<b>25,370</b>
Construction work – heritage building (phase 1)	113,014	246,463	133,449
Construction work, new build (phase 2)			
Consultancy fees	42,000	47,705	5,705
<b>Subtotal construction</b>	<b>155,014</b>	<b>294,168</b>	<b>139,154</b>
Cinema equipment and air conditioning			
Theatre equipment			
Café bar equipment			
<b>Subtotal equipment</b>			
<b>Total</b>	<b>463,166</b>	<b>627,690</b>	<b>164,524</b>

## 2<sup>nd</sup> Phase Developments

- 3.2.7 The cinema theatre design has 100 seats with the two front rows being removable, enabling reconfiguration of the space for different theatrical or musical performances. The projection equipment will be digital, and it will have the latest sound and theatre lighting equipment.
- 3.2.8 Linking the old and the new will be a glass-roofed atrium, enabling the historic building to be viewed from the south side. The atrium will house the café bar/restaurant (Café Paradiso) and kitchen, with tables also occupying part of the art gallery area, a high-quality restaurant.
- 3.2.9 Tenders for the work to be completed will be on a fixed price basis as was the case for phase 1.

## 3.2.10 The Phase 2 budget is broken down into the following tables:

**Table 1** shows the Quantity Surveyor (QS) cost for the construction of the new build which came to £561,000. However, our financial projections are based on a construction cost of £480,000 because we have already obtained quotes for part of the build and have identified works already carried out and paid for plus Air conditioning costs which are included separately in financial forecasts under the cinema fit-out costs. It is reasonable to assume that if we manage to secure the Other Works Balance costs at a similar cost reduction from the QS figures that the actual budget may be as low as £420,020.

Construction work , new build (phase 2)	QS £	Quotes obtained £	New Budget £
<b>Quotes obtained</b>			
1A Cinema / Theatre Construction	90450	80973	80973
Glass Roof	76758	43485	43485
	167208	124458	124458
<b>Work already carried out &amp; Paid for</b>			
0A Enabling works	3830	0	0
5A First floor shower	1000	0	0
	4830	0	0
<b>Included in Cinema fit out costs</b>			
5B Air Conditioning	33400	0	0
	33400	0	0
Other works (balance)	279562		279562
Preliminary allowances	50000		50000
Client contingent	13000		13000
Design contingency	13000		13000
	355562	0	355562
<b>Order of cost Estimate</b>	561000		480020

**Table 2** shows the total construction costs which we have used in our financial projections:

<u>Total Construction costs</u>	
complete phase 1 & enable phase 2	£54,162
Construction works - New Build	£480,020
Consultancy	£61,702
<b>Sub Total Construction</b>	<b>£595,884</b>

## 3.3 Membership

- 3.3.1 BTPA has 322 members which includes Big Society Capital.
- 3.3.2 270 of the 322 members have TQ postcodes indicating an extremely local membership. It is likely that, of the remaining members, many will have a second home in the area.
- 3.3.3 There have been no requests for repayment received and no interest paid to date on shares currently held.

## 3.4 Share capital

- 3.4.1 The First Shareholder Offer raised £464,100.
- 3.4.2 This includes the Big Society Capital investment of £100,000.
- 3.4.3 The average investment was £1441 per member. Excluding the Big Society Capital investment, the average contribution was £1134.
- 3.4.4 No interest has been paid and no withdrawals have been requested nor approved from this first share offer to date. The first share offer aimed to pay interest from 2019 and to allow withdrawals from 2020. BTPA has now all but completed the restoration of the historic building, it owns the land and buildings and has planning permission for the 2<sup>nd</sup> phase new build development. However, until the society starts to trade, it will be unable to pay interest or allow withdrawals of shares.
- 3.4.5 Our financial forecasts for the optimum and maximum share offer target levels assume a share withdrawals annual cap at £35,000 for years 2022 & 2023, this represents 7.5% of initial shareholding from the first share offer (£464,100) and then rises to £75,000 which represents 7.5% of total shareholding from the combined share offers from 2024 except for 2027 when only the £100,000 SIB shares will be repaid.

At the minimum target level, the financial forecasts assume no share withdrawals for 2022, a share withdrawal annual cap at £35,000 for year 2023, which represents 7.5% of the initial shareholding from the first share offer (£464,100), then rises to £75,000 which represents 7.5% of the total shareholding from the combined share offers from 2024 except for 2027 when only the £100,000 SIB shares will be repaid.

Shares which are eligible for Sitr will not be able to be withdrawn until they have been held for three years.

- 3.4.6 In 2027 the Big Society Capital (SIB) £100K repayment becomes due, it is included in our forecasts, but means that no other share withdrawals will be made in this year. For any shares purchased as part of this 2<sup>nd</sup> share offer and eligible for Sitr, these shares must be held for 3 years.
- 3.4.7 Our first share offer was approved for Sitr tax relief, meaning that eligible investors could claim tax relief on their investments. Our second share offer has also received advance approval for Sitr for shares allocated by the end of the tax year (5/4/21) because Sitr is ending at the end of March 2021. Any shares which qualify for Sitr must be held for 3 years. Should the share offer be extended beyond the closing date (31<sup>st</sup> March 21), any shares allotted after 5/4/21 will not be eligible for Sitr. All applications received on or by 5/4/21 will be treated as received on 5/4/21 by the Board, and membership will commence from this date to comply with Sitr requirements, but the Board will reserve the right to return funds to investors if the share offer fails to reach the minimum target by the close of the extended offer timeframe.

## 3.5 Charitable Community benefit performance

- 3.5.1 There have been minimal opportunities to raise funds due to the Covid-19 pandemic. The scheduled music event for summer 2020 was postponed and then cancelled although some receipts were donated.
- 3.5.2 The venue is currently on schedule to open the Gallery and Studios from July 2021.
- 3.5.3 The financial projections assume that the cinema and catering will open from January 2022.

## 3.6 Financial performance

- 3.6.1 BTPA is not yet trading and has no regular income.
- 3.6.2 The development costs of acquisition and Phase 1 have been met and the business is solvent.
- 3.6.3 Previous year's annual accounts can be found at <https://www.paradiso.org.uk/Finance/Paradiso-Arts/>
- 3.6.4 The first three years trading are summarised below (year 3 figures are from our draft accounts).
- 3.6.5 There has been no withdrawals of shares and no interest paid on shares held to date. Interest will only become payable once the society has started trading and can afford to pay it. The financial forecasts show interest will become payable in 2022 on the assumption that trade in the café and cinema starts in January 2022.
- 3.6.6 For the purpose of the financial projections the cash position at 31<sup>st</sup> December 2020 will be £62,900 and the management accounts for the period 1/7/20 to 31/12/20 can be found at Section 14 of this business plan.



## Finance summary

	For year ending 30 June		
	Year 2018	Year 2019	Year 2020
<b>Profit &amp; loss</b>	<b>£</b>	<b>£</b>	<b>£</b>
Total income	30,793	23,113	127,774
Operating profit (loss) before depreciation, interest on capital and corporation tax	-37,889	-20,512	80,265
Net profit (loss) after depreciation, interest on capital and tax	-37,889	-20,512	80,265
<b>Society funds</b>			
Fixed assets	278,547	278,660	468,031
Member share capital	464,100	464,100	464,100
Society accumulated reserves (or losses)	-37,889	-58,401	21,864
Long term liabilities (loans)	0	0	0
Net assets	426,211	405,699	486,141
<b>Member share capital</b>			
Opening balance of member share capital	0	464,100	464,100
New share capital invested during year	464,100	0	0
Share capital withdrawn during year	0	0	0
Closing balance of member share capital	464,100	464,100	464,100
<b>Membership levels</b>			
Number of members at the beginning of year	322	322	322
Number of new members joining	0	0	0
Number of members leaving	0	0	0
Number of members at the end of the year	322	322	322
<b>Use of society funds</b>			
Interest rate on (eligible) share capital	0%	0%	0%
Interest paid on share capital	0%	0%	0%
Net profit (loss)	-37,889	-20,512	80,265

## 4. The Society, subsidiary and its people

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### 4.1 Structure

- 4.1.1 BTPA Limited is an incorporated entity, a society for the benefit of the community, registered under the Co-operative and Community Benefit Societies Act 2014 and regulated by the Financial Conduct Authority (FCA). Its members principally own a Charitable Community Benefit Society, and membership is open to the community who support its aims and objectives. Bovey Tracey Paradiso Arts Limited is recognised by HMRC as an exempt charity. This means that, although we are not registered with the Charities Commission, we must abide by Charity Law and we can benefit from all the tax advantages of being a charity. These tax advantages include exemption from Corporation Tax, Mandatory Business Rates Relief and claiming Gift Aid on donations. It is registered for VAT, which means that we will charge VAT on sales and can recover the VAT paid on the purchase and set up costs.
- 4.1.2 The FCA states that “the conduct of a community benefit society’s business must be entirely for the benefit of the community”. Any profit made in the future will fund arts and leisure projects for the benefit of the community in line with our charitable aims.
- 4.1.3 We shall be setting up a wholly-owned Community Interest Company subsidiary as a trading arm, which will operate the café /restaurant and will donate surplus to Bovey Tracey Paradiso Arts Limited to further its charitable aims. This is set out in more depth in Section 4.3. This trading arm will be incorporated before the share offer closes so as to fit with SISR criteria requirements and a copy of the proposed CIC Articles of Association can be found at Section 13. The CIC will be liable for Corporation Tax.

### 4.2 BTPA Rules

- 4.2.1 Bovey Tracey Paradiso Arts Limited was registered in June 2017 using a set of pre-approved model rules developed by Co-operatives UK, the umbrella body for co-operatives and community benefit societies in the UK. The rules were then partially amended in August 2017.
- 4.2.2 Our Rules include a provision to issue a form of shares to members known as withdrawable share capital, which is unique to society law. Withdrawable share capital, also known as Community Shares, can be withdrawn from the Society by the member, subject to terms and conditions. The liability of its members is limited to the value of their shareholding, and the value of members’ community shares will never go up but may go down.
- 4.2.3 As an exempt charity, the rules include a Charities Asset Lock which restricts the ability of the Society to use or deal with its assets in line with Charity Law. In particular:
- The only payments that can be made to members are to the value of their withdrawable share capital or interest on that withdrawable share capital.
  - The residual assets of the Society on winding up cannot be transferred except to another organisation whose assets are similarly protected.

- 4.2.4 The Society is a community-led, democratic organisation that operates on the principle of one-member-one-vote regardless of their shareholding. Membership is open to anyone over the age of 18. The Directors, at their discretion, approve applications for membership from anyone who also applies for the required minimum number of shares. Each member then has one vote to exercise at General Meetings, including the Annual General Meeting. Members own and control the Society, exercising their ownership rights by electing members onto the Board. Members can stand for election onto the Board. The Rules also provide for several other ways in which the membership may hold the Board accountable for the running of the Society, including calling a General Meeting if required. Corporate bodies and associations who support our objectives can also become members, and such entities and associations must nominate a named individual to represent them at General Meetings.
- 4.2.5 A copy of the Rules of the Society can be downloaded from our website at <https://www.paradiso.org.uk/Rules-and-Registrations/Paradiso-Arts>

## 4.3 Subsidiary CIC

- 4.3.1 Bovey Tracey Paradiso CIC (BTP CIC) will be a wholly owned Community Interest Company subsidiary of BTPA and will operate the café / restaurant within the BTPA premises.
- 4.3.2 BTPA shall grant a lease relating to the use of the facilities to BTP CIC at a fair market rent. As a start-up entity the lease proposed is £22,887 per year for the first two years, rising to £37,012 per year from year 3 onwards and increasing with CPI. The lease cost will be paid monthly in equal instalments and breaks down to £1,000 per month rent plus the leasing costs of the café equipment incurred by BTPA initially and rising to £2,000 per month rent plus the leasing costs.
- A loan agreement will be drawn up between the two organisations, the terms of this loan used for the financial projections is 5% over 5 years. The loan will cover the stock and working capital needs of the café, which is projected to be £73,000 to cover stock and working capital. The lease and any loan agreements will be drawn up whilst the construction is underway.
- 4.3.3 In terms of annual accounts, BTP CIC will produce its own annual accounts for filing with the CIC Regulator, and BTPA will produce consolidated group accounts.
- 4.3.4 A copy of the proposed Articles of Association can be found at Section 13 and Rules of BTPA the Parent Society can be downloaded from BTPA website at <https://www.paradiso.org.uk/Rules-and-Registrations/Paradiso-Arts>
- 4.3.5 A copy of the BTP CIC business plan can be downloaded from [www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/](http://www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/)
- 4.3.6 The initial Board of the CIC will mirror the Board of Bovey Tracey Paradiso Arts Limited. During the first year of trading within the new premises the Board shall review its composition to ensure that the appropriate skills and experience are present with an aim to reduce the overlap of Directors across both Boards. See Governance section for more details on the issues relating to this overlap. The Board will draw on advice from local people with particular skills and expertise as necessary.
- 4.3.7 In this case where the Parent - BTPA - is an exempt charity with a non-charitable subsidiary (BTP CIC), which is a separate legal entity, the Directors of both entities need to be aware of the key features that need to be separate, which are:
- the charity is always actively in charge of how its funds and resources are spent, and actively protecting its image and reputation

- the charity is always working on achieving its charitable purposes (which can involve the non-charitable organisation)
- the charity is not supporting, nor funding non-charitable purposes or projects nor promoting private benefit of the connected organisation
- the relationship is always in the charity's best interests, including to its public image and reputation.

4.3.8 Directors have a legal duty to act only in the best interest of their organisation and so where a Director is also a Director or employee of both BTPA, as the Parent exempt charity, and also BTP CIC, the non-charitable subsidiary, (or be personally connected to individuals at the subsidiary) they will face conflicts of interest or loyalty in this overlapping role. They need to recognise the regulatory and legal risks, challenges and conflicts that can arise as a result of the overlapping role and what they need to do to address them.

The Charities Commission will expect BTPA to have enough independent Directors on its Board (taking into account personal interests and loyalties) so that a quorum is available and valid decisions can be made, as and when conflicted trustees have to be excluded from certain decisions.

4.3.9 The Board of BTP CIC is responsible for managing the affairs of the CIC on behalf of the sole member (BTPA) in the same way as the Board of directors is responsible for managing the affairs of a limited company. The Directors may appoint new Directors. BTP CIC intends to employ staff who will lead the day-to-day operations and report back to the BTP CIC Board, who will be responsible for:

- Recruitment of employees
- Monitor and manage the CIC's financial affairs
- Oversee the day-to-day operations and manage the relationship between the CIC, its sole member and the community
- Ensure that the CIC complies with all applicable regulations
- Encourage further charitable and community activities, as appropriate.

## 4.4 Governance

4.4.1 In addition to the points outlined in 4.3.8 and 4.3.9 in terms of separating the governance of BTPA and BTP CIC, good governance is critical to the success of any enterprise and is particularly crucial in BTPA, which as a society is owned by a large number of people (members). It is vital to balance the needs and aspirations of all members in a way that also allows the membership to participate in the decision-making process. It is also critical that the organisation is legally compliant and financially sound, and that this occurs by design and not by accident.

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

- 4.4.3 The BTPA Board is responsible for managing the affairs of the Society on behalf of the membership and to report back to the membership at General Meetings in the same way as the Board of directors is responsible for managing the affairs of a limited company. Our Board is elected by and from the membership on a three-year retirement cycle, additionally the Board may co-opt up to two external independent Directors, who need not be members, for specific skills and experience. These co-opted places are appointed and removed by the Board and are for a fixed time period which should be reviewed regularly. We intend to employ staff who will lead the day-to-day operations and report back to the Management Committee, who will be responsible for:
- Raise the capital, organise and supervise the build elements of the second phase plan
  - Recruit employees
  - Monitor and manage the Society's financial affairs for the benefit of the community
  - Oversee the day-to-day operations and manage the relationship between the Society, its members and the community
  - Ensure that the Society complies with all applicable regulations
  - Encourage further community activities, as appropriate
- 4.4.4 Members of the Society will be invited to Annual General Meetings and additionally Extraordinary General Meetings as required. Our Rules and Annual Accounts will be available to all members and on the Society's website.
- 4.4.5 None of the directors have any conflicts of interest concerning this project and does not receive any fees or salary as per our Rules.

## 4.5 Board and Management competencies

- 4.5.1 Initially and dynamically led by Tony Pearce, who sadly died in 2018, the project developed from the mounting desire of many people in Bovey Tracey to improve the quality of residents' lives. There are currently five Directors of BTPA whose brief profiles are below.
- 4.5.2 Also, the Board draws on advice from local people with particular skills and expertise as necessary.
- 4.5.3 **Stephen (Steve) Willmore (Chair)** has had a career in product design and development within the electro-mechanical manufacturing industry, holding senior management/director positions since the mid-80s. Steve retired as Technical Director at the end of 2013. Until the end of March 2018, Steve worked as a consultant on the development of international standards, representing the UK, world-wide on European and International committees. He fully retired in April 2018 and now works full time on our project. Steve and his wife Diane moved to Bovey Tracey in 2014 and are passionate about projects that benefit the community.
- 4.5.4 **David Alexander** joined the Board in March 2019. He is a chartered accountant and a partner at Smith & Williamson, a top ten accounting and investment management firm, where he specialises in Forensic Accounting. Outside of work, David has been treasurer of the Westfield Sports Car Club for the past 12 years and recently became company secretary of an award-winning theatre company in Exeter/London. Having recently moved to the area from the Midlands with his wife Nicole, David is keen to add his expertise to this community project.

- 4.5.5 **Andrew Huckerby** is a hospitality entrepreneur with a career of over 40 years that spans the industry in both in the UK and UAE. Based in Devon for the last 25 years, he has led projects in both the charity and tourism sectors in the county throughout this period. Andrew was recently General Manager at a large hotel in Torbay following a period as a Business Studies module leader in Higher Education in Plymouth
- 4.5.6 **David McGahey** was Director of Education for Buckinghamshire until 2000, having previously worked for five other local authorities. From 2001 he was Managing Director successively of a number of education businesses. He retired in 2014 as Director and Chief Executive of a market leading executive recruitment consultancy working with independent and maintained schools in the UK and with international schools world-wide. He is a Governor of Exeter School and Vice-Chairman of the St John's Hospital Educational Foundation. He is a Liveryman of the Worshipful Company of Educators. Until he moved back to Devon in 2015 to live in Lustleigh, he was for many years Director/Chairman of an independent, community cinema, The Film Place in Buckingham.
- 4.5.7 **Kenneth (Ken) Swan** has had a varied career, initially in the motorcycle industry, then as a computer engineer and latterly in the construction industry. The manipulation, designing and creating of soundscapes for local theatres has long been a passion. Working with many non- and semi-professional theatre companies in Kent and London, Ken has directed, stage-managed, designed, built and painted sets, and has been known to 'tread the boards'! Currently working with two theatres in Teignmouth and our own Bovey Tracey Players, he is enjoying a very busy retirement.

## 4.6 Business plan development

- 4.6.1 The construction of the Business Plan received contributions from all of the Directors identified previously using their expertise and experience.
- 4.6.2 Co-ordination was supported by Hilary Sudbury, Licensed Community Shares practitioner and associate of Co-operative Assistance Network Limited, funded by REACH funding

## 4.7 Partners and stakeholders

- 4.7.1 Contributions and support were received from individuals associated with the project throughout its development. In particular, Jeanette Pearce (proofreading and fundraising) and Andrew Shadrake (Co-operative matters) were particularly helpful.
- 4.7.2 We have formally expressed support from the Bovey Tracey Town Council.
- 4.7.3 We have partnership agreements with
- a) The Craft Guild
  - b) Moor Care
  - c) Dartmoor Distillery
  - d) The Bell Inn public house
- 4.7.4 Specialist advice regarding content was received in the following areas:
- a) Finance
  - b) Grants
  - c) Building



- d) Communications
- e) Cinema & Theatre production
- f) Heritage
- g) Marketing

## 4.8 Membership strategies

- 4.8.1 Phase one resulted in 323 members of the Society who directly contributed to the 1<sup>st</sup> share offer fund raise. These members are regularly communicated through updates and newsletters as well as the opportunity to attend the Annual General Meeting.
- 4.8.2 In addition, many others contributed through donations to the project.
- 4.8.3 The Music Event scheduled for Summer 2020, featuring international violinist Tasmin Little OBE, was postponed and then cancelled due to the Covid-19 outbreak. Many ticket holders donated their tickets to BTPA.
- 4.8.4 We have ensured that existing members are aware and supportive of the 2<sup>nd</sup> share offer. We envisage that some may wish to increase their current shareholding, however we are hoping to also attract new members into BTPA with this 2<sup>nd</sup> share offer.
- 4.8.5 As a community-led organisation, members are encouraged to participate in the society in many ways including being customers; champions for the organisation; active members at General Meetings and also standing for the Board.



## 5. Business model

### 5.1 Long-term goals

- 5.1.1 The business plan covers the period up to 2030 - a 10-year window.
- 5.1.2 The plan envisages that the business will reach financial sustainability by the second year of operation once trading fully commences.
- 5.1.3 The anticipated surpluses of income will be used to develop and support the charitable aims of the society during the year, as shown in the financial forecasts. These are not identified in detail as yet but will be developed once the construction is complete and trading commences.
- 5.1.4 Once the business is operating no, further capital raises are envisaged.
- 5.1.5 The Board may at a later date consider an Open Share Offer at some much later point in the future, when the new facilities are open and have been trading for a while, should there be higher share withdrawal requests than currently projected for or further small-scale development plans. The financial forecasts show there is also the possibility of temporarily reducing the charitable activity funds in order to recapitalise as opposed to launching an open share offer.

### 5.2 Business Activities

- 5.2.1 Completion of the construction and fit-out project will allow for the full operation of the business.

#### Gallery & Studios

- 5.2.2 The gallery and studios would be the first to start operation on completion of the restoration in Phase 1 of the works. The studios are of various sizes and have been priced based on similar facilities elsewhere. It is assumed that these would have 80% occupancy. We have considered a footfall of 15,000 per year for the gallery (Devon Guild of Craftsmen 120,000). In the projections, the gallery and studio will start to trade in July 21.

<b>Gallery &amp; Studio budget</b>	£
<b>Income excluding VAT</b>	
Commission on picture sales	- 7,000
Gallery shop SoR	31,250
Gallery previews	750
Studio income	2,800
<b>Total income</b>	<b>41,800</b>
 <b>Cost of sales</b>	 15,625
 <b>Gross profit</b>	 <b>26,175</b>
 <b>Direct costs</b>	
Payroll	8,000
Sales costs	250
Marketing	417
Staff training	167
Previews expenses	500
<b>Total direct costs</b>	<b>9,333</b>
 <b>Net income</b>	 <b>16,842</b>

# BOVEY PARADISO

Cinema • Café • Culture • Community

## Cinema Paradiso

- 5.2.3 The cinema will have one showing in the afternoon and two in the evening. Occupancy at other independent cinemas is approximately 25 to 50%.
- 5.2.4 It is expected that during the six weeks of the year where theatre productions are being shown there will be no film screenings. However, there may be exceptions to this depending on the complexity of the set and the ability to move it aside / store it appropriately during screenings.
- 5.2.5 We intend to allow our local theatre company, the Bovey Players to use the space free of charge for 14 days each year. However, we would benefit from the sales of snacks and beverages.
- 5.2.6 The building's central location means that the majority of Bovey Tracey residents live within walking distance. A significant attraction of a local cinema theatre is the enhanced sense of community arising from meeting local friends and enjoying the same events. People from outlying areas, from neighbouring towns and villages such as Lustleigh, Chudleigh and Moretonhampstead, the Teign Valley, and from further afield, will be able to park in the town car parks less than 5 minutes' walk away (these are free after 6 pm). The development of the King of Prussia will therefore have the bonus of drawing people, who are new to the area, through the centre of town with its varied shops and services.

<b>Cinema &amp; Theatre budget</b>	Q1	Q2	Q3	Q4	Total
	£	£	£	£	£
<b>Income excluding VAT</b>					
Film	74,531	48,825	32,393	47,447	203,196
Event	5,333	2,667	0	5,333	13,333
Theatre	0	0	0	0	0
<b>Total Theatre Income</b>	<b>79,865</b>	<b>51,492</b>	<b>32,393</b>	<b>52,780</b>	<b>216,529</b>
<b>Cost of Sales</b>					
Ticketing system charge	958	618	389	633	2,598
Box office	27,949	18,309	12,147	17,793	76,198
Theatre	2,000	1,000	0	2,000	5,000
<b>Total Cost of Sales</b>	<b>30,908</b>	<b>19,927</b>	<b>12,536</b>	<b>20,426</b>	<b>83,797</b>
<b>Gross Profit</b>	<b>48,957</b>	<b>31,564</b>	<b>19,857</b>	<b>32,354</b>	<b>132,732</b>
<b>Direct costs</b>					
Payroll Cost	12,500	12,500	12,500	12,500	50,000
ICO, transport, memberships	1,500	1,500	1,500	1,500	6,000
Marketing	1,000	1,000	1,000	1,000	4,000
Entertainment	750	750	750	750	3,000
<b>Total Direct Costs</b>	<b>15,750</b>	<b>15,750</b>	<b>15,750</b>	<b>15,750</b>	<b>63,000</b>
<b>Operating Profit</b>	<b>33,207</b>	<b>15,814</b>	<b>4,107</b>	<b>16,604</b>	<b>69,732</b>

## Café Paradiso

- 5.2.7 Café Paradiso will be operated by BTP CIC as a wholly owned subsidiary of BTPA and has a separate business plan which can be downloaded from [www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/](http://www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/)

## 5.3 Market opportunities

### Gallery & Studios

- 5.3.1 Bovey Tracey has an active arts and crafts community. The Contemporary Craft Festival every June has some 10,000 visitors who travel from all over the UK. The Devon Guild of Craftsmen has touring craft exhibitions and exhibits contemporary crafts produced by its members and selected makers, attracting 120,000 people through its doors each year. In contrast, resident artists have minimal options for displaying their pictures, and amateur artists can only present in relatively small spaces in local cafés. Bovey Tracey's eight members of the Devon Artists' Network display their work in art galleries in other small towns. We are also in dialogue with Bovey Tracey Society of Artists.
- 5.3.2 Artists from elsewhere in Devon have also shown interest in exhibiting in Bovey Tracey. Some of these exhibits at the well-attended Dartmoor Artists exhibition held annually in Ashburton Town Hall for the past 65 years, selling paintings in the £100 to £400 price range.
- 5.3.3 Also, many artists would like a place where they can work. There are no local studio spaces. Established artists complain that there is nowhere suitable in Bovey Tracey for them to run workshops, or to pass on their knowledge and expertise.

### Cinema Paradiso

- 5.3.4 There is no cinema in Bovey Tracey. Seeing a film means travelling to Newton Abbot (5.1 miles, last bus around 20:00) or Exeter (11.3 miles, last bus around 19:00) or the independent Barn Cinema at Dartington (15 miles, no public transport). The closest theatres are over 11 miles away from Bovey Tracey. All require the use of private transport, adding to environmental costs. The difficulty in accessing cinemas and theatres data is reflected in the Audience Mapping Agency figures for the Bovey Tracey postcode, TQ13 9, which show a relatively low number of tickets sold to people from TQ13 9 (only 40% of the national average by a socio-economic group - see Annex 1).
- 5.3.5 In the market research carried out by the project team, members of the public were asked which of the following would they pay to attend in Bovey Tracey.
- 5.3.6 The responses were as follows:

Current movies (4 weeks after release) - here the rationale is that if one shows movies earlier than four weeks after release, distributors want more days' exclusive screening than would be reasonable for a community the size of Bovey Tracey. We believe that the lack of flexibility in such an arrangement would severely impact our ability to provide enough variety for the community and ultimately would not generate enough ticket sales.	Yes 91%
Older / classic movies. Our research demonstrates that it would be difficult for these to break-even. We would look at creating a film club/membership for this.	Yes 90%
Film Club, membership which chooses the films to be shown for a select number of showings.	Yes 63%
Live and recorded relays of theatre (Royal Shakespeare Company and National Theatre), opera and ballet (from Royal Opera House, Bolshoi, Met Opera New York, etc.).	Yes 71%
Parents and children's theatre workshops on Saturday mornings	Yes 47%

# BOVEY PARADISO

Cinema • Café • Culture • Community

Live local theatre performances (e.g. Bovey Players). We would give the popular Bovey Players a permanent home in a state-of-the-art theatre.	Yes 83%
Small scale touring theatre	Yes 80%
Live sports coverage of major events - we would not do this - insufficient enthusiasm.	Yes 38%
Live music, poetry, comedy and cabaret evenings	Yes 81%
Café bar/restaurant offering locally sourced food and drink.	Yes 86%

## Café Paradiso

- 5.3.7 Café Paradiso will be operated by BTP CIC as a wholly owned subsidiary of BTPA and has a separate business plan which can be downloaded from [www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/](http://www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/)

## 5.4 Customer offer

### Gallery & Studios

- 5.4.1 The operation of the Gallery is based around using the wall space around the public areas.
- 5.4.2 There are 4 studios and a waiting list of artists interested in using them on a commercial basis.

### Cinema Paradiso

- 5.4.3 We are proposing the following cinema pricing:

Film Adult:	£9 (£6.50 before 4 pm)
Film Concession:	£7.70
Film Young Person:	£6
Event Cinema Live:	£18.50
Event Cinema Encore:	£13.50

- 5.4.4 Note, the revenue per ticket figures which sit within our detailed projections are lower than these to allow for a proportion of concessionary ticket prices.
- 5.4.5 There will be a membership / Movie Buffs club costing around £45 per year for one or £80 for two people, in exchange for which, members get four free tickets each and a 10% reduction on other purchases. We have estimated that 1000 people would do this.

## Café Paradiso

- 5.4.6 Café Paradiso will be operated by BTP CIC as a wholly-owned subsidiary of BTPA and has a separate business plan which can be downloaded from [www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/](http://www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/)

## 5.5 Competitive advantage

- 5.5.1 Competition is currently limited in terms of all the planned activities:

## Gallery and Studios

- 5.5.2 There are no local art galleries; the nearest are in towns over 6 miles from Bovey Tracey. There are no competing art studio facilities.

## Cinema Paradiso

- 5.5.3 Similarly, cinemas are available in towns some distance away. Still, their relative inaccessibility may be the main reason why the number of cinema tickets sold to people from Bovey Tracey is around 40% of the national average.
- 5.5.4 Our market research (see Annex 1), reaching 7.1% of the population of Bovey Tracey, asked residents for their views on developing a community cinema theatre and related facilities. There was an overwhelmingly positive response. In response to the question: “Do you think the community would benefit from a community cinema theatre in central Bovey Tracey?” 98% said “yes”, and in response to: “This cinema/ theatre would be community-owned. Would you, in principle, be interested in being a shareholder, founder, or otherwise helping to finance its setting up?” 43% responded positively.

## Café Paradiso

- 5.5.5 Café Paradiso will be operated by BTP CIC as a wholly-owned subsidiary of BTPA and has a separate business plan which can be downloaded from [www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/](http://www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/)

## 5.6 Benchmarking

### Gallery & Studios

- 5.6.1 There are no comparable facilities for benchmarking the studios.
- 5.6.2 The Gallery uses modelling from a recognised and local gallery.

### Cinema Paradiso

- 5.6.3 According to the British Film Institute, the average occupancy for cinemas in the UK is around 29%. The occupancy is a factor of the size of the cinema theatre, catchment area, population and the attractiveness of the offer from the cinema. Some independent local cinemas report occupancy significantly higher than this.
- 5.6.4 These results pointed to potential high attendance for current movies. This supports our view that since people in TQ13 9 postcode currently only buy around 40% of the average number of cinema tickets for their socio-economic groups, the presence of a cinema in Bovey Tracey will significantly expand the total market for cinema in the area.

### Café Paradiso

- 5.6.5 Café Paradiso will be operated by BTP CIC as a wholly owned subsidiary of BTPA and has a separate business plan which can be downloaded from [www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/](http://www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/)



## 6. Operations

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### 6.1 Premises

- 6.1.1 All of the operations are envisaged to take place on site.
- 6.1.2 The original historic building will house the artist studios on the first floor. There will also be a shower room for staff use, a small office and storeroom at this level.
- 6.1.3 The art gallery and meeting room will be on the ground floor of the original building. It will also house the 4 unisex toilets and accessible toilet facilities. It will provide for an accessible space and circulation to meet current standards. Catering will be offered in the art gallery and meeting room.
- 6.1.4 The new building will create an auditorium for up to 100 seats in cinema mode and less as a theatre depending on the specific spatial requirements of the production. There will be accessible seating at the ground floor level.
- 6.1.5 The area linking the two buildings will feature a glass covered atrium where the kitchen and service areas for the catering will be located. This will be a flexible dining space to complement the more formalised catering offered in the historic building. There will also be a retail offer for visitors to the cinema / theatre.
- 6.1.6 An accessible garden has also been created in the design.
- 6.1.7 Entry to site is through the large double doors to the right and a single door to the left as you approach the property from the street.

### 6.2 Equipment

#### Gallery & studios

- 6.2.1 The two most important areas of infrastructure identified are EPOS equipment (to take credit cards) and high-quality lighting throughout. High-quality lighting is being installed in the upstairs studios where artists will work and in the gallery area, enabling works to be displayed to best advantage. The other essential piece of equipment is an EPOS system for use with debit and credit cards. These costs are included in the financial projections.

#### Cinema Paradiso

- 6.2.2 The equipment specified for the cinema is: projector with matching lens, roof mounting pod, Dolby sound system and speakers, cinema film server, cinema video scaler, automation controller, hard of hearing infrared system, screen surface, screen mount and machinery, screen masking, digital dimmer, control computer / TMS, satellite dish and equipment for handling live broadcasts via satellite, seating, air conditioning and electrical supply.
- 6.2.3 Costs of equipment for the cinema & theatre are shown in section 11.

## Theatre equipment

- 6.2.4 The equipment specified for the theatre is likely to comprise the following (to be finally decided during the build phase):
- 6.2.5 Stage lighting: mains distribution and switching, stage lighting power cable, DMX distribution and control cable, production lighting boxes and lighting bars, lighting control desk, 24 LED lanterns.
- 6.2.6 Audio-visual system: facility panel and cabled infrastructure, control rack, radio microphones, CD Player with aux input & iPod dock, speakers, DSP audio processing, amplification, audio console, digital stage box, stage monitors, show relay and paging system.
- 6.2.7 Demountable curtain tracks and drapes: to enable flexible use of the space.
- 6.2.8 The costs of cinema & theatre equipment are shown in Section 11

## Café Paradiso

- 6.2.9 Café Paradiso will be operated by BTP CIC as a wholly-owned subsidiary of BTPA and has a separate business plan which can be downloaded from [www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/](http://www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/)

## Electricity supply

- 6.2.10 Western Power Distribution has installed a 3-phase electricity supply.

## 6.3 Workforce

### Overall management

- 6.3.1 A General Manager will run the BTPA Centre. The manager will report to the Board of Directors, oversee daily operations, provide direct management of critical functions, ensure overall delivery and quality for customers. Also, there will be a part-time marketing manager; a senior position working across all disciplines and vital to our success, especially in the early days of our inception.
- 6.3.2 All figures which relate to the operation will be reviewed, with final decisions made, before opening.

### Gallery & Studios

- 6.3.3 A part-time manager will manage the gallery and studios. Volunteers will be recruited to give advice and information about the work on display.

### Cinema Paradiso

- 6.3.4 The cinema manager will be supported by two front-of-house supervisors and managed by the General Manager. The supervisors will oversee daily operations and support up to around 50 volunteers. Small non-profit venues tend to make good use of volunteer staff for stewards and front of house duties; their involvement can be essential to successful operation and helps enhance community cohesion.

- 6.3.5 The role of programme manager will initially be outsourced to a programme management company. Many independent cinemas adopt this model to reduce the risk of not being able to recruit a programme manager with the right skills. It is also a more cost-effective solution than a full-time programme manager. It will be their role to work with film distributors to ascertain what level of release window would be possible in Bovey Tracey, given the mixed-use space.

## Cafe Paradiso

- 6.3.6 Café Paradiso will be operated by BTP CIC as a wholly-owned subsidiary of BTPA and has a separate business plan which can be downloaded from [www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/](http://www.paradiso.org.uk/Become-a-Member-with-community-shares/Paradiso-Arts/)

## Jobs created

- 6.3.7 By the time the project is fully developed, it is estimated that seven full-time and nine part-time jobs will be created.

Salaries		FTE	Full	Part
General Manager	£30,000	1.0	1.0	
Marketing officer	£15,000	0.5		1.0
Admin / accounts	£12,000	0.5		1.0
Cinema Paradiso	£22,000	2.0	1.0	2.0
Gallery	£15,000	0.5		1.0
Café Paradiso	£167,000	7.0	5.0	4.0
Total staff costs	£261,000	11.5	7.0	9.0

- 6.3.8 Staffing numbers, particularly for Café Paradiso, will be decided immediately before opening and later adjusted as necessary according to the level of business achieved.

## 6.4 Equalities and Diversity

- 6.4.1 At BTPA, we are committed to promoting equality and preventing discrimination at work and we know that simply having a diverse workforce is not enough. Our aim is to create an inclusive environment, where everyone can contribute their best work and develop to their full potential.
- 6.4.2 We aim to celebrate that everyone is different yet valued and to make sure that every colleague is treated with dignity and respect.
- 6.4.3 This policy applies to all of our staff team, as well as volunteers, agency workers and contractors.
- 6.4.4 Full details of our operations and human resource processes will be created at the point of recruitment of staff prior to trading commencement.

## 6.5 Operational processes

### Box Office / licences

- 6.5.1 A booking and box office system is needed, those researched operate on the basis of a percentage of sales. These all interface with the venue website to process the online booking and automate marketing emails as well as providing the point-of-sale system.

- 6.5.2 To book films from any significant UK distributor, a bond/deposit of £500 is needed. Membership of the Film Distributors Association is required as well as a premises alcohol license and music licences.

## Film Hire

- 6.5.3 Discussions have begun with the film distributor community to ascertain what level of release window would be suitable for us given Bovey Paradiso's mixed-use space. The cost of booking films varies widely between films. They cost between 30% and 60% of net box office income against an £80-£150 minimum guarantee. Newer films cost more, but a rule of thumb is that in the 3rd week of release, the cost is around 35% of the value at release. We have allowed for a 45% hire cost for total film sales.
- 6.5.4 Event cinema costs on average 55% of net box office income plus £100 for satellite fees for live transmissions. These are booked directly by the venue by contacting Trafalgar Releasing for MET, NT Live, Bolshoi, Glyndebourne and RSC, and More2Screen for ROH and other one-off events.

## Film Booking

- 6.5.5 Booking films is time-consuming, and it pays to have the advice of a third-party agent who will have more information about the movies and how they are likely to perform. Using this service gives access to screenings and industry training events and a network of support; annual cost £5,000.

## Service contracts

- 6.5.6 A standard projection equipment service contract, currently around £3,000 per annum, is vital to prevent failures and provide support. They are also needed for the Dolby sound system.

## Professional Membership

- 6.5.7 Membership of the CEA (Cinema Exhibitors Association) is advisable. CEA lobbies the government and provides guidance and support. £1,500 per year.



## 7. Capital

### 7.1 Capital requirements

7.1.1 For Phase 2, we have already secured funding from the Foyle Foundation, Viridor and again from GD LEAF amounting to £107,177. Also, we have a “live” grant application for a further £25,000 with Coastal Recycling which we have not included in our financial projections as it is not as yet secured. We need to recognise that at the moment the grant-giving bodies are much preoccupied with the consequences of Covid-19

7.1.2 The table below identifies the income and expenditure of Phase 2 of the project at each share offer target level:

Share offer Target levels	Leasing			Buying
	Min	Optimum	Maximum	Maximum
<b>Cash at Bank 31/12/20</b>	<b>£62,900</b>	<b>£62,900</b>	<b>£62,900</b>	<b>£62,900</b>
<b>Income</b>				
Community Shares	£400,000	£500,000	£650,000	£650,000
Grants Awarded	£107,177	£107,177	£107,177	£107,177
Loan	£180,000	£120,000	£0	£150,000
<b><u>Total Income</u></b>	<b><u>£687,177</u></b>	<b><u>£727,177</u></b>	<b><u>£757,177</u></b>	<b><u>£907,177</u></b>
<b>Expenditure</b>				
<b><u>Construction</u></b>				
complete phase 1 & enable phase 2	£54,162	£54,162	£54,162	£54,162
Construction works - New Build	£480,000	£480,000	£480,000	£480,000
Consultancy	£61,702	£61,702	£61,702	£61,702
<b>Sub Total Construction</b>	<b>£595,864</b>	<b>£595,864</b>	<b>£595,864</b>	<b>£595,864</b>
<b><u>Fit Out</u></b>				
Cinema & Air conditioning	£115,600	£115,600	£157,550	£197,550
Theatre	£0	£0	£0	£53,603
Café Paradiso	£0	£0	£0	£49,409
<b>Sub Total Fit Out</b>	<b>£115,600</b>	<b>£115,600</b>	<b>£157,550</b>	<b>£300,562</b>
<b><u>Stock</u></b>				
Cinema / Theatre	£2,000	£2,000	£2,000	£2,000
Café Paradiso	£8,000	£8,000	£8,000	£8,000
<b>Sub Total Stock</b>	<b>£10,000</b>	<b>£10,000</b>	<b>£10,000</b>	<b>£10,000</b>
<b><u>Total Expenditure</u></b>	<b><u>£721,464</u></b>	<b><u>£721,464</u></b>	<b><u>£763,414</u></b>	<b><u>£906,426</u></b>

7.1.3 Note that detailed breakdown of the café, cinema and theatre costs can be found in Section 11.

- 7.1.4 At the minimum target level, we shall need loan finance of £180,000 (at optimum target level we need £120,000 loan finance and at maximum level we can proceed with no loan finance and leasing equipment or need £150,000 loan finance whereby we can purchase (rather than lease) the equipment), which is yet to be secured although we plan to approach our current bank imminently. This loan will be secured on the land and buildings which we own freehold. Delays to securing this loan may result in a delay in construction and worst-case scenario, if we are unable to secure this loan, we shall only be able to proceed with construction at the maximum target level leasing the equipment. Should we fail to secure the necessary loan finance and not reach our maximum target then all money received in respect of the share offer will be returned.
- 7.1.5 Our optimum target for the 2<sup>nd</sup> share offer is to raise £500,000 from a community share offer. Importantly, the larger the community take-up of shares, the less we will be dependent on other sources of finance.

## 7.2 Share offer Plan & Terms

- 7.2.1 These shares are known as community shares because your primary return for holding shares is a social one and NOT driven by an overarching desire for a financial return. The real (social) payback to becoming a member is to ensure a thriving, sustainable community-owned business is established, benefiting young people who are disadvantaged through disability and the local community.

### Type of Shares Issued

- 7.2.2 The value of each share issued is £1.
- 7.2.3 The shares are not transferable, except in case of death or bankruptcy. They are withdrawable shares.

### Who can apply?

- 7.2.4 Applications are open to individuals over 16 years old.
- 7.2.5 An association, corporate body or firm may apply and must authorise a named representative.
- 7.2.6 The minimum investment is £100 and the maximum is £40,000 for individual and corporate Members, as long as your total shareholding in the organisation does not exceed 10% of BTPA's total share capital or the maximum permissible shareholding for an individual or corporate body that is not a Society, by Law of £100,000.

### Interest Payments

- 7.2.7 The society aims to pay interest at a rate not exceeding 3% per annum on the sum invested, this is forecast in our financial model as starting in 2022, but no interest will be paid until the first year after trading has commenced, as the Society will not have earned enough income from its activities. Interest is only payable if the society can afford to pay it.

### Withdrawal of shares

- 7.2.8 The financial projections assume that shares in BTPA may be withdrawn with effect from 2022 (except for at the minimum share offer target level where withdrawals are delayed to 2025), subject to the following constraints:

Shares in BTPA may be withdrawn with effect from 2022, subject to the following constraints:

- A provision in the financial projections has been made for capping withdrawal of shares in a year:
  - At Maximum & Optimum target level withdrawals are capped to £35,000 in years 2022 & 2023 which represents 7.5% of the first share offer share capital of £464,100 and rising to £75,000

from 2024 which represents 7.5% of the total share capital from both share offers per year with the exception in 2027 where only repayment in full of Big Society Capital shares (£100,000) shall be made.

- At Minimum target level there are no withdrawals during 2022 and withdrawals are capped to £35,000 in 2023 which represents 7.5% of the first share offer share capital of £464,100 and rising to £75,000 from 2024 which represents 7.5% of the total share capital from both share offers per year with the exception of 2027 when only repayment in full of the Big Society Capital shares (£100,000) shall be made.
- Applications are made in line with our Withdrawal Policy.
- In exceptional circumstances, the Board of Directors may, at its discretion, waive the notice required for a withdrawal.
- If new shares are eligible for SITR, members must hold their shares for a minimum of 3 years.
- The Board of Directors has the discretion to suspend withdrawal of shares, if circumstances dictate.

## Shares on Death of a member

- 7.2.9 On the death of a Member, their personal representatives can apply for withdrawal of the shares. The Directors will prioritise the withdrawal of shares relating to those Members who have died. Alternatively, Shares can be inherited in accordance with the terms of the Member's will or under the rules of intestacy, subject to Board approval of the new member who shall hold the shares.
- 7.2.10 We are required to maintain a record of members' nominations of who will inherit their property in the society in the event of their death. Nomination rights only apply to the first £5,000 of a member's shares although we require this and any amount above this to be resolved with reference to the deceased member's probate or letters of administration as evidence of entitlement in all instances. If the beneficiary is already a member of the society, the maximum individual shareholding rule still applies and if it is exceeded any excess should either be paid in cash or converted into a loan. If the beneficiary is not already a member, the transfer will be subject to the Board approving the beneficiary into membership.

## Reduction in Share Value

- 7.2.11 If the Society's auditors or independent qualified accountants find that the Society's assets are insufficient to meet its liabilities to creditors and shareholders, the Board of Directors may decide to reduce the value of the society's shares for the purposes of withdrawal of shares. This means that the value of members' shares would be reduced accordingly.

## Shares on Dissolution

- 7.2.12 On the solvent dissolution or winding up of Bovey Tracey Paradiso Arts Limited, holders of the shares will have no financial entitlement beyond payment of outstanding interest approved by the Board of Directors and repayment of paid-up share capital. Any remaining funds must be transferred to another charitable body.

## Timeframe

- 7.2.13 Offer Opens 2nd January 2021 and closes on 31<sup>st</sup> March 2020
- 7.2.14 The Board reserves the right to extend the share offer for up to three months should the minimum target not be reached by the offer closing date.

## Contingency Arrangements

- 7.2.15 If we reach the maximum of £600,000 before the share offer end date then the scheme will be closed early.



- 7.2.16 If we reach between the minimum and optimum target by the closing date of 31/3/21 and have secured the requisite loan finance, we shall close the share offer and the Board shall allocate the shares prior to 5/4/21 to enable Sitr eligibility, as appropriate.
- 7.2.17 If we do not meet the minimum target of £400,000 by the closing date of 31/3/21, the Directors reserve the right to extend the share offer for a maximum of three months and if during this extension we reach the maximum target the share offer will be closed. All applications received on or by 5/4/21 will be treated as received on 5/4/21 by the Board, and membership will commence from this date to comply with Sitr requirements, but the Board will reserve the right to return funds to investors if the share offer fails to reach the minimum target by the close of the extended offer timeframe.
- 7.2.18 If at the end of the three-month extension we have not meet the minimum target of £400,000 we shall repay all the monies received in respect of share applications in full. If we reach the maximum of £600,000 before the share offer end date then the scheme will be closed early.

## 7.3 Sitr Tax Relief

- 7.4.1 HMRC has given advance approval of our 2<sup>nd</sup> share offer for Sitr.
- 7.3.1 New shares allocated by the end of the tax year 2021 (5/4/21) could qualify for tax relief from HMRC which is currently set at 30%. All applications received on or by 5/4/21 will be treated as received on 5/4/21 by the Board, and membership will commence from this date to comply with Sitr requirements, but the Board will reserve the right to return funds to investors if the share offer fails to reach the minimum target by the close of the extended offer timeframe.

We would provide you with the relevant forms if HMRC approve the share offer for Sitr, but it is your responsibility to claim the tax relief due to you from HMRC. Potential members should seek their own advice as to whether they are eligible for Sitr tax relief. To qualify for Sitr, the investor (or an associate) must not, at any time between the date of incorporation of the social enterprise and three years from the date of investment, have been an employee, a partner, a trustee or a remunerated director of Bovey Tracey Paradiso Arts Limited. Shares must also be held for 3 years.

- 7.4.2 Individuals must hold no more than 30% of the total shareholding of the society.
- 7.4.3 Sitr is set to finish at the end March 2021 and no extension or replacement scheme has been announced.
- 7.4.4 More information on Sitr can be found at the link below:

<https://www.gov.uk/government/publications/social-investment-tax-relief-factsheet/social-investment-tax->

## 8. Financial forecasts at Optimum Share offer target

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### 8.1 Revenue Forecast

- 8.1.1 The revenue projections for each BTPA business activity can be found in section 5.2. Café Paradiso has a separate business plan covering its activities as a wholly owned subsidiary.

### 8.2 Profit and Loss, Balance Sheet & Cashflow forecasts

- 8.2.1 The financial forecasts for all three target levels for both consolidated accounts (BTPA & BTP CIC) and BTPA accounts can be found at Section 14. Forecasts for BTP CIC can be found in the separate subsidiary business plan.
- 8.2.2 The opening balance are based on the management accounts balance sheet of 31/12/20. This balance sheet and the profit and loss for the period 1/7/20 to 31/12/20 can be found at Section 14.

### 8.3 Financial Projections Assumptions

- 8.3.1 For the Optimum, Minimum and Maximum target levels, the funds raised to cover construction are £595,884 as per 3.2.10 table 2 and 7.1.2. Equipment costs vary from share offer target level depending on the amount of equipment leased or purchased see sections 11 and 14. Stock levels are set at £2K for cinema and £8K for the café and working capital builds to £35K for BTPA and £65K for BTP CIC.
- 8.3.2 The Optimum target is £500,000 share capital, £120,000 loan and £107,177 grants secured. If the Maximum target of £600,000 is achieved then the loan required can be reduced to £0 assuming some equipment is leased. At the maximum target of £600,000 with £150,000 loan, £300,562 equipment can be purchased. If the only the Minimum target of £400,000 shares is achieved then, as well as the grants of £107,177 secured, a loan of £180,000 will be needed.
- 8.3.3 VAT liability and reclaim on the initial capital spend on construction and equipment is shown but, in subsequent years, the cashflow is operated without VAT.
- 8.3.4 The loan finance is based on 5% over 8 years.
- 8.3.5 Depreciation is applied to cinema, theatre and café-bar equipment straight-line over ten years. The value of freehold property is depreciated over 50 years with an assumption that the land is valued at £100,000 and does not depreciate. Capital grants are put as income in the PNL in the year that they are received.

### 8.4 Financial Projections Narrative

- 8.4.1 All three scenarios show the contribution from BTP CIC at the same level. The café starts to trade in January 2022. A rent of £1,900 (rising to £2,900 after 2 years) is paid from BTP CIC to BTPA annually. A loan from BTPA to BTP CIC of £73,000 provides cash for stock and working capital is paid back over 5 years with an interest rate of 5%. Any cash in BTP CIC at year end above the £65,000 required to provide sufficient working capital is paid over to BTPA.
- 8.4.2 The development, build and equipment costs are purchased using a mixture of loans, shares and leasing. The community shares ensure that BTPA has a low gearing, with a debt ratio of less than 14% just prior to trading in the scenario showing fewest shares and highest borrowing.

- 8.4.3 BTPA starts to trade through the gallery and workshop space in July 2021. The cinema / theatre starts to trade in January 2022.
- 8.4.4 By the end of 2029, all loans are repaid and, in all scenarios, hundreds of thousands of pounds of shares will have been withdrawn and repaid.

## 8.5 Cash surplus and charitable reserves

- 8.5.1 The Charitable activities funds are to provide support within Bovey Tracey in line with our charitable aims. These are shown in the financial model as being paid out when there are sufficient reserves are available.
- 8.5.2 The share offer target level scenarios show the working capital of up to £100,000 being held in the banks of BPTA and BPT CIC in total. In the Optimum scenarios, a minimum of £35,000 shares has been repaid in 2022 and 2023, rising to a minimum of £75,000 each year thereafter. Charitable activity funds are available from 2026. £691,102 has been made available to charitable activity funds and share withdrawals by the end of 2029. The Minimum target level has shares being withdrawn from 2023. £593,202 has been made available to charitable activity funds and share withdrawals by the end of 2029. The Maximum target scenario has the same profile of share withdrawals as the Optimum scenario. £864,101 has been made available to charitable activity funds and share withdrawals by the end of 2029



## 9. Risk analysis

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### 9.1 Risk register

- 9.1.1 There are two principal risks - delays and insufficient funding.

#### Higher than budgeted construction costs

- 9.1.2 The construction contracts will be fixed price and overseen by a board member with building and construction experience

#### Delays based on not raising enough share capital

- 9.1.3 Delays based on leaving the share offer open for 12 months or by raising the necessary additional grant or loan finance. This would delay construction and fit-out and the project's ability to earn income as early as projected. We will press hard to avoid this happening. If there is a delay, current outgoings are minimal and we have no loans to repay, so the main challenge will be managing local disappointment.

- 9.1.4 On the other hand, BTPA's current outgoings are low and until staff are recruited will remain low. We expect the projected annual operating profit to be sufficient to cover future running cost increases. Staff pay will be a large part of the running costs for the project. Once the project is up and running, we expect visitor numbers and therefore café usage to fluctuate month by month and will be able to make corresponding adjustments. In fact, as cinema attendances tend to be higher in the winter, we should be able to offer jobs to catering staff who find it harder to get work during the winter months.

#### Failure to recruit appropriate managerial staff.

- 9.1.5 Recruitment of key posts will be carried out at an early stage to provide sufficient recruitment and contingency actions to take place prior to opening. Contingencies include management oversight by existing board, recruitment through existing local networks, re-publicising and contracting on a short-term basis.

#### Performance failure or recession - not reaching the income figures forecast across the business

- 9.1.6 Estimates have been received for the works costs but until works are tendered actual costs will not be known.

- 9.1.7 If BTPA is unable to obtain sufficient grant funding to cover the full costs of the project, there is the option of leasing some of the cinema and theatre equipment to ease cash flow. Now that BTPA owns the freehold of the building short-term loans may be an option to ease cash-flow during the construction phase of the project.

- 9.1.8 The risk from Covid-19 remains high at the time of writing this plan. On the current basis there would be significant impact to catering and cinema operations. However, by the time the full operation commences trading, it is hoped that the current level of restrictions will be much reduced.

- 9.1.9 Industry figures show that cinema attendances, despite competition from other forms of entertainment, were increasing prior to Covid19.

- 9.1.10 In addition, BTPA expects that the huge support given by the local community in raising over 50% of the costs of the project will translate into continued support through ticket sales and use of the café and arts facilities. Attendances at productions by local theatre groups would typically be over 75% of the new cinema theatre's capacity, translating into good café sales.

## 9.2 Risk to capital

- 9.2.1 The property is principally a brick-and-mortar building with a healthy predicted cashflow.
- 9.2.2 The business may be subject to a loan charge if the forecast loan finance is required.
- 9.2.3 There are no Directors' Guarantees.

## 9.3 Implementation

- 9.3.1 The construction is being managed voluntarily by board member Stephen Willmore who has relevant engineering and managerial experience. We have engaged competent experts to support specific elements of the project. We will employ the main contractor through a tender process once all pre-commencement conditions have been fulfilled and we are ready to begin works on site.
- 9.3.2 We will be appointing one or more contractors for the construction elements, inviting three bids and choosing based on EU procurement regulations. Our current team includes:
  - Architects, Dawn Presland
  - Cinema consultants, ARC and Jim Whittle, Ex-Manager of the Barn Cinema at Dartington
  - Fund-raising and marketing, Caroline Danks
  - We also have experts for Archaeological investigations, Structural engineering, Fire safety and M&E
- 9.3.3 We have engaged experts in cinema, theatre and hospitality to develop our budget.

## 9.4 Monitoring & Evaluation

- 9.4.1 The estimates of profit and loss should be considered in conjunction with the assumptions that have been adopted in preparing calculations, which have been outlined throughout this report.
- 9.4.2 Should further information become available, which is contrary to the assumptions adopted, then the calculations will be updated accordingly by way of a supplemental report.

## 9.5 Continuation of Covid-19 restrictions - reducing covers.

- 9.5.1 We have taken every precaution we can to reduce impact of Covid-19 restrictions on the project. We will continue to monitor the situation through the Winter 2020-21 and beyond and amend our plans accordingly. Presently we do not anticipate opening the restaurant or the Cinema/Theatre until January 2022. We believe we have sufficient headroom in the forecast numbers to operate profitably with reduced covers. Our model anticipates that only Friday and Saturday evenings in July to September would be subject to reduced covers resulting in reduced revenue. At all other times, we believe we can operate at the forecast levels taking account of any likely reduction in covers caused by Covid-19 restrictions.

## 9.6 Recession

- 9.6.1 If the UK faces a recession as a result of Covid-19, it is difficult to predict either the severity or length of that recession. We believe we have sufficient headroom in our forecast numbers to cope with a moderate reduction in trading activity. We also believe that the demographic of the local community is relatively recession-proof given the number of retired or near-retired people in the surrounding area. Our diversity of offering and competitive pricing will stand up well against similar offerings in the larger surrounding towns and we are confident that we will benefit from the support of the local community.

## 10. Community Engagement & Marketing Plan

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BOVEY PARADISO

Cinema • Café • Culture • Community

### Sections:

1: Ambition of campaign

2: Key Messages

3: External and Internal factors that could impact campaign

4: Audience targeting

5: Objectives

6: Content/channels

7: Timeline

8: Key decisions and recommendations



## 1.0 Ambition

***To finish the job of transforming one of Bovey Tracey's historic landmarks into the Bovey Paradiso: a dynamic community space providing high-quality dining experiences and entertainment for everybody; whilst also showcasing the best of local arts and drama***

- We want to create a new future full of cultural opportunities and experiences for the town and people of Bovey Tracey, by breathing life back into the historic King of Prussia building.
- To do this, we will create a cinema and restaurant for experiences away from the city, a theatre to help develop local dramatics, and studios and a gallery to showcase local artists.
- We will aim to unite our growing community by creating an open and inclusive communal gathering place.
- The new space will be a focal point for bringing together and developing what Bovey has to offer, in order to create a stronger sense of community and love for the town, as well as attracting new people to the area to live, work and visit.
- Community is already built into the Paradiso model. This community share offer means that even more people can get involved and own a little slice of the Paradiso.
- We plan to work closely with other local businesses and groups to make sure Bovey Tracey continues to grow and connect as a community.

## 2.0 Key Messages for the Campaign

Overarching messages			
<p>We're asking for your help to finish the job and open Bovey Paradiso</p> <p><b>[The Prize]</b> A place for fun, imagination and togetherness, right on our doorstep</p> <p><b>[The Challenge]</b> With lots of local help, we've done the difficult bit - now it's time to finish the job</p> <p><b>[Call to Action]</b> Let's make it happen together: invest today and own a little slice of the Paradiso</p>			
Why	What	How	When
Create a joyful new space for fun, entertainment and imagination	A broad and inclusive range of theatre, arts and entertainment, all on our doorstep	Most of the hard work has been done - an adventure with lots of twists and turns...	A share offer in Jan, Feb and March 2021, which means we can open by July 2021
Enhance our reputation as a creative and attractive place to live, work and visit	A focal point for the local arts scene and a showcase for local artists and drama groups (including wider Devon)	... but we need a further community share offer to raise the funds to finish the job	Something to look forward to as part of BT's post-COVID opening up and recovery
Unite our growing community across all generations, build cohesion and keep loneliness at bay	An airy, open communal gathering place to meet and socialise	It's a way to get involved and feel ownership, whether you're Bovey born and bred or putting down roots	It's now time to turn back to the community for support, because we've gone about as far as we can with grants
Attract visitors to stimulate local economy (as it recovers post-COVID)	A cinema, theatre, art galleries and restaurant	Specifically, funding needed to complete cinema, theatre and restaurant	We have also carefully aligned with the future strategic regeneration of the town, through partnership with the Council and other local institutions, at a time of growth and change for Bovey Tracey
Retain a well-loved historical asset for community use	New cultural opportunities and experiences	Breathing new life into a historical landmark	
	New jobs		
	Meeting space with full videoconferencing facilities, space for kids workshops	An asset owned and run by the whole community, already enthusiastically supported by 320+ community shareholders	

## 3.1 External world and its impact on the project

The following are aspects of the external world that might have an impact on the community share campaign.

### Covid19: possible high impact with low control.

- **Areas this might affect campaign negatively include;** economic hardship in local community, localised lockdowns, communications drowned out by pandemic news coverage, more community projects needing help after Covid affected their businesses. Possible long term effect could include affecting business models for any indoor activities.
- **Areas this might affect campaign positively include;** sense of local community strengthened (UCL research), importance of getting out and experiences for community after being stuck indoors, more pride in the area you live after lockdown.

### New housing developments/growth of Bovey Tracey: possible high impact / medium control.

- **Areas this might affect campaign negatively include;** 156 homes being built at the edge of town, extending and expanding the historic boundary of Bovey Tracey. The plan is for them to be finished and sold by late 2020. Audiences without connection to the building or the project, or houses not lived in by time campaign starts.
- **Areas this might affect campaign positively include;** new audiences looking to make Bovey a home and wanting a way to connect to the area, wanting to invest in town's future. New families and residents to become future customers of Paradiso. Town is keen to develop and regenerate itself: Paradiso aligns with this overall draft plan.

**Other areas to be aware but will have less direct or negative impact include**

- Over last 2 years, value of crowdfunded projects increased globally by almost a third ([justcoded.com](https://justcoded.com))
- Plymouth Theatre in financial trouble post lockdown and calls for government help (Plymouth Herald)
- Wellness and days out experiences expected to surge in later half of 2020 ([The Times](https://www.thetimes.co.uk))
- Increase in micro investments and crowdfunding predicted in 2020/2021 ([The Times](https://www.thetimes.co.uk))

## 3.2 Internal review

In light of these external influences on the campaign, here is a review of current internal marketing abilities.

### **Internal marketing channels**

#### Owned:

- Email list of previous donors/newsletter (Mailchimp)
- Website (looked after by Stephen)

#### Borrowed:

- Social channels- Facebook, Twitter, Instagram (not used since March 2020)
- Local spaces/ posters etc
- Local free PR

#### Paid:

- Local advertisers
- FB advertising

#### Volunteer resources:

- More than 80 on the list
- A social media volunteer - James Glen.

# BOVEY PARADISO

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- A part-time administrator
- Professional photographer - Jon Arnold (could probably also video?)
- Media spokesperson - Davids, Andrew - Sue Bradshaw?
- Host/speakers for public events, tours - Stephen

## Existing content:

- Lots of photos, stored digitally (James Glen will know where - Ken and Steve have some too)
- Beth Phillips photos
- Building drawings, some 3D visualisations - but mostly for architectural purposes

## 4.0 Audience targeting

Bovey Tracey is a welcoming and friendly place, with a strong reputation for creativity, arts and crafts, and a dedicated civic core of volunteers and dependable donors. The guiding principle of both the community share offer and the Paradiso as a place will be to be as inclusive as possible.

The overall demographic is mixed, but tends to skew older, with a relatively large number of wealthy retirees and a few cash-rich high-net-worth individuals (HNWIs), alongside those on lower incomes and in social/affordable housing. There is also an increasing number of young working families moving to the area. All groups are likely to use the Paradiso, given the breadth of its proposed offer.

Critically, this is a second share offer, so the Paradiso already has an existing base of 320+ community shareholders.

With this in mind, we recommend building the campaign strategy around three broad groups, with associated messaging and content/channel approaches:

- **Existing shareholders** [*Highly likely to invest*]: messaging weighted towards “finish the job” and “civic pride”, more use of email and on-site visits. (Also includes those who wanted to invest but “missed out” last time).
- **Wealthy retirees / over 50s** [*Fairly likely to invest*]: messaging weighted towards “arts & culture” and “civic pride/cohesion”, more use of posters, flyers, on-site visits, newspaper and broadcast PR
- **Younger families / newer residents** [*Fairly likely to invest but more work to reach*]: messaging weighted towards “family entertainment” and “putting down roots”, more use of social media

Other specific audience groups, which may require specific campaign materials/approaches, include:

- **Artists/Drama groups** [*Highly likely to invest*]: est. 20-50 artists in the town, plus amateur dramatists, who have a vested interest in the Paradiso opening - this could even include art/theatre groups across Devon. Message: “arts & culture ecosystem”, ask for creative support as well as share investment. Special on-site visit / Q&A?
- **HNWIs** [*Fairly likely to invest*]: always requires local connections and the building of one-to-one relationships.
- **People living in neighbouring villages** [*Somewhat likely to invest*]: Message: “family entertainment / arts & culture on your doorstep”

## 5.0 Campaign objectives

1. To raise at least £4000K by March 2021 via community share campaign via Bovey Paradio's website (stretch target: £500K)
2. To start communicating the first phase of the project success/progress to previous investors and local residents and increase awareness of the future plans through targeted marketing channels (newsletter, emails and website) by Jan 2021.
3. Set up internal planning/recommendations and direction to help create brand and brand proposition for Bovey Paradiso for when it is open in 2021/22, will include ongoing marketing and communication planning for 'business as usual' tactics of marketing and resourcing going forward.

## 6.0 Content and channels

Quick brainstorm of possible content required for channels:

### *Photos/images*

- Photos of before and after build
- Imaginings/artists' impressions of what it will look like when funded and finished
- Photos of board team
- Photos for press/website/social media

### *Video*

- Video of why the campaign is taking place
- Video tour of the new build inside

### *Text*

- Website content including details of historic building and work that took place, what it will look like in future
- Email content, with direct call to action to invest
- Email content to inform
- Email content to update as campaign and second phase starts
- Content for crowdfunder page
- Quotes from previous investors why they invested
- Press releases (along with Q&As)

**Design for posters/leaflets:** 2,000 A5 leaflets at £150, 50 A4 at £75, Banner TBC



## 7.0 Timeline

Task	Timing	Owner
<b>Internal Preparation</b>	<b>August</b>	
Audit of existing photo/video content and creation of new content*		
Update Paradiso social media channels and website*		
*Make adjustments to website with content/ask/ability to take pledges		
<b>Build up to share offer launch</b>	<b>Jan 2021</b>	
Email previous investors about work that has taken place and what it looks like now, thank them and inform them of the upcoming share offer, ask for help		
Hold special “members preview” on-site visit, give details of share offer and appeal for volunteer help		
<b>Soft Launch campaign for existing shareholders</b>	<b>15 Jan</b>	
Email / mail previous investors about new community share offer		
Hold open days and guided tours of the site (Directors to call close friends/previous investors about guided tours, at tours direct people to website to pledge)		
<b>Wider public launch of community share offer</b>	<b>18 Jan</b>	
Hold open days and guided tours of site, direct people to investments on website		
Press release to media (include My Bovey, Mid Devon Advertiser, WMN, BBC Radio Devon, BBC Spotlight, ITV West, Moorlander, Visit Devon, Express and Echo)		
Posters/leaflets in local area		
<b>During campaign</b>	<b>Jan-March</b>	
Regular emails to update how campaign is going		

# BOVEY PARADISO

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Email local organisations/big influencers online about sharing community message		
Second press release to media - target radio and broadcast to visit the site		
<b>Final weeks</b>		
Final round of emails		
Final press release		
Social media blitz		
<b>After deadline</b>		
Celebration email		
Celebration press release		
On-site party? (at minimum, for volunteer team)		
Monthly updates of progress plus other content		

## 8.0 Key decisions and recommendations

### Minimum investment amount

The typical minimum investment amount for a share offer of this target size and type is around £250-£500. Around two-thirds of investors in the previous offer invested £500 or less, with around 50 investing over £1000 and around 10 investing over £5000.

However, we understand that you want to make the offer as inclusive as possible. While this risks reducing the amount that each individual supporter invests, it will build a larger base of support for the future development of the Paradiso. With this in mind, we recommend a minimum investment of £100, but accompanied by a strong message that those who can afford it must invest £250 or more for the scheme to succeed.

One way of splitting the difference is to offer a basic, no-frills minimum investment at £50 or £100, and then have rewards (see below) that kick in at £250 or £500.

### Minimum and Stretch targets

You may want to consider a stretch target, in case the offer is oversubscribed. It's good to explain what you would do with the additional money raised.

## 9.0 Key metrics

Key metric will be how much money is being raised. However the following metrics and tools will be used so that we can measure during the campaign.

### Google analytics for website

- Demographics
- Unique visitors (% comparison week by week)
- Bounce rate
- Conversion
- Page views

### Mailchimp for email

- Send rate
- Open rate
- CTR

Social media channels, each will have their own tools in the platform however an overview of this would include

- Reach per post
- Engagement per post
- CTR

## 11. Café, Cinema and Theatre Equipment Costs

### Café Paradiso - fit out

				Minimum target Level	Optimum Target Level	Maximum Target level - no loan
Description	Number	Cost	PurchaseTotal Cost	Leased		
		£	£	£	£	£
Kitchen						
Oven/cooker	2	3,674.00	7,348.00			
Fryer	1	395	395			
Microwaves	2	421	842			
Extraction	1	2,750.00	2,750.00			
Grill	1	195	195			
Refrigeration	1	2,951.00	2,951.00			
Freezer	1	900	900			
Washing machine	1	1,265.00	1,265.00			
Tabling	1	900	900			
Sinks	2	190	380			
Display fridge	1	995	995			
Coffee machine	1	2,995.00	2,995.00			
Coffee machine	1	650	650			
Water boiler	1	500	500			
Ice machine	1	1,000.00	1,000.00			
Crockery	1	5,000.00	5,000.00			
Cutlery	PC	2,000.00	2,000.00			
Kitchenware	PC	2,000.00	2,000.00			
Glassware	PC	2,500.00	2,500.00			
Contingency	PC	2,000.00	2,000.00			
	PC		37,566.00	37,566.00	37,566.00	37,566.00
Café						
Seats	80	50	4,000.00			
Tables	20	125	2,500.00			
Outside	8	150	1,200.00			
Cruets etc	20	20	400			
			8,100.00	8,100.00	8,100.00	8,100.00
Bar						
Ice machine	1	1,000.00	1,000.00			
Bottle coolers			0			
Wine fridge	1	743	743			
			1,743.00	1,743.00	1,743.00	1,743.00
IT System						
			2,000.00	2,000.00	2,000.00	2,000.00
TOTAL (Café Paradiso - fit out)						
			49,409.00	49,409.00	49,409.00	49,409.00

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## Cinema equipment

Description	Units	Unit Cost	Minimum & Optimum Target Level		Maximum Target level - no loan	
			Purchased	Leased	Purchased	Leased
<b>Projector</b>		£	£		£	£
Sony R510 - Digital projector, including IMB server	1	28,000			28,000	28,000
<b>Server &amp; TLMS System</b>						
Automation interface	1	400				
Spare lamp(s)	1	450				
			850		850	
<b>Cinema Sound Equipment</b>						
Sound equipment rack, including Sound processor with HDMI inputs, Amplifiers and System monitor	1	6,850				
Screen speakers, including sub-bass	4	935				
Surround speakers, including brackets	14	240				
					13,950	13,950
<b>Alternative Content, AV and Conference</b>						
Satellite receiver	1	1,850				
DVD / BluRay player	1	200				
MP3/CD player	1	225				
Allowance for interface panels / HDBase TX/RX kits	1	2,000				
DDA Equipment, including receivers	1	1,500				
			5,775		5,775	
<b>Accessories &amp; Hardware</b>						
AES/EBU audio cables / adapter kits (networked AES)	1	125				
Projector accessories (AES lead, PC interface, modem, network switches etc).	1	250				
Modem	1	170				
Laptop / PC / KVM / Monitors	1	650				
Network switching & WAP	1	280				
4 channel iLight dimmer unit and local control plates, excluding fittings and theatre lighting	1	3,000				
			4,475		4,475	
<b>Installation and Commissioning</b>						
Installation and commissioning (digital cinema)	6	565				
Installation and commissioning (sound equipment)	6	565				
Training	2	565				
Delivery	1	1,800				
			9,710		9,710	
<b>Screen Engineering</b>						
Screen frame and moving side masking system	1	9,350				
Set dress curtains and pelmet	1	1,500				
Manual track and blackout drapes	1	1,800				
			12,650		12,650	
<b>Seating &amp; soft furnishings</b>						
32mm acoustic panel to side walls / 52mm acoustic panel to rear wall and Lamaphon to rear screen area	160	100				
Floor Finishes - Carpet - - based on £50 / sq. mtr. Installed. Note: Includes step risers (increased quantity)	110	50				
Supply and install non-illuminated noising (£ / lin. mtr.)	16	65				
Cinema seating	108	200				
			44,140		44,140	
<b>Electrical wiring</b>						
Dimming Equipment - 4 channel iLight dimmer unit and local control plates, excluding fittings and theatre lighting	1	3,000				
Electrical Installation - Cinema Equipment - includes audio cables	1	30,000				
			33,000		33,000	
<b>Air conditioning</b>						
Air conditioning / Ventilation - Auditorium	1	40,000				
				40,000		40,000
<b>Contingency</b>						
Contingency	1	5,000				
			5,000		5,000	
<b>TOTAL (Cinema and specialist works fit out)</b>			115,600	81,950	157,550	40,000

# BOVEY PARADISO

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## Theatre - fit out

Description	Total £	Duplicate costs £	All Levels
			Leased £
STAGE LIGHTING			
Production Lighting Boxes and Lighting Bars	3,886		
Lighting Control Desk	1,479		
LED Lanterns	18,413		
	23,778		23,778
AUDIO VISUAL SYSTEM			
Facility Panels & Cabled Infrastructure	6,294		
Control Rack	4,864		
Communications	2,098		
Radio Microphones	1,284		
CD Player with Aux Input & iPod Dock	482		
Speakers	2,522		
DSP - Audio Processing	2,084		
Amplification	1,218		
Audio Console	1,928		
Digital Stage Box	1,180		
Stage Monitors	1,102		
Show Relay & Paging System	4,768		
	29,825		29,825
Subtotal w/out duplicate costs	53,603	0	53,603

## Duplicate costs w/Cinema fit-out

Labour Associated with Stage Lighting	13,909		
Labour Associated with Audio Visual System	15,257		
Complete project preliminaries	11,218		
Total Labour etc	40,384	40,384	
<hr/>			
Total (Theatre and specialist works fit out)	93,987	40,384	53,603



## 12. Equipment Leasing Costs

### Leasing costs at minimum target level

Items that could be leased:	ex-VAT	VAT	First payment (inc all VAT)	59 monthly payments	Option to purchase	Total VAT	Total cost	Annual cost
Cinema projector	£28,000	£5,600	£6,413	£514	£60	£5,610	£31,198	£6,170
Cinema sound equipment	£13,950	£2,790	£3,345	£256	£60	£2,800	£15,718	£3,074
Cinema air conditioning	£40,000	£8,000	£9,034	£735	£60	£8,010	£44,419	£8,814
Theatre: Stage lighting	£23,778	£4,756	£5,491	£437	£60	£4,766	£26,546	£5,239
Theatre: Audio Visual Systems	£29,825	£5,965	£6,812	£548	£60	£5,975	£33,209	£6,572
Catering equipment, tables & chairs	£49,409	£9,882	£11,088	£907	£60	£9,892	£54,785	£10,887
	£184,962	£36,992	£42,183	£3,396	£360	£37,052	£205,876	£40,756

### Leasing costs at optimum target level

Items that could be leased:	ex-VAT	VAT	First payment (inc all VAT)	59 monthly payments	Option to purchase	Total VAT	Total cost	Annual cost
Cinema projector	£28,000	£5,600	£6,413	£514	£60	£5,610	£31,198	£6,170
Cinema sound equipment	£13,950	£2,790	£3,345	£256	£60	£2,800	£15,718	£3,074
Cinema air conditioning	£40,000	£8,000	£9,034	£735	£60	£8,010	£44,419	£8,814
Theatre: Stage lighting	£23,778	£4,756	£5,491	£437	£60	£4,766	£26,546	£5,239
Theatre: Audio Visual Systems	£29,825	£5,965	£6,812	£548	£60	£5,975	£33,209	£6,572
Catering equipment, tables & chairs	£49,409	£9,882	£11,088	£907	£60	£9,892	£54,785	£10,887
	£184,962	£36,992	£42,183	£3,396	£360	£37,052	£205,876	£40,756

### Leasing costs at maximum target level

Items that could be leased:	ex-VAT	VAT	First payment (inc all VAT)	59 monthly payments	Option to purchase	Total VAT	Total cost	Annual cost
Cinema projector	£0	£0	£0	£0	£0	£0	£0	£0
Cinema sound equipment	£0	£0	£0	£0	£0	£0	£0	£0
Cinema air conditioning	£40,000	£8,000	£9,034	£735	£60	£8,010	£44,419	£8,814
Theatre: Stage lighting	£23,778	£4,756	£5,491	£437	£60	£4,766	£26,546	£5,239
Theatre: Audio Visual Systems	£29,825	£5,965	£6,812	£548	£60	£5,975	£33,209	£6,572
Catering equipment, tables & chairs	£49,409	£9,882	£11,088	£907	£60	£9,892	£54,785	£10,887
	£143,012	£28,602	£32,424	£2,626	£240	£28,642	£158,959	£31,513

## **13. Wholly Owned CIC Subsidiary Draft Constitution**

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The Companies Act 2006

Community Interest Company Limited by Guarantee

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**Articles of Association**

**of**

**Bovey Tracey Paradiso C.I.C.**

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(CIC Limited by Guarantee, Schedule 1, Small Membership)

The Companies Act 2006  
Community Interest Company Limited by Guarantee

## INDEX TO THE ARTICLES

<b>INTERPRETATION</b>	<b>60</b>
1. Defined Terms	60
2. Community Interest Company	60
3. Asset Lock	60
4. Not for profit	61
<b>OBJECTS, POWERS AND LIMITATION OF LIABILITY</b>	<b>61</b>
5. Objects	61
6. Powers	61
7. Liability of members	61
<b>DIRECTORS</b>	<b>62</b>
<b>DIRECTORS' POWERS AND RESPONSIBILITIES</b>	<b>62</b>
8. Directors' general authority	62
9. Members' reserve power	62
10. Chair	62
11. Directors may delegate	62
<b>DECISION-MAKING BY DIRECTORS</b>	<b>62</b>
12. Directors to take decisions collectively	62
13. Calling a Directors' meeting	62
14. Participation in Directors' meetings	63
15. Quorum for Directors' meetings	63
16. Chairing of Directors' meetings	63
17. Decision-making at meetings	63
18. Decisions without a meeting	63
19. Conflicts of interest	64
20. Directors' power to authorise a conflict of interest	64
21. Register of Directors' interests	65
<b>APPOINTMENT AND RETIREMENT OF DIRECTORS</b>	<b>65</b>
22. Methods of appointing Directors	65

23.	Termination of Director's appointment	65
24.	Directors' remuneration	65
25.	Directors' expenses	66
<b>MEMBERS</b>		66
<b>BECOMING AND CEASING TO BE A MEMBER</b>		66
26.	Becoming a member	66
27.	Termination of membership	66
<b>DECISION MAKING BY MEMBERS</b>		66
28.	Members' meetings	66
29.	Written resolutions	66
<b>ADMINISTRATIVE ARRANGEMENTS AND MISCELLANEOUS</b>		67
30.	Means of communication to be used	67
31.	Irregularities	67
32.	Minutes	67
33.	Records and accounts	68
34.	Indemnity	68
35.	Insurance	68
36.	Exclusion of model articles	69
<b>SCHEDULE</b>		70

## The Companies Act 2006

### Articles of Association

of

**Bovey Tracey Paradiso C.I.C.**

## INTERPRETATION

### 1. Defined Terms

1.1 The interpretation of these Articles is governed by the provisions set out in the Schedule at the end of the Articles.

### COMMUNITY INTEREST COMPANY AND ASSET LOCK

### 2. Community Interest Company

The Company is to be a community interest company.

### 3. Asset Lock

# BOVEY PARADISO

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- 3.1 The Company shall not transfer any of its assets other than for full consideration.
- 3.2 Provided the conditions in Article 3.3 are satisfied, Article 3.1 shall not apply to:
- (a) the transfer of assets to any specified asset-locked body, or (with the consent of the Regulator) to any other asset-locked body; and
  - (b) the transfer of assets made for the benefit of the community other than by way of a transfer of assets into an asset-locked body.
- 3.3 The conditions are that the transfer of assets must comply with any restrictions on the transfer of assets for less than full consideration which may be set out elsewhere in the memorandum or Articles of the Company.
- 3.4 If:
- 3.4.1 the Company is wound up under the Insolvency Act 1986; and
  - 3.4.2 all its liabilities have been satisfied
- any residual assets shall be given or transferred to the asset-locked body specified in Article 3.5 below.
- 3.5 For the purposes of this Article 3, the following asset-locked body is specified as a potential recipient of the Company's assets under Articles 3.2 and 3.4:
- Name: Bovey Tracey Paradiso Arts Limited  
(Please note that a community interest company cannot nominate itself as the asset locked body. It also cannot nominate a non-asset locked body. An asset locked body is defined as a CIC or charity, a permitted society or non-UK based equivalent. )  
Charity Registration Number (if applicable): [ ]
- Society Registration Number: 7584
- Registered Office: 83 Fore Street, Bovey Tracey, Devon TQ13 9AB
4. Not for profit
- 4.1 The Company is not established or conducted for private gain: any surplus or assets over the reserves policy shall be donated to Bovey Tracey Paradiso Arts Limited to further their charitable objects.

## OBJECTS, POWERS AND LIMITATION OF LIABILITY

### 5. Objects

The objects of the Company are to carry on activities which benefit the community and in particular (without limitation) to promote, provide and manage community arts facilities including a café / restaurant as a wholly owned trading arm of Bovey Tracey Paradiso Arts Limited for the benefit of the inhabitants of Bovey Tracey, Devon and the surrounding area.

### 6. Powers

6.1 To further its objects the Company may do all such lawful things as may further the Company's objects and, in particular, but, without limitation, may borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds.

### 7. Liability of members

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while he or she is a member or within one year after he or she ceases to be a member, for:

- 7.1 payment of the Company's debts and liabilities contracted before he or she ceases to be a member;

- 7.2 payment of the costs, charges and expenses of winding up; and
- 7.3 adjustment of the rights of the contributories among themselves.

## DIRECTORS

### DIRECTORS' POWERS AND RESPONSIBILITIES

#### 8. Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### 9. Members' reserve power

##### 9.1 The members may, by special resolution, direct the Directors to take, or refrain from taking, specific action.

##### 9.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

#### 10. Chair

The Directors may appoint one of their number to be the chair of the Directors for such term of office as they determine and may at any time remove him or her from office.

#### 11. Directors may delegate

##### 11.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles or the implementation of their decisions or day to day management of the affairs of the Company:

11.1.1 to such person or committee;

11.1.2 by such means (including by power of attorney);

11.1.3 to such an extent;

11.1.4 in relation to such matters or territories; and

11.1.5 on such terms and conditions;

as they think fit.

##### 11.2 If the Directors so specify, any such delegation of this power may authorise further delegation of the Directors' powers by any person to whom they are delegated.

##### 11.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## DECISION-MAKING BY DIRECTORS

#### 12. Directors to take decisions collectively

Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 18. [In the event of the Company having only one Director, a majority decision is made when that single Director makes a decision.]

#### 13. Calling a Directors' meeting

##### 13.1 Two Directors may (and the Secretary, if any, must at the request of two Directors) call a Directors' meeting.

##### 13.2 A Directors' meeting must be called by at least seven Clear Days' notice unless either:

- 13.2.1 all the Directors agree; or
- 13.2.2 urgent circumstances require shorter notice.
- 13.3 Notice of Directors' meetings must be given to each Director.
- 13.4 Every notice calling a Directors' meeting must specify:
  - 13.4.1 the place, day and time of the meeting; and
  - 13.4.2 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 13.5 Notice of Directors' meetings need not be in Writing.
- 13.6 Notice of Directors' meetings may be sent by Electronic Means to an Address provided by the Director for the purpose.
- 14. **Participation in Directors' meetings**
  - 14.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
    - 14.1.1 the meeting has been called and takes place in accordance with the Articles; and
    - 14.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
  - 14.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
  - 14.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 15. **Quorum for Directors' meetings**
  - 15.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
  - 15.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is [two].
  - 15.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
    - 15.3.1 to appoint further Directors; or
    - 15.3.2 to call a general meeting so as to enable the members to appoint further Directors.
- 16. **Chairing of Directors' meetings**

The Chair, if any, or in his or her absence another Director nominated by the Directors present shall preside as chair of each Directors' meeting.
- 17. **Decision-making at meetings**
  - 17.1 Questions arising at a Directors' meeting shall be decided by a majority of votes.
  - 17.2 In all proceedings of Directors each Director must not have more than one vote.
- 18. **Decisions without a meeting**
  - 18.1 The Directors may take a unanimous decision without a Directors' meeting in accordance with this Article by indicating to each other by any means, including without limitation by Electronic Means, that

they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in Writing, copies of which have been signed by each Director or to which each Director has otherwise indicated agreement in Writing.

- 18.2 A decision which is made in accordance with Article 18.1 shall be as valid and effectual as if it had been passed at a meeting duly convened and held, provided the following conditions are complied with:

18.2.1 approval from each Director must be received by one person being either such person as all the Directors have nominated in advance for that purpose or such other person as volunteers if necessary ("the Recipient"), which person may, for the avoidance of doubt, be one of the Directors;

18.2.2 following receipt of responses from all of the Directors, the Recipient must communicate to all of the Directors by any means whether the resolution has been formally approved by the Directors in accordance with this Article 18.2;

18.2.3 the date of the decision shall be the date of the communication from the Recipient confirming formal approval;

18.2.4 the Recipient must prepare a minute of the decision in accordance with Article 32.

## 19. Conflicts of interest

- 19.1 Whenever a Director finds himself or herself in a situation that is reasonably likely to give rise to a Conflict of Interest, he or she must declare his or her interest to the Directors unless, or except to the extent that, the other Directors are or ought reasonably to be aware of it already.

- 19.2 If any question arises as to whether a Director has a Conflict of Interest, the question shall be decided by a majority decision of the other Directors.

- 19.3 Whenever a matter is to be discussed at a meeting or decided in accordance with Article 18 and a Director has a Conflict of Interest in respect of that matter then, subject to Article 20, he or she must:

19.3.1 remain only for such part of the meeting as in the view of the other Directors is necessary to inform the debate;

19.3.2 not be counted in the quorum for that part of the meeting; and

19.3.3 withdraw during the vote and have no vote on the matter.

- 19.4 When a Director has a Conflict of Interest which he or she has declared to the Directors, he or she shall not be in breach of his or her duties to the Company by withholding confidential information from the Company if to disclose it would result in a breach of any other duty or obligation of confidence owed by him or her.

## 20. Directors' power to authorise a conflict of interest

- 20.1 The Directors have power to authorise a Director to be in a position of Conflict of Interest provided:

20.1.1 in relation to the decision to authorise a Conflict of Interest, the conflicted Director must comply with Article 19.3;

20.1.2 in authorising a Conflict of Interest, the Directors can decide the manner in which the Conflict of Interest may be dealt with and, for the avoidance of doubt, they can decide that the Director with a Conflict of Interest can participate in a vote on the matter and can be counted in the quorum;

20.1.3 the decision to authorise a Conflict of Interest can impose such terms as the Directors think fit and is subject always to their right to vary or terminate the authorisation.

- 20.2 If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 20.1 then, even if he or she has been authorised to remain at the meeting by the other Directors, the Director may absent himself or herself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed.



- 20.3 A Director shall not be accountable to the Company for any benefit which he or she derives from any matter, or from any office, employment or position, which has been authorised by the Directors in accordance with Article 20.1 (subject to any limits or conditions to which such approval was subject).

**21. Register of Directors' interests**

The Directors shall cause a register of Directors' interests to be kept. A Director must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Company or in any transaction or arrangement entered into by the Company which has not previously been declared.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

**22. Methods of appointing Directors**

- 22.1 Those persons notified to the Registrar of Companies as the first Directors of the Company shall be the first Directors.

- 22.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by a decision of the Directors.

**23. Termination of Director's appointment**

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006, or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person, or an order is made against that person in individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms (but only if at least two Directors will remain in office when such resignation has taken effect); or
- (e) the Director fails to attend three consecutive meetings of the Directors and the Directors resolve that the Director be removed for this reason.
- (f) the Director ceases to be a member.

**24. Directors' remuneration**

- 24.1 Directors may undertake any services for the Company that the Directors decide.

- 24.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

- 24.3 Subject to the Articles, a Director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

- 24.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

24.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

**25. Directors' expenses**

25.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of any class of members or of the holders of any debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## MEMBERS

### BECOMING AND CEASING TO BE A MEMBER

**26. Becoming a member**

26.1 The sole member of the Company shall be Bovey Tracey Paradiso Arts Limited Company.

**27. Termination of membership**

27.1 Membership is not transferable to anyone else.

27.2 Membership is terminated if:

- 27.2.1 the member ceases to exist;
- 27.2.2 otherwise in accordance with the Articles

### DECISION MAKING BY MEMBERS

**28. Members' meetings**

28.1 The Directors may call a general meeting at any time.

28.2 General meetings must be held in accordance with the provisions regarding such meetings in the Companies Acts.

28.3 A person who is not a member of the Company shall not have any right to vote at a general meeting of the Company; but this is without prejudice to any right to vote on a resolution affecting the rights attached to a class of the Company's debentures.

28.4 Article 28.3 shall not prevent a person who is a proxy for a member or a duly authorised representative of a member from voting at a general meeting of the Company.

**29. Written resolutions**

29.1 Subject to Article 29.3, a written resolution of the Company passed in accordance with this Article 29 shall have effect as if passed by the Company in general meeting:

- 29.1.1 A written resolution is passed as an ordinary resolution if it is passed by a simple majority of the total voting rights of eligible members.

- 29.1.2 A written resolution is passed as a special resolution if it is passed by members representing not less than 75% of the total voting rights of eligible members. A written resolution is not a special resolution unless it states that it was proposed as a special resolution.
- 29.2 In relation to a resolution proposed as a written resolution of the Company the eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the resolution.
- 29.3 A members' resolution under the Companies Acts removing a Director or an auditor before the expiration of his or her term of office may not be passed as a written resolution.
- 29.4 A copy of the written resolution must be sent to every member together with a statement informing the member how to signify their agreement to the resolution and the date by which the resolution must be passed if it is not to lapse. Communications in relation to written notices shall be sent to the Company's auditors in accordance with the Companies Acts.
- 29.5 A member signifies their agreement to a proposed written resolution when the Company receives from him or her an authenticated Document identifying the resolution to which it relates and indicating his or her agreement to the resolution.
- 29.5.1 If the Document is sent to the Company in Hard Copy Form, it is authenticated if it bears the member's signature.
- 29.5.2 If the Document is sent to the Company by Electronic Means, it is authenticated [if it bears the member's signature] or [if the identity of the member is confirmed in a manner agreed by the Directors] or [if it is accompanied by a statement of the identity of the member and the Company has no reason to doubt the truth of that statement] or [if it is from an email Address notified by the member to the Company for the purposes of receiving Documents or information by Electronic Means].
- 29.6 A written resolution is passed when the required majority of eligible members have signified their agreement to it.
- 29.7 A proposed written resolution lapses if it is not passed within 28 days beginning with the circulation date.

## ADMINISTRATIVE ARRANGEMENTS AND MISCELLANEOUS

30. Means of communication to be used
- 30.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 30.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.
- 30.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within an agreed time of their being sent, and for the agreed time to be less than 48 hours.
31. Irregularities
- The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not referred to in the notice unless a provision of the Companies Acts specifies that such informality, irregularity or want of qualification shall invalidate it.
32. Minutes
- 32.1 The Directors must cause minutes to be made in books kept for the purpose:

- 32.1.1 of all appointments of officers made by the Directors;
- 32.1.2 of all resolutions of the Company and of the Directors (including, without limitation, decisions of the Directors made without a meeting); and
- 32.1.3 of all proceedings at meetings of the Company and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting;

and any such minute, if purported to be signed (or in the case of minutes of Directors' meetings signed or authenticated) by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any member or Director of the Company, be sufficient evidence of the proceedings.

- 32.2 The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

## **33. Records and accounts**

The Directors shall comply with the requirements of the Companies Acts as to maintaining a members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies and the Regulator of:

- 33.1 annual reports;
- 33.2 annual returns; and
- 33.3 annual statements of account.
- 33.4 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a member.

## **34. Indemnity**

- 34.1 Subject to Article 34.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

- 34.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 34.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant Director" means any Director or former Director of the Company or an associated company.

## **35. Insurance**

- 35.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

- 35.2 In this Article:

- (a) a “relevant Director” means any Director or former Director of the Company or an associated company;
- (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

36. Exclusion of model articles

The relevant model articles for a company limited by guarantee are hereby expressly excluded.

**SCHEDULE****INTERPRETATION****Defined terms**

In the Articles, unless the context requires otherwise, the following terms shall have the following meanings:

<b>Term</b>	<b>Meaning</b>
<b>“Address”</b>	includes a number or address used for the purposes of sending or receiving Documents by Electronic Means;
<b>“Articles”</b>	the Company’s articles of association;
<b>“asset-locked body”</b>	means (i) a community interest company, a charity or a Permitted Society; or (ii) a body established outside the United Kingdom that is equivalent to any of those;
<b>“bankruptcy”</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
<b>“Chair”</b>	has the meaning given in Article 10;
<b>“Circulation Date”</b>	in relation to a written resolution, has the meaning given to it in the Companies Acts;
<b>“Clear Days”</b>	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<b>10%</b>	is to be construed in accordance with accordance with Section 35(5) of the Company’s (Audit) Investigations and Community Enterprise) Act 2004;
<b>“Companies Acts”</b>	means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;
<b>“Company”</b>	[        ] [Community Interest Company/C.I.C.];
<b>“Conflict of Interest”</b>	any direct or indirect interest of a Director (whether personal, by virtue of a duty of loyalty to another organisation or otherwise) that conflicts, or might conflict with the interests of the Company;
<b>“Director”</b>	a director of the Company, and includes any person occupying the position of director, by whatever name called;

Bovey Tracey Paradiso Arts Ltd is a Charitable Community Benefit Society which is principally owned by the community and has been granted charitable status by HMRC (reference EW78433).

Registered with the Financial Conduct Authority (registered number 7584).

[www.paradiso.org.uk](http://www.paradiso.org.uk)

<b>“Document”</b>	includes, unless otherwise indicated, any document sent or supplied in Electronic Form;
<b>“Electronic Form” and “Electronic Means”</b>	have the meanings respectively given to them in Section 1168 of the Companies Act 2006;
<b>“Hard Copy Form”</b>	has the meaning given to it in the Companies Act 2006;
<b>“Memorandum”</b>	the Company’s memorandum of association;
<b>“participate”</b>	in relation to a Directors’ meeting, has the meaning given in Article 14;
<b>“Permitted Registered Society”</b>	<p><b>“Registered Society” means -</b></p> <p>a registered society within the meaning given by section 1(1) of the Co-operative and Community Benefit Societies Act 2014; or</p> <p>a society registered or deemed to be registered under the Industrial and Provident Societies Act (Northern Ireland) 1969;”</p>
<b>“the Regulator”</b>	means the Regulator of Community Interest Companies;
<b>“Secretary”</b>	the secretary of the Company (if any);
<b>“specified”</b>	means specified in the articles of association of the Company for the purposes of this paragraph;
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Companies Act 2006;
<b>“transfer”</b>	includes every description of disposition, payment, release or distribution, and the creation or extinction of an estate or interest in, or right over, any property; and
<b>“Writing”</b>	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

Subject to clause 0 of this Schedule, any reference in the Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the Company.

## **14. BTPA Management Accounts for 1/7/20 to 31/12/20 and Financial projections - Consolidated and BTPA Limited**

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# Bovey Tracey Paradiso Arts Ltd

## PROFIT AND LOSS

July - December, 2020

	TOTAL
Income	
4800 Donations	6,000.28
4900 Revenue Grants Received	115,658.34
<b>Total Income</b>	<b>£121,658.62</b>
GROSS PROFIT	<b>£121,658.62</b>
Expenses	
7200 Electricity	90.86
7210 Property Repairs and Maintenance	10,137.01
7501 Postage and Carriage	60.00
7551 Internet Charges	309.98
7590 Architects Fees	3,314.00
7603 Consultancy Fees	6,720.00
7606 Software Subscriptions	117.00
8204 Insurance	2,620.68
8250 Sundry Expenses	-0.49
<b>Total Expenses</b>	<b>£23,369.04</b>
NET OPERATING INCOME	<b>£98,289.58</b>
NET INCOME	<b>£98,289.58</b>

# Bovey Tracey Paradiso Arts Ltd

## BALANCE SHEET

As of December 31, 2020

	TOTAL
Fixed Asset	
Tangible assets	
0010 Freehold Property	518,029.59
0030 Office Equipment	
030.1 Office Equipment Additions	1,068.19
<b>Total 0030 Office Equipment</b>	<b>1,068.19</b>
<b>Total Tangible assets</b>	<b>£519,097.78</b>
<b>Total Fixed Asset</b>	<b>£519,097.78</b>
Cash at bank and in hand	
1200 Bank Current Account	60,987.80
1210 Bank Deposit Account	1.00
1230 Petty Cash	302.00
1235 Cash Register	0.00
1260 PayPal Account	2,562.53
1300 Private Account - A J Pearce	0.00
<b>Total Cash at bank and in hand</b>	<b>£63,853.33</b>
Debtors	
1100 Debtors Control Account	0.00
<b>Total Debtors</b>	<b>£0.00</b>
Current Assets	
1101 Sundry Debtors	0.00
1102 Other Debtors	0.00
1104 Inter-company Debtors	0.00
Stock Asset	0.00
<b>Total Current Assets</b>	<b>£0.00</b>
<b>NET CURRENT ASSETS</b>	<b>£63,853.33</b>
Creditors: amounts falling due within one year	
Trade Creditors	
2100 Creditors Control Account	736.50
<b>Total Trade Creditors</b>	<b>£736.50</b>
Credit Cards	
1250 Credit Card Receipts	0.00
1310 Mastercard - A J Pearce	0.00
<b>Total Credit Cards</b>	<b>£0.00</b>
Current Liabilities	
2102 Other Creditors	0.00
2109 Accruals	0.00
2200 Sales Tax Control Account	0.00
2201 Purchase Tax Control Account	0.00
2202 VAT Liability	40.00
VAT Control	-2,255.97
VAT Suspense	0.00
<b>Total Current Liabilities</b>	<b>£ -2,215.97</b>
<b>Total Creditors: amounts falling due within one year</b>	<b>£ -1,479.47</b>
<b>NET CURRENT ASSETS (LIABILITIES)</b>	<b>£65,332.80</b>

# Bovey Tracey Paradiso Arts Ltd

## BALANCE SHEET

As of December 31, 2020

	TOTAL
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>£584,430.58</b>
Creditors: amounts falling due after more than one year	
2302 Directors Loan Accounts (Director 2)	176.58
<b>Total Creditors: amounts falling due after more than one year</b>	<b>£176.58</b>
TOTAL NET ASSETS (LIABILITIES)	<b>£584,254.00</b>
Capital and Reserves	
3000 Ordinary Shares	464,100.00
3200 Profit and Loss Account	-37,888.87
Retained Earnings	59,753.29
Profit for the year	98,289.58
<b>Total Capital and Reserves</b>	<b>£584,254.00</b>

Consolidated - Optimum Level  
Profit & Loss forecast

£	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Gallery and studios	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
Cinema Paradiso	0	0	0	0	0	0	0	0	0	0	0	0
Café Paradiso	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,483</b>	<b>3,483</b>	<b>3,483</b>	<b>3,483</b>	<b>3,483</b>	<b>3,483</b>
<b>Cost of Sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,302</b>	<b>1,302</b>	<b>1,302</b>	<b>1,302</b>	<b>1,302</b>	<b>1,302</b>
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,181</b>	<b>2,181</b>	<b>2,181</b>	<b>2,181</b>	<b>2,181</b>	<b>2,181</b>
<b>Direct costs</b>												
Payroll	0	0	0	0	0	0	667	667	667	667	667	667
Other direct costs	0	0	0	0	0	0	111	111	111	111	111	111
<b>Total direct costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>778</b>	<b>778</b>	<b>778</b>	<b>778</b>	<b>778</b>	<b>778</b>
<b>Operating profit (EBITDA)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>
<b>Grants</b>	<b>0</b>	<b>0</b>	<b>4,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>76,732</b>	<b>0</b>	<b>25,845</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Finance costs</b>												
Depreciation	298	298	298	298	298	298	298	298	298	298	298	17,003
Leasing	0	0	0	0	0	0	0	0	0	0	0	0
Interest on shares	0	0	0	0	0	0	0	0	0	0	0	0
Interest on loans	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Finance costs</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>17,003</b>
<b>Corporation Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Charitable Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net profit</b>	<b>-298</b>	<b>-298</b>	<b>4,302</b>	<b>-298</b>	<b>-298</b>	<b>-298</b>	<b>77,838</b>	<b>1,106</b>	<b>26,951</b>	<b>1,106</b>	<b>1,106</b>	<b>-15,599</b>

**Consolidated - Optimum Lev**
**Profit & Loss forecast**

£	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gallery and studios	20,900	41,800	43,054	44,346	45,676	47,046	48,458	49,911	51,409
Cinema Paradiso	0	216,529	223,025	229,716	236,607	243,705	251,016	258,547	266,303
Café Paradiso	0	452,163	465,728	479,699	494,090	508,913	524,180	539,906	556,103
<b>Total income</b>	<b>20,900</b>	<b>710,492</b>	<b>731,806</b>	<b>753,761</b>	<b>776,373</b>	<b>799,665</b>	<b>823,655</b>	<b>848,364</b>	<b>873,815</b>
<b>Cost of Sale</b>	<b>7,813</b>	<b>275,580</b>	<b>283,847</b>	<b>292,363</b>	<b>301,134</b>	<b>310,168</b>	<b>319,473</b>	<b>329,057</b>	<b>338,929</b>
<b>Gross profit</b>	<b>13,088</b>	<b>434,912</b>	<b>447,959</b>	<b>461,398</b>	<b>475,240</b>	<b>489,497</b>	<b>504,182</b>	<b>519,307</b>	<b>534,886</b>
<b>Direct costs</b>									
Payroll	4,000	224,958	231,707	238,658	245,818	253,192	260,788	268,612	276,670
Other direct costs	667	56,333	58,023	59,764	61,557	63,404	65,306	67,265	69,283
<b>Total direct costs</b>	<b>4,667</b>	<b>281,292</b>	<b>289,730</b>	<b>298,422</b>	<b>307,375</b>	<b>316,596</b>	<b>326,094</b>	<b>335,877</b>	<b>345,953</b>
<b>Operating profit (EBITDA)</b>	<b>8,421</b>	<b>153,620</b>	<b>158,229</b>	<b>162,975</b>	<b>167,865</b>	<b>172,901</b>	<b>178,088</b>	<b>183,430</b>	<b>188,933</b>
<b>Grants</b>	<b>107,177</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Finance costs</b>									
Depreciation	20,278	35,877	35,877	35,877	35,877	35,877	35,877	35,877	27,757
Leasing	0	40,756	40,756	40,756	40,756	40,756	40,756	40,756	40,756
Interest on shares	0	27,873	26,823	24,573	22,323	20,073	17,073	14,823	12,573
Interest on loans	0	6,000	5,250	4,500	3,750	3,000	2,250	1,500	750
<b>Total Finance costs</b>	<b>20,278</b>	<b>110,506</b>	<b>108,706</b>	<b>105,706</b>	<b>102,706</b>	<b>99,706</b>	<b>95,956</b>	<b>92,956</b>	<b>81,836</b>
<b>Corporation Tax</b>	<b>0</b>	<b>2,774</b>	<b>3,301</b>	<b>3,401</b>	<b>2,774</b>	<b>2,774</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Charitable Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40,731</b>	<b>7,634</b>	<b>16,297</b>	<b>234</b>	<b>36,351</b>	<b>44,854</b>
<b>Net profit</b>	<b>95,320</b>	<b>40,340</b>	<b>46,221</b>	<b>13,137</b>	<b>54,750</b>	<b>54,123</b>	<b>81,897</b>	<b>54,123</b>	<b>62,243</b>

Consolidated - Optimum Level

Balance Sheet forecast

£	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Dec-22
Freehold Property	278,660	278,362	278,064	277,767	277,469	277,171	276,873	276,576	276,278	275,980	275,682	275,385	275,087	271,514
Investment in property	239,370	239,370	239,370	301,072	390,102	479,133	568,163	657,193	746,224	835,254	835,254	835,254	818,549	801,844
Equipment	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	116,668	116,668	116,668	101,070
<b>Total Fixed Assets</b>	<b>519,098</b>	<b>518,800</b>	<b>518,502</b>	<b>579,907</b>	<b>668,639</b>	<b>757,372</b>	<b>846,104</b>	<b>934,837</b>	<b>1,023,570</b>	<b>1,112,302</b>	<b>1,227,604</b>	<b>1,227,307</b>	<b>1,210,304</b>	<b>1,174,427</b>
<b>Current assets</b>														
VAT reclaimable	2,256	0	0	12,340	17,806	35,612	53,418	17,109	34,219	51,328	22,423	21,727	21,030	
Stock	0	0	0	0	0	0	0	0	0	0	0	0	10,000	10,000
Cash	62,900	65,156	65,156	495,714	401,218	294,381	187,545	212,959	228,222	149,331	64,040	66,140	58,240	108,261
<b>Total Current assets</b>	<b>65,156</b>	<b>65,156</b>	<b>65,156</b>	<b>508,054</b>	<b>419,024</b>	<b>329,993</b>	<b>240,963</b>	<b>230,068</b>	<b>262,441</b>	<b>200,659</b>	<b>86,463</b>	<b>87,866</b>	<b>89,270</b>	<b>118,261</b>
Corporation tax	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,774
Loans														
<b>Total Current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,774</b>
<b>Net current assets</b>	<b>65,156</b>	<b>65,156</b>	<b>65,156</b>	<b>508,054</b>	<b>419,024</b>	<b>329,993</b>	<b>240,963</b>	<b>230,068</b>	<b>262,441</b>	<b>200,659</b>	<b>86,463</b>	<b>87,866</b>	<b>89,270</b>	<b>115,487</b>
<b>Net assets</b>	<b>584,254</b>	<b>583,956</b>	<b>583,658</b>	<b>1,087,961</b>	<b>1,087,663</b>	<b>1,087,365</b>	<b>1,087,067</b>	<b>1,164,905</b>	<b>1,286,011</b>	<b>1,312,962</b>	<b>1,314,067</b>	<b>1,315,173</b>	<b>1,299,574</b>	<b>1,289,914</b>
<b>Financed by:</b>														
Share Capital	464,100	464,100	464,100	964,100	964,100	964,100	964,100	964,100	964,100	964,100	964,100	964,100	964,100	929,100
Loans and borrowings		0	0	0	0	0	0	0	120,000	120,000	120,000	120,000	120,000	105,000
Profit & loss account	120,154	119,856	119,558	123,861	123,563	123,265	122,967	200,805	201,911	228,862	229,967	231,073	215,474	255,814
	<b>584,254</b>	<b>583,956</b>	<b>583,658</b>	<b>1,087,961</b>	<b>1,087,663</b>	<b>1,087,365</b>	<b>1,087,067</b>	<b>1,164,905</b>	<b>1,286,011</b>	<b>1,312,962</b>	<b>1,314,067</b>	<b>1,315,173</b>	<b>1,299,574</b>	<b>1,289,914</b>

Consolidated - Optimum Lev

Balance Sheet forecast

£	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29
Freehold Property	267,940	264,367	260,794	257,221	253,648	250,074	246,501
Investment in property	785,139	768,434	751,729	735,024	718,318	701,613	684,908
Equipment	85,471	69,873	54,274	38,676	23,077	7,479	0
<b>Total Fixed Assets</b>	<b>1,138,550</b>	<b>1,102,674</b>	<b>1,066,797</b>	<b>1,030,920</b>	<b>995,043</b>	<b>959,167</b>	<b>931,409</b>
<b>Current assets</b>							
VAT reclaimable							
Stock	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Cash	140,886	100,000	100,000	100,000	100,000	100,000	100,000
<b>Total Current assets</b>	<b>150,886</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>
Corporation tax	-3,301	-3,401	-2,774	-2,774	0	0	0
Loans							
<b>Total Current liabilities</b>	<b>-3,301</b>	<b>-3,401</b>	<b>-2,774</b>	<b>-2,774</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net current assets</b>	<b>147,585</b>	<b>106,599</b>	<b>107,226</b>	<b>107,226</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>
<b>Net assets</b>	<b>1,286,135</b>	<b>1,209,272</b>	<b>1,174,023</b>	<b>1,138,146</b>	<b>1,105,043</b>	<b>1,069,167</b>	<b>1,041,409</b>
<b>Financed by:</b>							
Share Capital	894,100	819,100	744,100	669,100	569,100	494,100	419,100
Loans and borrowings	90,000	75,000	60,000	45,000	30,000	15,000	0
Profit & loss account	302,035	315,172	369,923	424,046	505,943	560,067	622,309
	<b>1,286,135</b>	<b>1,209,272</b>	<b>1,174,023</b>	<b>1,138,146</b>	<b>1,105,043</b>	<b>1,069,167</b>	<b>1,041,409</b>

**Consolidated - Optimum Level**
**Cash flow forecast**

£	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Opening balance	62,900	65,156	65,156	495,714	401,218	294,381	187,545	212,959	228,222	149,331	64,040	66,140
<b>Fundraising activities</b>												
Second share offering			500,000									
Loans								120,000				
Donations and Gift Aid												
Fund-raising events												
Grants			4,600				76,732		25,845			
<b>Total fund raising activities</b>	0	0	504,600	0	0	0	76,732	120,000	25,845	0	0	0
<b>Sales income</b>	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
<b>Development costs (incl. VAT)</b>												
Construction costs			61,702	89,030	89,030	89,030	89,030	89,030	89,030			
Cinema equipment										115,600		
Theatre equipment										0		
Café bar equipment										0		
<b>Total development costs</b>	0	0	61,702	89,030	89,030	89,030	89,030	89,030	89,030	115,600	0	0
<b>Operating costs</b>												
Cost of sales	0	0	0	0	0	0	1,302	1,302	1,302	1,302	1,302	1,302
Salaries	0	0	0	0	0	0	667	667	667	667	667	667
Overheads	0	0	0	0	0	0	111	111	111	111	111	111
<b>Total Operating costs</b>	0	0	0	0	0	0	2,080	2,080	2,080	2,080	2,080	2,080
VAT movement	-2,256	0	12,340	5,466	17,806	17,806	-36,309	17,109	17,109	-28,905	-697	-697
Stock level increase	0	0	0	0	0	0	0	0	0	0	0	10,000
Leasing												
Interest on shares												
Interest on loans												
Loan repayment												
Corporation Tax	0	0	0	0	0	0	0	0	0	0	0	0
Charitable Activities	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of share capital												
<b>Total Finance cost &amp; Distributions:</b>	-2,256	0	12,340	5,466	17,806	17,806	-36,309	17,109	17,109	-28,905	-697	9,303
<b>Closing balance</b>	65,156	65,156	495,714	401,218	294,381	187,545	212,959	228,222	149,331	64,040	66,140	58,240



### Cash flow forecast

[illegible]

**Consolidated - Minimum Level  
Profit & Loss forecast**

£	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Gallery and studios	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
Cinema Paradiso	0	0	0	0	0	0	0	0	0	0	0	0
Café Paradiso	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,483</b>	<b>3,483</b>	<b>3,483</b>	<b>3,483</b>	<b>3,483</b>	<b>3,483</b>
<b>Cost of Sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,302</b>	<b>1,302</b>	<b>1,302</b>	<b>1,302</b>	<b>1,302</b>	<b>1,302</b>
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,181</b>	<b>2,181</b>	<b>2,181</b>	<b>2,181</b>	<b>2,181</b>	<b>2,181</b>
<b>Direct costs</b>												
Payroll	0	0	0	0	0	0	667	667	667	667	667	667
Other direct costs	0	0	0	0	0	0	111	111	111	111	111	111
<b>Total direct costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>778</b>	<b>778</b>	<b>778</b>	<b>778</b>	<b>778</b>	<b>778</b>
<b>Operating profit (EBITDA)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>
<b>Grants</b>	<b>0</b>	<b>0</b>	<b>4,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>76,732</b>	<b>0</b>	<b>25,845</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Finance costs</b>												
Depreciation	298	298	298	298	298	298	298	298	298	298	298	17,003
Leasing	0	0	0	0	0	0	0	0	0	0	0	0
Interest on shares	0	0	0	0	0	0	0	0	0	0	0	0
Interest on loans	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Finance costs</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>17,003</b>
<b>Corporation Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Charitable Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net profit</b>	<b>-298</b>	<b>-298</b>	<b>4,302</b>	<b>-298</b>	<b>-298</b>	<b>-298</b>	<b>77,838</b>	<b>1,106</b>	<b>26,951</b>	<b>1,106</b>	<b>1,106</b>	<b>-15,599</b>

**Consolidated - Minimum Level  
Profit & Loss forecast**

£	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gallery and studios	20,900	41,800	43,054	44,346	45,676	47,046	48,458	49,911	51,409
Cinema Paradiso	0	216,529	223,025	229,716	236,607	243,705	251,016	258,547	266,303
Café Paradiso	0	452,163	465,728	479,699	494,090	508,913	524,180	539,906	556,103
<b>Total income</b>	<b>20,900</b>	<b>710,492</b>	<b>731,806</b>	<b>753,761</b>	<b>776,373</b>	<b>799,665</b>	<b>823,655</b>	<b>848,364</b>	<b>873,815</b>
<b>Cost of Sale</b>	<b>7,813</b>	<b>275,580</b>	<b>283,847</b>	<b>292,363</b>	<b>301,134</b>	<b>310,168</b>	<b>319,473</b>	<b>329,057</b>	<b>338,929</b>
<b>Gross profit</b>	<b>13,088</b>	<b>434,912</b>	<b>447,959</b>	<b>461,398</b>	<b>475,240</b>	<b>489,497</b>	<b>504,182</b>	<b>519,307</b>	<b>534,886</b>
<b>Direct costs</b>									
Payroll	4,000	224,958	231,707	238,658	245,818	253,192	260,788	268,612	276,670
Other direct costs	667	56,333	58,023	59,764	61,557	63,404	65,306	67,265	69,283
<b>Total direct costs</b>	<b>4,667</b>	<b>281,292</b>	<b>289,730</b>	<b>298,422</b>	<b>307,375</b>	<b>316,596</b>	<b>326,094</b>	<b>335,877</b>	<b>345,953</b>
<b>Operating profit (EBITDA)</b>	<b>8,421</b>	<b>153,620</b>	<b>158,229</b>	<b>162,975</b>	<b>167,865</b>	<b>172,901</b>	<b>178,088</b>	<b>183,430</b>	<b>188,933</b>
<b>Grants</b>	<b>107,177</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Finance costs</b>									
Depreciation	20,278	35,877	35,877	35,877	35,877	35,877	35,877	35,877	27,757
Leasing	0	40,756	40,756	40,756	40,756	40,756	40,756	40,756	40,756
Interest on shares	0	25,923	24,873	22,623	20,373	18,123	15,123	12,873	10,623
Interest on loans	0	9,000	7,875	6,750	5,625	4,500	3,375	2,250	1,125
<b>Total Finance costs</b>	<b>20,278</b>	<b>111,556</b>	<b>109,381</b>	<b>106,006</b>	<b>102,631</b>	<b>99,256</b>	<b>95,131</b>	<b>91,756</b>	<b>80,261</b>
<b>Corporation Tax</b>	<b>0</b>	<b>2,774</b>	<b>3,301</b>	<b>3,401</b>	<b>2,774</b>	<b>2,774</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Charitable Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,206</b>	<b>209</b>	<b>9,247</b>	<b>0</b>	<b>23,610</b>	<b>38,929</b>
<b>Net profit</b>	<b>95,320</b>	<b>39,290</b>	<b>45,546</b>	<b>42,362</b>	<b>62,250</b>	<b>61,623</b>	<b>82,957</b>	<b>68,064</b>	<b>69,743</b>

# Consolidated - Minimum Level

## Balance Sheet forecast

£	Dec-20 £	Jan-21 £	Feb-21 £	Mar-21 £	Apr-21 £	May-21 £	Jun-21 £	Jul-21 £	Aug-21 £	Sep-21 £	Oct-21 £	Nov-21 £
Freehold Property	278,660	278,362	278,064	277,767	277,469	277,171	276,873	276,576	276,278	275,980	275,682	275,385
Investment in property	239,370	239,370	239,370	301,072	390,102	479,133	568,163	657,193	746,224	835,254	835,254	835,254
Equipment	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	116,668	116,668
<b>Total Fixed Assets</b>	<b>519,098</b>	<b>518,800</b>	<b>518,502</b>	<b>579,907</b>	<b>668,639</b>	<b>757,372</b>	<b>846,104</b>	<b>934,837</b>	<b>1,023,570</b>	<b>1,112,302</b>	<b>1,227,604</b>	<b>1,227,307</b>
<b>Current assets</b>												
VAT reclaimable	2,256	0	0	12,340	17,806	35,612	53,418	17,109	34,219	51,328	22,423	21,727
Stock	0	0	0	0	0	0	0	0	0	0	0	0
Cash	62,900	65,156	65,156	395,714	301,218	194,381	87,545	112,959	188,222	109,331	24,040	26,140
<b>Total Current assets</b>	<b>65,156</b>	<b>65,156</b>	<b>65,156</b>	<b>408,054</b>	<b>319,024</b>	<b>229,993</b>	<b>140,963</b>	<b>130,068</b>	<b>222,441</b>	<b>160,659</b>	<b>46,463</b>	<b>47,866</b>
Corporation tax	0	0	0	0	0	0	0	0	0	0	0	0
Loans												
<b>Total Current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net current assets</b>	<b>65,156</b>	<b>65,156</b>	<b>65,156</b>	<b>408,054</b>	<b>319,024</b>	<b>229,993</b>	<b>140,963</b>	<b>130,068</b>	<b>222,441</b>	<b>160,659</b>	<b>46,463</b>	<b>47,866</b>
<b>Net assets</b>	<b>584,254</b>	<b>583,956</b>	<b>583,658</b>	<b>987,961</b>	<b>987,663</b>	<b>987,365</b>	<b>987,067</b>	<b>1,064,905</b>	<b>1,246,011</b>	<b>1,272,962</b>	<b>1,274,067</b>	<b>1,275,173</b>
<b>Financed by:</b>												
Share Capital	464,100	464,100	464,100	864,100	864,100	864,100	864,100	864,100	864,100	864,100	864,100	864,100
Loans and borrowings		0	0	0	0	0	0	0	180,000	180,000	180,000	180,000
Profit & loss account	120,154	119,856	119,558	123,861	123,563	123,265	122,967	200,805	201,911	228,862	229,967	231,073
	<b>584,254</b>	<b>583,956</b>	<b>583,658</b>	<b>987,961</b>	<b>987,663</b>	<b>987,365</b>	<b>987,067</b>	<b>1,064,905</b>	<b>1,246,011</b>	<b>1,272,962</b>	<b>1,274,067</b>	<b>1,275,173</b>

**Consolidated - Minimum**
**Balance Sheet forecast**

£	Dec-21 £	Dec-21 £	Dec-22 £	Dec-23 £	Dec-24 £	Dec-25 £	Dec-26 £	Dec-27 £	Dec-28 £	Dec-29 £
Freehold Property	275,087	275,087	271,514	267,940	264,367	260,794	257,221	253,648	250,074	246,501
Investment in property	818,549	818,549	801,844	785,139	768,434	751,729	735,024	718,318	701,613	684,908
Equipment	116,668	116,668	101,070	85,471	69,873	54,274	38,676	23,077	7,479	0
<b>Total Fixed Assets</b>	<b>1,210,304</b>	<b>1,210,304</b>	<b>1,174,427</b>	<b>1,138,550</b>	<b>1,102,674</b>	<b>1,066,797</b>	<b>1,030,920</b>	<b>995,043</b>	<b>959,167</b>	<b>931,409</b>
<b>Current assets</b>										
VAT reclaimable	21,030	21,030								
Stock	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Cash	18,240	18,240	94,711	119,161	100,000	100,000	100,000	93,559	100,000	100,000
<b>Total Current assets</b>	<b>49,270</b>	<b>49,270</b>	<b>104,711</b>	<b>129,161</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>	<b>103,559</b>	<b>110,000</b>	<b>110,000</b>
Corporation tax	0	0	-2,774	-3,301	-3,401	-2,774	-2,774	0	0	0
Loans										
<b>Total Current liabilities</b>	<b>0</b>	<b>0</b>	<b>-2,774</b>	<b>-3,301</b>	<b>-3,401</b>	<b>-2,774</b>	<b>-2,774</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net current assets</b>	<b>49,270</b>	<b>49,270</b>	<b>101,937</b>	<b>125,860</b>	<b>106,599</b>	<b>107,226</b>	<b>107,226</b>	<b>103,559</b>	<b>110,000</b>	<b>110,000</b>
<b>Net assets</b>	<b>1,259,574</b>	<b>1,259,574</b>	<b>1,276,364</b>	<b>1,264,410</b>	<b>1,209,272</b>	<b>1,174,023</b>	<b>1,138,146</b>	<b>1,098,603</b>	<b>1,069,167</b>	<b>1,041,409</b>
<b>Financed by:</b>										
Share Capital	864,100	864,100	864,100	829,100	754,100	679,100	604,100	504,100	429,100	354,100
Loans and borrowings	180,000	180,000	157,500	135,000	112,500	90,000	67,500	45,000	22,500	0
Profit & loss account	215,474	215,474	254,764	300,310	342,672	404,923	466,546	549,503	617,567	687,309
	<b>1,259,574</b>	<b>1,259,574</b>	<b>1,276,364</b>	<b>1,264,410</b>	<b>1,209,272</b>	<b>1,174,023</b>	<b>1,138,146</b>	<b>1,098,603</b>	<b>1,069,167</b>	<b>1,041,409</b>

**Consolidated - Minimum Level**
**Cash flow forecast**

£	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Opening balance	62,900	65,156	65,156	395,714	301,218	194,381	87,545	112,959	188,222	109,331	24,040	26,140
<b>Fundraising activities</b>												
Second share offering			400,000									
Loans								180,000				
Donations and Gift Aid												
Fund-raising events												
Grants			4,600				76,732		25,845			
<b>Total fund raising activities</b>	0	0	404,600	0	0	0	76,732	180,000	25,845	0	0	0
<b>Sales income</b>	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
<b>Development costs (incl. VAT)</b>												
Construction costs			61,702	89,030	89,030	89,030	89,030	89,030	89,030			
Cinema equipment										115,600		
Theatre equipment										0		
Café bar equipment										0		
<b>Total development costs</b>	0	0	61,702	89,030	89,030	89,030	89,030	89,030	89,030	115,600	0	0
<b>Operating costs</b>												
Cost of sales	0	0	0	0	0	0	1,302	1,302	1,302	1,302	1,302	1,302
Salaries	0	0	0	0	0	0	667	667	667	667	667	667
Overheads	0	0	0	0	0	0	111	111	111	111	111	111
<b>Total Operating costs</b>	0	0	0	0	0	0	2,080	2,080	2,080	2,080	2,080	2,080
VAT movement	-2,256	0	12,340	5,466	17,806	17,806	-36,309	17,109	17,109	-28,905	-697	-697
Stock level increase	0	0	0	0	0	0	0	0	0	0	0	10,000
Leasing												
Interest on shares												
Interest on loans												
Loan repayment												
Corporation Tax	0	0	0	0	0	0	0	0	0	0	0	0
Charitable Activities	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of share capital												
<b>Total Finance cost &amp; Distribution</b>	-2,256	0	12,340	5,466	17,806	17,806	-36,309	17,109	17,109	-28,905	-697	9,303
<b>Closing balance</b>	65,156	65,156	395,714	301,218	194,381	87,545	112,959	188,222	109,331	24,040	26,140	18,240

**Consolidated - Minimum Level**
**Cash flow forecast**

£	2021	2022	2023	2024	2025	2026	2027	2028	2029
Opening balance	62,900	18,240	94,711	119,161	100,000	100,000	100,000	93,559	100,000
<b>Fundraising activities</b>									
Second share offering	400,000								
Loans	180,000								
Donations and Gift Aid	0								
Fund-raising events	0								
Grants	107,177								
<b>Total fund raising activities</b>	<b>687,177</b>								
<b>Sales income</b>	<b>20,900</b>	<b>710,492</b>	<b>731,806</b>	<b>753,761</b>	<b>776,373</b>	<b>799,665</b>	<b>823,655</b>	<b>848,364</b>	<b>873,815</b>
<b>Development costs (incl. VAT)</b>									
Construction costs	595,884								
Cinema equipment	115,600								
Theatre equipment	0								
Café bar equipment	0								
<b>Total development costs</b>	<b>711,484</b>								
<b>Operating costs</b>									
Cost of sales	7,813	275,580	283,847	292,363	301,134	310,168	319,473	329,057	338,929
Salaries	4,000	224,958	231,707	238,658	245,818	253,192	260,788	268,612	276,670
Overheads	667	56,333	58,023	59,764	61,557	63,404	65,306	67,265	69,283
<b>Total Operating costs</b>	<b>12,479</b>	<b>556,872</b>	<b>573,578</b>	<b>590,785</b>	<b>608,509</b>	<b>626,764</b>	<b>645,567</b>	<b>664,934</b>	<b>684,882</b>
VAT movement	18,774	-21,030							
Stock level increase	10,000	0	0	0	0	0	0	0	0
Leasing	0	40,756	40,756	40,756	40,756	40,756	40,756	40,756	40,756
Interest on shares	0	25,923	24,873	22,623	20,373	18,123	15,123	12,873	10,623
Interest on loans	0	9,000	7,875	6,750	5,625	4,500	3,375	2,250	1,125
Loan repayment		22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500
Corporation Tax	0	0	2,774	3,301	3,401	2,774	2,774	0	0
Charitable Activities	0	0	0	11,206	209	9,247	0	23,610	38,929
Repayment of share capital	0	0	35,000	75,000	75,000	75,000	100,000	75,000	75,000
<b>Total Finance cost &amp; Distribution</b>	<b>28,774</b>	<b>77,149</b>	<b>133,778</b>	<b>182,136</b>	<b>167,865</b>	<b>172,901</b>	<b>184,528</b>	<b>176,990</b>	<b>188,933</b>
<b>Closing balance</b>	<b>18,240</b>	<b>94,711</b>	<b>119,161</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>93,559</b>	<b>100,000</b>	<b>100,000</b>

Consolidated - Maximum Level  
Profit & Loss forecast

£	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Gallery and studios	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
Cinema Paradiso	0	0	0	0	0	0	0	0	0	0	0	0
Café Paradiso	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,483</b>	<b>3,483</b>	<b>3,483</b>	<b>3,483</b>	<b>3,483</b>	<b>3,483</b>
<b>Cost of Sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,302</b>	<b>1,302</b>	<b>1,302</b>	<b>1,302</b>	<b>1,302</b>	<b>1,302</b>
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,181</b>	<b>2,181</b>	<b>2,181</b>	<b>2,181</b>	<b>2,181</b>	<b>2,181</b>
<b>Direct costs</b>												
Payroll	0	0	0	0	0	0	667	667	667	667	667	667
Other direct costs	0	0	0	0	0	0	111	111	111	111	111	111
<b>Total direct costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>778</b>	<b>778</b>	<b>778</b>	<b>778</b>	<b>778</b>	<b>778</b>
<b>Operating profit (EBITDA)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>
<b>Grants</b>	<b>0</b>	<b>0</b>	<b>4,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>76,732</b>	<b>0</b>	<b>25,845</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Finance costs</b>												
Depreciation	298	298	298	298	298	298	298	298	298	298	298	17,003
Leasing	0	0	0	0	0	0	0	0	0	0	0	0
Interest on shares	0	0	0	0	0	0	0	0	0	0	0	0
Interest on loans	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Finance costs</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>298</b>	<b>17,003</b>
<b>Corporation Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Charitable Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net profit</b>	<b>-298</b>	<b>-298</b>	<b>4,302</b>	<b>-298</b>	<b>-298</b>	<b>-298</b>	<b>77,838</b>	<b>1,106</b>	<b>26,951</b>	<b>1,106</b>	<b>1,106</b>	<b>-15,599</b>



**Consolidated - Maximum Lev  
Profit & Loss forecast**

£	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gallery and studios	20,900	41,800	43,054	44,346	45,676	47,046	48,458	49,911	51,409
Cinema Paradiso	0	216,529	223,025	229,716	236,607	243,705	251,016	258,547	266,303
Café Paradiso	0	452,163	465,728	479,699	494,090	508,913	524,180	539,906	556,103
<b>Total income</b>	<b>20,900</b>	<b>710,492</b>	<b>731,806</b>	<b>753,761</b>	<b>776,373</b>	<b>799,665</b>	<b>823,655</b>	<b>848,364</b>	<b>873,815</b>
<b>Cost of Sale</b>	<b>7,813</b>	<b>275,580</b>	<b>283,847</b>	<b>292,363</b>	<b>301,134</b>	<b>310,168</b>	<b>319,473</b>	<b>329,057</b>	<b>338,929</b>
<b>Gross profit</b>	<b>13,088</b>	<b>434,912</b>	<b>447,959</b>	<b>461,398</b>	<b>475,240</b>	<b>489,497</b>	<b>504,182</b>	<b>519,307</b>	<b>534,886</b>
<b>Direct costs</b>									
Payroll	4,000	224,958	231,707	238,658	245,818	253,192	260,788	268,612	276,670
Other direct costs	667	56,333	58,023	59,764	61,557	63,404	65,306	67,265	69,283
<b>Total direct costs</b>	<b>4,667</b>	<b>281,292</b>	<b>289,730</b>	<b>298,422</b>	<b>307,375</b>	<b>316,596</b>	<b>326,094</b>	<b>335,877</b>	<b>345,953</b>
<b>Operating profit (EBITDA)</b>	<b>8,421</b>	<b>153,620</b>	<b>158,229</b>	<b>162,975</b>	<b>167,865</b>	<b>172,901</b>	<b>178,088</b>	<b>183,430</b>	<b>188,933</b>
<b>Grants</b>	<b>107,177</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Finance costs</b>									
Depreciation	20,278	40,072	40,072	40,072	40,072	40,072	40,072	40,072	40,072
Leasing	0	31,513	31,513	31,513	31,513	31,513	31,513	31,513	31,513
Interest on shares	0	32,373	31,323	29,073	26,823	24,573	21,573	19,323	17,073
Interest on loans	0	0	0	0	0	0	0	0	0
<b>Total Finance costs</b>	<b>20,278</b>	<b>103,957</b>	<b>102,907</b>	<b>100,657</b>	<b>98,407</b>	<b>96,157</b>	<b>93,157</b>	<b>90,907</b>	<b>88,657</b>
<b>Corporation Tax</b>	<b>0</b>	<b>2,774</b>	<b>3,301</b>	<b>3,401</b>	<b>2,774</b>	<b>2,774</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Charitable Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>103,762</b>	<b>31,128</b>	<b>39,041</b>	<b>22,228</b>	<b>57,595</b>	<b>65,348</b>
<b>Net profit</b>	<b>95,320</b>	<b>46,889</b>	<b>52,020</b>	<b>-44,845</b>	<b>35,555</b>	<b>34,928</b>	<b>62,702</b>	<b>34,928</b>	<b>34,928</b>

# Consolidated - Maximum Level

## Balance Sheet forecast

£	Dec-20 £	Jan-21 £	Feb-21 £	Mar-21 £	Apr-21 £	May-21 £	Jun-21 £	Jul-21 £	Aug-21 £	Sep-21 £	Oct-21 £	Nov-21 £
Freehold Property	278,660	278,362	278,064	277,767	277,469	277,171	276,873	276,576	276,278	275,980	275,682	275,385
Investment in property	239,370	239,370	239,370	301,072	390,102	479,133	568,163	657,193	746,224	835,254	835,254	835,254
Equipment	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	158,618	158,618
<b>Total Fixed Assets</b>	<b>519,098</b>	<b>518,800</b>	<b>518,502</b>	<b>579,907</b>	<b>668,639</b>	<b>757,372</b>	<b>846,104</b>	<b>934,837</b>	<b>1,023,570</b>	<b>1,112,302</b>	<b>1,269,554</b>	<b>1,269,257</b>
<b>Current assets</b>												
VAT reclaimable	2,256	0	0	12,340	17,806	35,612	53,418	17,109	34,219	51,328	30,813	30,117
Stock	0	0	0	0	0	0	0	0	0	0	0	0
Cash	62,900	65,156	65,156	645,714	551,218	444,381	337,545	362,959	258,222	179,331	43,700	45,800
<b>Total Current assets</b>	<b>65,156</b>	<b>65,156</b>	<b>65,156</b>	<b>658,054</b>	<b>569,024</b>	<b>479,993</b>	<b>390,963</b>	<b>380,068</b>	<b>292,441</b>	<b>230,659</b>	<b>74,513</b>	<b>75,916</b>
Corporation tax	0	0	0	0	0	0	0	0	0	0	0	0
Loans												
<b>Total Current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net current assets</b>	<b>65,156</b>	<b>65,156</b>	<b>65,156</b>	<b>658,054</b>	<b>569,024</b>	<b>479,993</b>	<b>390,963</b>	<b>380,068</b>	<b>292,441</b>	<b>230,659</b>	<b>74,513</b>	<b>75,916</b>
<b>Net assets</b>	<b>584,254</b>	<b>583,956</b>	<b>583,658</b>	<b>1,237,961</b>	<b>1,237,663</b>	<b>1,237,365</b>	<b>1,237,067</b>	<b>1,314,905</b>	<b>1,316,011</b>	<b>1,342,962</b>	<b>1,344,067</b>	<b>1,345,173</b>
<b>Financed by:</b>												
Share Capital	464,100	464,100	464,100	1,114,100	1,114,100	1,114,100	1,114,100	1,114,100	1,114,100	1,114,100	1,114,100	1,114,100
Loans and borrowings		0	0	0	0	0	0	0	0	0	0	0
Profit & loss account	120,154	119,856	119,558	123,861	123,563	123,265	122,967	200,805	201,911	228,862	229,967	231,073
	<b>584,254</b>	<b>583,956</b>	<b>583,658</b>	<b>1,237,961</b>	<b>1,237,663</b>	<b>1,237,365</b>	<b>1,237,067</b>	<b>1,314,905</b>	<b>1,316,011</b>	<b>1,342,962</b>	<b>1,344,067</b>	<b>1,345,173</b>

**Consolidated - Maximum**
**Balance Sheet forecast**

£	Dec-21 £	Dec-21 £	Dec-22 £	Dec-23 £	Dec-24 £	Dec-25 £	Dec-26 £	Dec-27 £	Dec-28 £	Dec-29 £
Freehold Property	275,087	275,087	271,514	267,940	264,367	260,794	257,221	253,648	250,074	246,501
Investment in property	818,549	818,549	801,844	785,139	768,434	751,729	735,024	718,318	701,613	684,908
Equipment	158,618	158,618	138,825	119,031	99,238	79,444	59,651	39,857	20,064	270
<b>Total Fixed Assets</b>	<b>1,252,254</b>	<b>1,252,254</b>	<b>1,212,182</b>	<b>1,172,110</b>	<b>1,132,039</b>	<b>1,091,967</b>	<b>1,051,895</b>	<b>1,011,823</b>	<b>971,752</b>	<b>931,680</b>
<b>Current assets</b>										
VAT reclaimable	29,420	29,420								
Stock	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Cash	37,900	37,900	122,054	179,673	100,000	100,000	100,000	100,000	100,000	100,000
<b>Total Current assets</b>	<b>77,320</b>	<b>77,320</b>	<b>132,054</b>	<b>189,673</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>
Corporation tax	0	0	-2,774	-3,301	-3,401	-2,774	-2,774	0	0	0
Loans										
<b>Total Current liabilities</b>	<b>0</b>	<b>0</b>	<b>-2,774</b>	<b>-3,301</b>	<b>-3,401</b>	<b>-2,774</b>	<b>-2,774</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net current assets</b>	<b>77,320</b>	<b>77,320</b>	<b>129,280</b>	<b>186,372</b>	<b>106,599</b>	<b>107,226</b>	<b>107,226</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>
<b>Net assets</b>	<b>1,329,574</b>	<b>1,329,574</b>	<b>1,341,462</b>	<b>1,358,482</b>	<b>1,238,637</b>	<b>1,199,193</b>	<b>1,159,121</b>	<b>1,121,823</b>	<b>1,081,752</b>	<b>1,041,680</b>
<b>Financed by:</b>										
Share Capital	1,114,100	1,114,100	1,079,100	1,044,100	969,100	894,100	819,100	719,100	644,100	569,100
Loans and borrowings	0	0	0	0	0	0	0	0	0	0
Profit & loss account	215,474	215,474	262,362	314,382	269,537	305,093	340,021	402,723	437,652	472,580
	<b>1,329,574</b>	<b>1,329,574</b>	<b>1,341,462</b>	<b>1,358,482</b>	<b>1,238,637</b>	<b>1,199,193</b>	<b>1,159,121</b>	<b>1,121,823</b>	<b>1,081,752</b>	<b>1,041,680</b>

**Consolidated - Maximum Level**
**Cash flow forecast**

£	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Opening balance	62,900	65,156	65,156	645,714	551,218	444,381	337,545	362,959	258,222	179,331	43,700	45,800
<b>Fundraising activities</b>												
Second share offering			650,000									
Loans												
Donations and Gift Aid												
Fund-raising events												
Grants			4,600				76,732		25,845			
<b>Total fund raising activities</b>	0	0	654,600	0	0	0	76,732	0	25,845	0	0	0
<b>Sales income</b>	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
<b>Development costs (incl. VAT)</b>												
Construction costs			61,702	89,030	89,030	89,030	89,030	89,030	89,030			
Cinema equipment										157,550		
Theatre equipment										0		
Café bar equipment										0		
<b>Total development costs</b>	0	0	61,702	89,030	89,030	89,030	89,030	89,030	89,030	157,550	0	0
<b>Operating costs</b>												
Cost of sales	0	0	0	0	0	0	1,302	1,302	1,302	1,302	1,302	1,302
Salaries	0	0	0	0	0	0	667	667	667	667	667	667
Overheads	0	0	0	0	0	0	111	111	111	111	111	111
<b>Total Operating costs</b>	0	0	0	0	0	0	2,080	2,080	2,080	2,080	2,080	2,080
VAT movement	-2,256	0	12,340	5,466	17,806	17,806	-36,309	17,109	17,109	-20,515	-697	-697
Stock level increase	0	0	0	0	0	0	0	0	0	0	0	10,000
Leasing												
Interest on shares												
Interest on loans												
Loan repayment												
Corporation Tax	0	0	0	0	0	0	0	0	0	0	0	0
Charitable Activities	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of share capital												
<b>Total Finance cost &amp; Distribution</b>	-2,256	0	12,340	5,466	17,806	17,806	-36,309	17,109	17,109	-20,515	-697	9,303
<b>Closing balance</b>	65,156	65,156	645,714	551,218	444,381	337,545	362,959	258,222	179,331	43,700	45,800	37,900

### Cash flow forecast

[illegible]

**BTPA - Optimum Level**
**Profit & Loss forecast**

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
	£	£	£	£	£	£	£	£	£	£	£	£
<b>Income</b>												
Gallery and studios	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
Cinema Paradiso	0	0	0	0	0	0	0	0	0	0	0	0
Café Paradiso	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total income</b>	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
<b>Cost of Sale</b>	0	0	0	0	0	0	1,302	1,302	1,302	1,302	1,302	1,302
<b>Gross profit</b>	0	0	0	0	0	0	2,181	2,181	2,181	2,181	2,181	2,181
<b>Direct costs</b>												
Payroll	0	0	0	0	0	0	667	667	667	667	667	667
Other direct costs	0	0	0	0	0	0	111	111	111	111	111	111
<b>Total direct costs</b>	0	0	0	0	0	0	778	778	778	778	778	778
<b>Operating profit (EBITDA)</b>	0	0	0	0	0	0	1,403	1,403	1,403	1,403	1,403	1,403
<b>Grants</b>	0	0	4,600	0	0	0	76,732	0	25,845	0	0	0
<b>Rent (from Café)</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other income: Loan interest</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other income: Café donation</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Finance costs</b>												
Depreciation	298	298	298	298	298	298	298	298	298	298	298	17,003
Leasing	0	0	0	0	0	0	0	0	0	0	0	0
Interest on shares	0	0	0	0	0	0	0	0	0	0	0	0
Interest on loans	0	0	0	0	0	0	0	0	0	0	0	0
	298	298	298	298	298	298	298	298	298	298	298	17,003
<b>Charitable Activities</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	-298	-298	4,302	-298	-298	-298	77,838	1,106	26,951	1,106	1,106	-15,599

**BTPA - Optimum Level**  
**Profit & Loss forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
	£	£	£	£	£	£	£	£	£
<b>Income</b>									
Gallery and studios	20,900	41,800	43,054	44,346	45,676	47,046	48,458	49,911	51,409
Cinema Paradiso	0	216,529	223,025	229,716	236,607	243,705	251,016	258,547	266,303
Café Paradiso	0	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>20,900</b>	<b>258,329</b>	<b>266,079</b>	<b>274,061</b>	<b>282,283</b>	<b>290,752</b>	<b>299,474</b>	<b>308,458</b>	<b>317,712</b>
<b>Cost of Sale</b>	<b>7,813</b>	<b>99,422</b>	<b>102,404</b>	<b>105,476</b>	<b>108,641</b>	<b>111,900</b>	<b>115,257</b>	<b>118,715</b>	<b>122,276</b>
<b>Gross profit</b>	<b>13,088</b>	<b>158,907</b>	<b>163,674</b>	<b>168,585</b>	<b>173,642</b>	<b>178,852</b>	<b>184,217</b>	<b>189,744</b>	<b>195,436</b>
<b>Direct costs</b>									
Payroll	4,000	58,000	59,740	61,532	63,378	65,280	67,238	69,255	71,333
Other direct costs	667	14,333	14,763	15,206	15,662	16,132	16,616	17,115	17,628
<b>Total direct costs</b>	<b>4,667</b>	<b>72,333</b>	<b>74,503</b>	<b>76,738</b>	<b>79,041</b>	<b>81,412</b>	<b>83,854</b>	<b>86,370</b>	<b>88,961</b>
<b>Operating profit (EBITDA)</b>	<b>8,421</b>	<b>86,574</b>	<b>89,171</b>	<b>91,846</b>	<b>94,602</b>	<b>97,440</b>	<b>100,363</b>	<b>103,374</b>	<b>106,475</b>
<b>Grants</b>	<b>107,177</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Rent (from Café)</b>	<b>0</b>	<b>22,800</b>	<b>23,484</b>	<b>36,919</b>	<b>38,027</b>	<b>39,168</b>	<b>40,343</b>	<b>41,553</b>	<b>42,800</b>
<b>Other income: Loan interest</b>	<b>0</b>	<b>1,710</b>	<b>2,555</b>	<b>1,825</b>	<b>1,095</b>	<b>365</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other income: Café donation</b>	<b>0</b>	<b>27,936</b>	<b>25,645</b>	<b>14,484</b>	<b>16,140</b>	<b>18,554</b>	<b>34,608</b>	<b>38,504</b>	<b>39,659</b>
<b>Finance costs</b>									
Depreciation	20,278	35,877	35,877	35,877	35,877	35,877	35,877	35,877	27,757
Leasing	0	40,756	40,756	40,756	40,756	40,756	40,756	40,756	40,756
Interest on shares	0	27,873	26,823	24,573	22,323	20,073	17,073	14,823	12,573
Interest on loans	0	6,000	5,250	4,500	3,750	3,000	2,250	1,500	750
	<b>20,278</b>	<b>110,506</b>	<b>108,706</b>	<b>105,706</b>	<b>102,706</b>	<b>99,706</b>	<b>95,956</b>	<b>92,956</b>	<b>81,836</b>
<b>Charitable Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40,731</b>	<b>7,634</b>	<b>16,297</b>	<b>234</b>	<b>36,351</b>	<b>44,854</b>
<b>Net profit</b>	<b>95,320</b>	<b>28,514</b>	<b>32,149</b>	<b>-1,363</b>	<b>39,523</b>	<b>39,523</b>	<b>79,123</b>	<b>54,123</b>	<b>62,243</b>

**BTPA Ltd - Optimum Level**  
**Balance Sheet forecast**

	Dec-20 £	Jan-21 £	Feb-21 £	Mar-21 £	Apr-21 £	May-21 £	Jun-21 £	Jul-21 £	Aug-21 £	Sep-21 £	Oct-21 £	Nov-21 £
<b>Fixed Assets</b>												
Freehold Property	278,660	278,362	278,064	277,767	277,469	277,171	276,873	276,576	276,278	275,980	275,682	275,385
Investment in property	239,370	239,370	239,370	301,072	390,102	479,133	568,163	657,193	746,224	835,254	835,254	835,254
Equipment	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	116,668	116,668
<b>Total Fixed Assets</b>	<b>519,098</b>	<b>518,800</b>	<b>518,502</b>	<b>579,907</b>	<b>668,639</b>	<b>757,372</b>	<b>846,104</b>	<b>934,837</b>	<b>1,023,570</b>	<b>1,112,302</b>	<b>1,227,604</b>	<b>1,227,307</b>
<b>Current assets</b>												
VAT reclaimable	2,256	0	0	12,340	17,806	35,612	53,418	17,109	34,219	51,328	22,423	21,727
Loans	0	0	0	0	0	0	0	0	0	0	0	0
Stock	0	0	0	0	0	0	0	0	0	0	0	0
Cash	62,900	65,156	65,156	495,714	401,218	294,381	187,545	212,959	228,222	149,331	64,040	66,140
	65,156	65,156	65,156	508,054	419,024	329,993	240,963	230,068	262,441	200,659	86,463	87,866
<b>Current liabilities</b>												
	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net current assets / liabilities</b>	<b>65,156</b>	<b>65,156</b>	<b>65,156</b>	<b>508,054</b>	<b>419,024</b>	<b>329,993</b>	<b>240,963</b>	<b>230,068</b>	<b>262,441</b>	<b>200,659</b>	<b>86,463</b>	<b>87,866</b>
<b>Net assets</b>	<b>584,254</b>	<b>583,956</b>	<b>583,658</b>	<b>1,087,961</b>	<b>1,087,663</b>	<b>1,087,365</b>	<b>1,087,067</b>	<b>1,164,905</b>	<b>1,286,011</b>	<b>1,312,962</b>	<b>1,314,067</b>	<b>1,315,173</b>
<b>Financed by:</b>												
Share Capital	464,100	464,100	464,100	964,100	964,100	964,100	964,100	964,100	964,100	964,100	964,100	964,100
Loans and borrowings	0	0	0	0	0	0	0	0	120,000	120,000	120,000	120,000
Profit & loss account	120,154	119,856	119,558	123,861	123,563	123,265	122,967	200,805	201,911	228,862	229,967	231,073
	<b>584,254</b>	<b>583,956</b>	<b>583,658</b>	<b>1,087,961</b>	<b>1,087,663</b>	<b>1,087,365</b>	<b>1,087,067</b>	<b>1,164,905</b>	<b>1,286,011</b>	<b>1,312,962</b>	<b>1,314,067</b>	<b>1,315,173</b>



**BTPA Ltd - Optimum Level**  
**Balance Sheet forecast**

	Dec-21 £	Dec-22 £	Dec-23 £	Dec-24 £	Dec-25 £	Dec-26 £	Dec-27 £	Dec-28 £	Dec-29 £
<b>Fixed Assets</b>									
Freehold Property	275,087	271,514	267,940	264,367	260,794	257,221	253,648	250,074	246,501
Investment in property	818,549	801,844	785,139	768,434	751,729	735,024	718,318	701,613	684,908
Equipment	116,668	101,070	85,471	69,873	54,274	38,676	23,077	7,479	0
<b>Total Fixed Assets</b>	<b>1,210,304</b>	<b>1,174,427</b>	<b>1,138,550</b>	<b>1,102,674</b>	<b>1,066,797</b>	<b>1,030,920</b>	<b>995,043</b>	<b>959,167</b>	<b>931,409</b>
<b>Current assets</b>									
VAT reclaimable	21,030								
Loans	10,000	58,400	43,800	29,200	14,600	0	0	0	0
Stock	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Cash	56,240	43,261	75,886	35,000	35,000	35,000	35,000	35,000	35,000
	89,270	103,661	121,686	66,200	51,600	37,000	37,000	37,000	37,000
<b>Current liabilities</b>									
	0	0	0	0	0	0	0	0	0
<b>Net current assets / liabilities</b>	<b>89,270</b>	<b>103,661</b>	<b>121,686</b>	<b>66,200</b>	<b>51,600</b>	<b>37,000</b>	<b>37,000</b>	<b>37,000</b>	<b>37,000</b>
<b>Net assets</b>	<b>1,299,574</b>	<b>1,278,088</b>	<b>1,260,236</b>	<b>1,168,874</b>	<b>1,118,397</b>	<b>1,067,920</b>	<b>1,032,043</b>	<b>996,167</b>	<b>968,409</b>
<b>Financed by:</b>									
Share Capital	964,100	929,100	894,100	819,100	744,100	669,100	569,100	494,100	419,100
Loans and borrowings	120,000	105,000	90,000	75,000	60,000	45,000	30,000	15,000	0
Profit & loss account	215,474	243,988	276,136	274,774	314,297	353,820	432,943	487,067	549,309
	<b>1,299,574</b>	<b>1,278,088</b>	<b>1,260,236</b>	<b>1,168,874</b>	<b>1,118,397</b>	<b>1,067,920</b>	<b>1,032,043</b>	<b>996,167</b>	<b>968,409</b>

BTPA Ltd - Optimum Level

Cash flow forecast

	Jan-21 £	Feb-21 £	Mar-21 £	Apr-21 £	May-21 £	Jun-21 £	Jul-21 £	Aug-21 £	Sep-21 £	Oct-21 £	Nov-21 £	Dec-21 £
Opening balance	62,900	65,156	65,156	495,714	401,218	294,381	187,545	212,959	228,222	149,331	64,040	66,140
<b>Fundraising activities</b>												
Second share offering	0	0	500,000	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	120,000	0	0	0	0
Donations and Gift Aid	0	0	0	0	0	0	0	0	0	0	0	0
Fund-raising events	0	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	4,600	0	0	0	76,732	0	25,845	0	0	0
<b>Total fund raising activities</b>	0	0	504,600	0	0	0	76,732	120,000	25,845	0	0	0
<b>Sales income</b>	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
<b>Other income: Rent</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other income: Interest</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other income: Café donation</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Development costs (incl. VAT)</b>												
Construction costs	0	0	61,702	89,030	89,030	89,030	89,030	89,030	89,030	0	0	0
Cinema equipment	0	0	0	0	0	0	0	0	0	115,600	0	0
Theatre equipment	0	0	0	0	0	0	0	0	0	0	0	0
Café bar equipment	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total development costs</b>	0	0	61,702	89,030	89,030	89,030	89,030	89,030	89,030	115,600	0	0
<b>Operating costs</b>												
Cost of sales	0	0	0	0	0	0	1,302	1,302	1,302	1,302	1,302	1,302
Salaries	0	0	0	0	0	0	667	667	667	667	667	667
Overheads	0	0	0	0	0	0	111	111	111	111	111	111
	0	0	0	0	0	0	2,080	2,080	2,080	2,080	2,080	2,080
<b>Finance costs</b>												
VAT movement	-2,256	0	12,340	5,466	17,806	17,806	-36,309	17,109	17,109	-28,905	-697	-697
Stock level increase												2,000
Leasing	0	0	0	0	0	0	0	0	0	0	0	0
Interest on shares	0	0	0	0	0	0	0	0	0	0	0	0
Interest on loans	0	0	0	0	0	0	0	0	0	0	0	0
Loan (Café) Paid out / (repaid)	0	0	0	0	0	0	0	0	0	0	0	10,000
Loan repayment	0	0	0	0	0	0	0	0	0	0	0	0
Charitable Activities												
Repayment of share capital	0	0	0	0	0	0	0	0	0	0	0	0
	-2,256	0	12,340	5,466	17,806	17,806	-36,309	17,109	17,109	-28,905	-697	11,303
<b>Closing balance</b>	<b>65,156</b>	<b>65,156</b>	<b>495,714</b>	<b>401,218</b>	<b>294,381</b>	<b>187,545</b>	<b>212,959</b>	<b>228,222</b>	<b>149,331</b>	<b>64,040</b>	<b>66,140</b>	<b>56,240</b>

Closing balance

**BTPA Ltd - Minimum Level  
Profit & Loss forecast**

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
	£	£	£	£	£	£	£	£	£	£	£	£
<b>Income</b>												
Gallery and studios	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
Cinema Paradiso	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total income</b>	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
<b>Cost of Sale</b>	0	0	0	0	0	0	1,302	1,302	1,302	1,302	1,302	1,302
<b>Gross profit</b>	0	0	0	0	0	0	2,181	2,181	2,181	2,181	2,181	2,181
<b>Direct costs</b>												
Payroll	0	0	0	0	0	0	667	667	667	667	667	667
Other direct costs	0	0	0	0	0	0	111	111	111	111	111	111
<b>Total direct costs</b>	0	0	0	0	0	0	778	778	778	778	778	778
<b>Operating profit (EBITDA)</b>	0	0	0	0	0	0	1,403	1,403	1,403	1,403	1,403	1,403
<b>Grants</b>	0	0	4,600	0	0	0	76,732	0	25,845	0	0	0
<b>Rent (from Café)</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other income: Loan interest</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other income: Café donation</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Finance costs</b>												
Depreciation	298	298	298	298	298	298	298	298	298	298	298	17,003
Leasing	0	0	0	0	0	0	0	0	0	0	0	0
Interest on shares	0	0	0	0	0	0	0	0	0	0	0	0
Interest on loans	0	0	0	0	0	0	0	0	0	0	0	0
	298	298	298	298	298	298	298	298	298	298	298	17,003
<b>Charitable Activities</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	-298	-298	4,302	-298	-298	-298	77,838	1,106	26,951	1,106	1,106	-15,599

**BTPA Ltd - Minimum Level  
Profit & Loss forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
	£	£	£	£	£	£	£	£	£
<b>Income</b>									
Gallery and studios	20,900	41,800	43,054	44,346	45,676	47,046	48,458	49,911	51,409
Cinema Paradiso	0	216,529	223,025	229,716	236,607	243,705	251,016	258,547	266,303
<b>Total income</b>	<b>20,900</b>	<b>258,329</b>	<b>266,079</b>	<b>274,061</b>	<b>282,283</b>	<b>290,752</b>	<b>299,474</b>	<b>308,458</b>	<b>317,712</b>
<b>Cost of Sale</b>	<b>7,813</b>	<b>99,422</b>	<b>102,404</b>	<b>105,476</b>	<b>108,641</b>	<b>111,900</b>	<b>115,257</b>	<b>118,715</b>	<b>122,276</b>
<b>Gross profit</b>	<b>13,088</b>	<b>158,907</b>	<b>163,674</b>	<b>168,585</b>	<b>173,642</b>	<b>178,852</b>	<b>184,217</b>	<b>189,744</b>	<b>195,436</b>
<b>Direct costs</b>									
Payroll	4,000	58,000	59,740	61,532	63,378	65,280	67,238	69,255	71,333
Other direct costs	667	14,333	14,763	15,206	15,662	16,132	16,616	17,115	17,628
<b>Total direct costs</b>	<b>4,667</b>	<b>72,333</b>	<b>74,503</b>	<b>76,738</b>	<b>79,041</b>	<b>81,412</b>	<b>83,854</b>	<b>86,370</b>	<b>88,961</b>
<b>Operating profit (EBITDA)</b>	<b>8,421</b>	<b>86,574</b>	<b>89,171</b>	<b>91,846</b>	<b>94,602</b>	<b>97,440</b>	<b>100,363</b>	<b>103,374</b>	<b>106,475</b>
<b>Grants</b>	<b>107,177</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Rent (from Café)</b>	<b>0</b>	<b>22,800</b>	<b>23,484</b>	<b>36,919</b>	<b>38,027</b>	<b>39,168</b>	<b>40,343</b>	<b>41,553</b>	<b>42,800</b>
<b>Other income: Loan interest</b>	<b>0</b>	<b>1,710</b>	<b>2,555</b>	<b>1,825</b>	<b>1,095</b>	<b>365</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other income: Café donation</b>	<b>0</b>	<b>27,936</b>	<b>25,645</b>	<b>14,484</b>	<b>16,140</b>	<b>18,554</b>	<b>34,608</b>	<b>38,504</b>	<b>39,659</b>
<b>Finance costs</b>									
Depreciation	20,278	35,877	35,877	35,877	35,877	35,877	35,877	35,877	27,757
Leasing	0	40,756	40,756	40,756	40,756	40,756	40,756	40,756	40,756
Interest on shares	0	25,923	24,873	22,623	20,373	18,123	15,123	12,873	10,623
Interest on loans	0	9,000	7,875	6,750	5,625	4,500	3,375	2,250	1,125
	<b>20,278</b>	<b>111,556</b>	<b>109,381</b>	<b>106,006</b>	<b>102,631</b>	<b>99,256</b>	<b>95,131</b>	<b>91,756</b>	<b>80,261</b>
<b>Charitable Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,206</b>	<b>209</b>	<b>9,247</b>	<b>0</b>	<b>23,610</b>	<b>38,929</b>
<b>Net profit</b>	<b>95,320</b>	<b>27,464</b>	<b>31,474</b>	<b>27,862</b>	<b>47,023</b>	<b>47,023</b>	<b>80,183</b>	<b>68,064</b>	<b>69,743</b>

**BTPA Ltd - Minimum Level  
Balance Sheet forecast**

	Dec-20 £	Jan-21 £	Feb-21 £	Mar-21 £	Apr-21 £	May-21 £	Jun-21 £	Jul-21 £	Aug-21 £	Sep-21 £	Oct-21 £	Nov-21 £
<b>Fixed Assets</b>												
Freehold Property	278,660	278,362	278,064	277,767	277,469	277,171	276,873	276,576	276,278	275,980	275,682	275,385
Investment in property	239,370	239,370	239,370	301,072	390,102	479,133	568,163	657,193	746,224	835,254	835,254	835,254
Equipment	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	116,668	116,668
<b>Total Fixed Assets</b>	<b>519,098</b>	<b>518,800</b>	<b>518,502</b>	<b>579,907</b>	<b>668,639</b>	<b>757,372</b>	<b>846,104</b>	<b>934,837</b>	<b>1,023,570</b>	<b>1,112,302</b>	<b>1,227,604</b>	<b>1,227,307</b>
<b>Current assets</b>												
VAT reclaimable	2,256	0	0	12,340	17,806	35,612	53,418	17,109	34,219	51,328	22,423	21,727
Loans	0	0	0	0	0	0	0	0	0	0	0	0
Stock	0	0	0	0	0	0	0	0	0	0	0	0
Cash	62,900	65,156	65,156	395,714	301,218	194,381	87,545	112,959	188,222	109,331	24,040	26,140
	65,156	65,156	65,156	408,054	319,024	229,993	140,963	130,068	222,441	160,659	46,463	47,866
<b>Current liabilities</b>												
	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net current assets / liabilities</b>	<b>65,156</b>	<b>65,156</b>	<b>65,156</b>	<b>408,054</b>	<b>319,024</b>	<b>229,993</b>	<b>140,963</b>	<b>130,068</b>	<b>222,441</b>	<b>160,659</b>	<b>46,463</b>	<b>47,866</b>
<b>Net assets</b>	<b>584,254</b>	<b>583,956</b>	<b>583,658</b>	<b>987,961</b>	<b>987,663</b>	<b>987,365</b>	<b>987,067</b>	<b>1,064,905</b>	<b>1,246,011</b>	<b>1,272,962</b>	<b>1,274,067</b>	<b>1,275,173</b>
<b>Financed by:</b>												
Share Capital	464,100	464,100	464,100	864,100	864,100	864,100	864,100	864,100	864,100	864,100	864,100	864,100
Loans and borrowings	0	0	0	0	0	0	0	0	180,000	180,000	180,000	180,000
Profit & loss account	120,154	119,856	119,558	123,861	123,563	123,265	122,967	200,805	201,911	228,862	229,967	231,073
	584,254	583,956	583,658	987,961	987,663	987,365	987,067	1,064,905	1,246,011	1,272,962	1,274,067	1,275,173

**BTPA Ltd - Minimum Level  
Balance Sheet forecast**

	Dec-21 £	Dec-22 £	Dec-23 £	Dec-24 £	Dec-25 £	Dec-26 £	Dec-27 £	Dec-28 £	Dec-29 £
<b>Fixed Assets</b>									
Freehold Property	275,087	271,514	267,940	264,367	260,794	257,221	253,648	250,074	246,501
Investment in property	818,549	801,844	785,139	768,434	751,729	735,024	718,318	701,613	684,908
Equipment	116,668	101,070	85,471	69,873	54,274	38,676	23,077	7,479	0
<b>Total Fixed Assets</b>	<b>1,210,304</b>	<b>1,174,427</b>	<b>1,138,550</b>	<b>1,102,674</b>	<b>1,066,797</b>	<b>1,030,920</b>	<b>995,043</b>	<b>959,167</b>	<b>931,409</b>
<b>Current assets</b>									
VAT reclaimable	21,030								
Loans	10,000	58,400	43,800	29,200	14,600	0	0	0	0
Stock	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Cash	16,240	29,711	54,161	35,000	35,000	35,000	28,559	35,000	35,000
	49,270	90,111	99,961	66,200	51,600	37,000	30,559	37,000	37,000
<b>Current liabilities</b>									
	0	0	0	0	0	0	0	0	0
<b>Net current assets / liabilities</b>	<b>49,270</b>	<b>90,111</b>	<b>99,961</b>	<b>66,200</b>	<b>51,600</b>	<b>37,000</b>	<b>30,559</b>	<b>37,000</b>	<b>37,000</b>
<b>Net assets</b>	<b>1,259,574</b>	<b>1,264,538</b>	<b>1,238,511</b>	<b>1,168,874</b>	<b>1,118,397</b>	<b>1,067,920</b>	<b>1,025,603</b>	<b>996,167</b>	<b>968,409</b>
<b>Financed by:</b>									
Share Capital	864,100	864,100	829,100	754,100	679,100	604,100	504,100	429,100	354,100
Loans and borrowings	180,000	157,500	135,000	112,500	90,000	67,500	45,000	22,500	0
Profit & loss account	215,474	242,938	274,411	302,274	349,297	396,320	476,503	544,567	614,309
	<b>1,259,574</b>	<b>1,264,538</b>	<b>1,238,511</b>	<b>1,168,874</b>	<b>1,118,397</b>	<b>1,067,920</b>	<b>1,025,603</b>	<b>996,167</b>	<b>968,409</b>

BTPA Ltd - Minimum Level

Cash flow forecast

	Jan-21 £	Feb-21 £	Mar-21 £	Apr-21 £	May-21 £	Jun-21 £	Jul-21 £	Aug-21 £	Sep-21 £	Oct-21 £	Nov-21 £	Dec-21 £
Opening balance	62,900	65,156	65,156	395,714	301,218	194,381	87,545	112,959	188,222	109,331	24,040	26,140
<b>Fundraising activities</b>												
Second share offering	0	0	400,000	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	180,000	0	0	0	0
Donations and Gift Aid	0	0	0	0	0	0	0	0	0	0	0	0
Fund-raising events	0	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	4,600	0	0	0	76,732	0	25,845	0	0	0
<b>Total fund raising activities</b>	0	0	404,600	0	0	0	76,732	180,000	25,845	0	0	0
<b>Sales income</b>	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
<b>Other income: Rent</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other income: Interest</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other income: Café donation</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Development costs (incl. VAT)</b>												
Construction costs	0	0	61,702	89,030	89,030	89,030	89,030	89,030	89,030	0	0	0
Cinema equipment	0	0	0	0	0	0	0	0	0	115,600	0	0
Theatre equipment	0	0	0	0	0	0	0	0	0	0	0	0
Café bar equipment	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total development costs</b>	0	0	61,702	89,030	89,030	89,030	89,030	89,030	89,030	115,600	0	0
<b>Operating costs</b>												
Cost of sales	0	0	0	0	0	0	1,302	1,302	1,302	1,302	1,302	1,302
Salaries	0	0	0	0	0	0	667	667	667	667	667	667
Overheads	0	0	0	0	0	0	111	111	111	111	111	111
	0	0	0	0	0	0	2,080	2,080	2,080	2,080	2,080	2,080
<b>Finance costs</b>												
VAT movement	-2,256	0	12,340	5,466	17,806	17,806	-36,309	17,109	17,109	-28,905	-697	-697
Stock level increase												2,000
Leasing	0	0	0	0	0	0	0	0	0	0	0	0
Interest on shares	0	0	0	0	0	0	0	0	0	0	0	0
Interest on loans	0	0	0	0	0	0	0	0	0	0	0	0
Loan (Café) Paid out / (repaid)	0	0	0	0	0	0	0	0	0	0	0	10,000
Loan repayment	0	0	0	0	0	0	0	0	0	0	0	0
Charitable Activities												
Repayment of share capital	0	0	0	0	0	0	0	0	0	0	0	0
	-2,256	0	12,340	5,466	17,806	17,806	-36,309	17,109	17,109	-28,905	-697	11,303
<b>Closing balance</b>	<b>65,156</b>	<b>65,156</b>	<b>395,714</b>	<b>301,218</b>	<b>194,381</b>	<b>87,545</b>	<b>112,959</b>	<b>188,222</b>	<b>109,331</b>	<b>24,040</b>	<b>26,140</b>	<b>16,240</b>



BTPA Ltd - Minimum Level

Cash flow forecast

	2021	2022	2023	2024	2025	2026	2027	2028	2029
	£	£	£	£	£	£	£	£	£
Opening balance	62,900	16,240	29,711	54,161	35,000	35,000	35,000	28,559	35,000
<b>Fundraising activities</b>									
Second share offering	400,000	0	0	0	0	0	0	0	0
Loans	180,000	0	0	0	0	0	0	0	0
Donations and Gift Aid	0	0	0	0	0	0	0	0	0
Fund-raising events	0	0	0	0	0	0	0	0	0
Grants	107,177	0	0	0	0	0	0	0	0
<b>Total fund raising activities</b>	<b>687,177</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sales income</b>	<b>20,900</b>	<b>258,329</b>	<b>266,079</b>	<b>274,061</b>	<b>282,283</b>	<b>290,752</b>	<b>299,474</b>	<b>308,458</b>	<b>317,712</b>
<b>Other income: Rent</b>	<b>0</b>	<b>22,800</b>	<b>23,484</b>	<b>36,919</b>	<b>38,027</b>	<b>39,168</b>	<b>40,343</b>	<b>41,553</b>	<b>42,800</b>
<b>Other income: Interest</b>	<b>0</b>	<b>1,710</b>	<b>2,555</b>	<b>1,825</b>	<b>1,095</b>	<b>365</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other income: Café donation</b>	<b>0</b>	<b>27,936</b>	<b>25,645</b>	<b>14,484</b>	<b>16,140</b>	<b>18,554</b>	<b>34,608</b>	<b>38,504</b>	<b>39,659</b>
<b>Development costs (incl. VAT)</b>									
Construction costs	595,884	0	0	0	0	0	0	0	0
Cinema equipment	115,600	0	0	0	0	0	0	0	0
Theatre equipment	0	0	0	0	0	0	0	0	0
Café bar equipment	0	0	0	0	0	0	0	0	0
<b>Total development costs</b>	<b>711,484</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating costs</b>									
Cost of sales	7,813	99,422	102,404	105,476	108,641	111,900	115,257	118,715	122,276
Salaries	4,000	58,000	59,740	61,532	63,378	65,280	67,238	69,255	71,333
Overheads	667	14,333	14,763	15,206	15,662	16,132	16,616	17,115	17,628
	<b>12,479</b>	<b>171,755</b>	<b>176,908</b>	<b>182,215</b>	<b>187,681</b>	<b>193,312</b>	<b>199,111</b>	<b>205,085</b>	<b>211,237</b>
<b>Finance costs</b>									
VAT movement	18,774	-21,030							
Stock level increase	2,000								
Leasing	0	40,756	40,756	40,756	40,756	40,756	40,756	40,756	40,756
Interest on shares	0	25,923	24,873	22,623	20,373	18,123	15,123	12,873	10,623
Interest on loans	0	9,000	7,875	6,750	5,625	4,500	3,375	2,250	1,125
Loan (Café) Paid out / (repaid)	10,000	48,400	-14,600	-14,600	-14,600	-14,600	0	0	0
Loan repayment	0	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500
Charitable Activities				11,206	209	9,247	0	23,610	38,929
Repayment of share capital	0	0	35,000	75,000	75,000	75,000	100,000	75,000	75,000
	<b>30,774</b>	<b>125,549</b>	<b>116,404</b>	<b>164,235</b>	<b>149,864</b>	<b>155,527</b>	<b>181,754</b>	<b>176,990</b>	<b>188,933</b>
Closing balance	<b>16,240</b>	<b>29,711</b>	<b>54,161</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>28,559</b>	<b>35,000</b>	<b>35,000</b>

**BTPA Ltd - Maximum Level  
Profit & Loss forecast**

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
	£	£	£	£	£	£	£	£	£	£	£	£
<b>Income</b>												
Gallery and studios	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
Cinema Paradiso	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total income</b>	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
<b>Cost of Sale</b>	0	0	0	0	0	0	1,302	1,302	1,302	1,302	1,302	1,302
<b>Gross profit</b>	0	0	0	0	0	0	2,181	2,181	2,181	2,181	2,181	2,181
<b>Direct costs</b>												
Payroll	0	0	0	0	0	0	667	667	667	667	667	667
Other direct costs	0	0	0	0	0	0	111	111	111	111	111	111
<b>Total direct costs</b>	0	0	0	0	0	0	778	778	778	778	778	778
<b>Operating profit (EBITDA)</b>	0	0	0	0	0	0	1,403	1,403	1,403	1,403	1,403	1,403
<b>Grants</b>	0	0	4,600	0	0	0	76,732	0	25,845	0	0	0
<b>Rent (from Café)</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other income: Loan interest</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other income: Café donation</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Finance costs</b>												
Depreciation	298	298	298	298	298	298	298	298	298	298	298	17,003
Leasing	0	0	0	0	0	0	0	0	0	0	0	0
Interest on shares	0	0	0	0	0	0	0	0	0	0	0	0
Interest on loans	0	0	0	0	0	0	0	0	0	0	0	0
	298	298	298	298	298	298	298	298	298	298	298	17,003
<b>Charitable Activities</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	-298	-298	4,302	-298	-298	-298	77,838	1,106	26,951	1,106	1,106	-15,599

**BTPA Ltd - Maximum Level  
Profit & Loss forecast**

	2021	2022	2023	2024	2025	2026	2027	2028	2029
	£	£	£	£	£	£	£	£	£
<b>Income</b>									
Gallery and studios	20,900	41,800	43,054	44,346	45,676	47,046	48,458	49,911	51,409
Cinema Paradiso	0	216,529	223,025	229,716	236,607	243,705	251,016	258,547	266,303
<b>Total income</b>	<b>20,900</b>	<b>258,329</b>	<b>266,079</b>	<b>274,061</b>	<b>282,283</b>	<b>290,752</b>	<b>299,474</b>	<b>308,458</b>	<b>317,712</b>
<b>Cost of Sale</b>	<b>7,813</b>	<b>99,422</b>	<b>102,404</b>	<b>105,476</b>	<b>108,641</b>	<b>111,900</b>	<b>115,257</b>	<b>118,715</b>	<b>122,276</b>
<b>Gross profit</b>	<b>13,088</b>	<b>158,907</b>	<b>163,674</b>	<b>168,585</b>	<b>173,642</b>	<b>178,852</b>	<b>184,217</b>	<b>189,744</b>	<b>195,436</b>
<b>Direct costs</b>									
Payroll	4,000	58,000	59,740	61,532	63,378	65,280	67,238	69,255	71,333
Other direct costs	667	14,333	14,763	15,206	15,662	16,132	16,616	17,115	17,628
<b>Total direct costs</b>	<b>4,667</b>	<b>72,333</b>	<b>74,503</b>	<b>76,738</b>	<b>79,041</b>	<b>81,412</b>	<b>83,854</b>	<b>86,370</b>	<b>88,961</b>
<b>Operating profit (EBITDA)</b>	<b>8,421</b>	<b>86,574</b>	<b>89,171</b>	<b>91,846</b>	<b>94,602</b>	<b>97,440</b>	<b>100,363</b>	<b>103,374</b>	<b>106,475</b>
<b>Grants</b>	<b>107,177</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Rent (from Café)</b>	<b>0</b>	<b>22,800</b>	<b>23,484</b>	<b>36,919</b>	<b>38,027</b>	<b>39,168</b>	<b>40,343</b>	<b>41,553</b>	<b>42,800</b>
<b>Other income: Loan interest</b>	<b>0</b>	<b>1,710</b>	<b>2,555</b>	<b>1,825</b>	<b>1,095</b>	<b>365</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other income: Café donation</b>	<b>0</b>	<b>27,936</b>	<b>25,645</b>	<b>14,484</b>	<b>16,140</b>	<b>18,554</b>	<b>34,608</b>	<b>38,504</b>	<b>39,659</b>
<b>Finance costs</b>									
Depreciation	20,278	40,072	40,072	40,072	40,072	40,072	40,072	40,072	40,072
Leasing	0	31,513	31,513	31,513	31,513	31,513	31,513	31,513	31,513
Interest on shares	0	32,373	31,323	29,073	26,823	24,573	21,573	19,323	17,073
Interest on loans	0	0	0	0	0	0	0	0	0
	<b>20,278</b>	<b>103,957</b>	<b>102,907</b>	<b>100,657</b>	<b>98,407</b>	<b>96,157</b>	<b>93,157</b>	<b>90,907</b>	<b>88,657</b>
<b>Charitable Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>103,762</b>	<b>31,128</b>	<b>39,041</b>	<b>22,228</b>	<b>57,595</b>	<b>65,348</b>
<b>Net profit</b>	<b>95,320</b>	<b>35,063</b>	<b>37,947</b>	<b>-59,345</b>	<b>20,328</b>	<b>20,328</b>	<b>59,928</b>	<b>34,928</b>	<b>34,928</b>

**BTPA Ltd - Maximum Level  
Balance Sheet forecast**

	Dec-20 £	Jan-21 £	Feb-21 £	Mar-21 £	Apr-21 £	May-21 £	Jun-21 £	Jul-21 £	Aug-21 £	Sep-21 £	Oct-21 £	Nov-21 £
<b>Fixed Assets</b>												
Freehold Property	278,660	278,362	278,064	277,767	277,469	277,171	276,873	276,576	276,278	275,980	275,682	275,385
Investment in property	239,370	239,370	239,370	301,072	390,102	479,133	568,163	657,193	746,224	835,254	835,254	835,254
Equipment	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	158,618	158,618
<b>Total Fixed Assets</b>	<b>519,098</b>	<b>518,800</b>	<b>518,502</b>	<b>579,907</b>	<b>668,639</b>	<b>757,372</b>	<b>846,104</b>	<b>934,837</b>	<b>1,023,570</b>	<b>1,112,302</b>	<b>1,269,554</b>	<b>1,269,257</b>
<b>Current assets</b>												
VAT reclaimable	2,256	0	0	12,340	17,806	35,612	53,418	17,109	34,219	51,328	30,813	30,117
Loans	0	0	0	0	0	0	0	0	0	0	0	0
Stock	0	0	0	0	0	0	0	0	0	0	0	0
Cash	62,900	65,156	65,156	645,714	551,218	444,381	337,545	362,959	258,222	179,331	43,700	45,800
	65,156	65,156	65,156	658,054	569,024	479,993	390,963	380,068	292,441	230,659	74,513	75,916
<b>Current liabilities</b>												
	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net current assets / liabilities</b>	<b>65,156</b>	<b>65,156</b>	<b>65,156</b>	<b>658,054</b>	<b>569,024</b>	<b>479,993</b>	<b>390,963</b>	<b>380,068</b>	<b>292,441</b>	<b>230,659</b>	<b>74,513</b>	<b>75,916</b>
<b>Net assets</b>	<b>584,254</b>	<b>583,956</b>	<b>583,658</b>	<b>1,237,961</b>	<b>1,237,663</b>	<b>1,237,365</b>	<b>1,237,067</b>	<b>1,314,905</b>	<b>1,316,011</b>	<b>1,342,962</b>	<b>1,344,067</b>	<b>1,345,173</b>
<b>Financed by:</b>												
Share Capital	464,100	464,100	464,100	1,114,100	1,114,100	1,114,100	1,114,100	1,114,100	1,114,100	1,114,100	1,114,100	1,114,100
Loans and borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Profit & loss account	120,154	119,856	119,558	123,861	123,563	123,265	122,967	200,805	201,911	228,862	229,967	231,073
	<b>584,254</b>	<b>583,956</b>	<b>583,658</b>	<b>1,237,961</b>	<b>1,237,663</b>	<b>1,237,365</b>	<b>1,237,067</b>	<b>1,314,905</b>	<b>1,316,011</b>	<b>1,342,962</b>	<b>1,344,067</b>	<b>1,345,173</b>

**BTPA Ltd - Maximum Level  
Balance Sheet forecast**

	Dec-21 £	Dec-22 £	Dec-23 £	Dec-24 £	Dec-25 £	Dec-26 £	Dec-27 £	Dec-28 £	Dec-29 £
<b>Fixed Assets</b>									
Freehold Property	275,087	271,514	267,940	264,367	260,794	257,221	253,648	250,074	246,501
Investment in property	818,549	801,844	785,139	768,434	751,729	735,024	718,318	701,613	684,908
Equipment	158,618	138,825	119,031	99,238	79,444	59,651	39,857	20,064	270
<b>Total Fixed Assets</b>	<b>1,252,254</b>	<b>1,212,182</b>	<b>1,172,110</b>	<b>1,132,039</b>	<b>1,091,967</b>	<b>1,051,895</b>	<b>1,011,823</b>	<b>971,752</b>	<b>931,680</b>
<b>Current assets</b>									
VAT reclaimable	29,420								
Loans	10,000	58,400	43,800	29,200	14,600	0	0	0	0
Stock	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Cash	35,900	57,054	114,673	35,000	35,000	35,000	35,000	35,000	35,000
	77,320	117,454	160,473	66,200	51,600	37,000	37,000	37,000	37,000
<b>Current liabilities</b>									
	0	0	0	0	0	0	0	0	0
<b>Net current assets / liabilities</b>	<b>77,320</b>	<b>117,454</b>	<b>160,473</b>	<b>66,200</b>	<b>51,600</b>	<b>37,000</b>	<b>37,000</b>	<b>37,000</b>	<b>37,000</b>
<b>Net assets</b>	<b>1,329,574</b>	<b>1,329,636</b>	<b>1,332,583</b>	<b>1,198,239</b>	<b>1,143,567</b>	<b>1,088,895</b>	<b>1,048,823</b>	<b>1,008,752</b>	<b>968,680</b>
<b>Financed by:</b>									
Share Capital	1,114,100	1,079,100	1,044,100	969,100	894,100	819,100	719,100	644,100	569,100
Loans and borrowings	0	0	0	0	0	0	0	0	0
Profit & loss account	215,474	250,536	288,483	229,139	249,467	269,795	329,723	364,652	399,580
	<b>1,329,574</b>	<b>1,329,636</b>	<b>1,332,583</b>	<b>1,198,239</b>	<b>1,143,567</b>	<b>1,088,895</b>	<b>1,048,823</b>	<b>1,008,752</b>	<b>968,680</b>

BTPA Ltd - Maximum Level

Cash flow forecast

	Jan-21 £	Feb-21 £	Mar-21 £	Apr-21 £	May-21 £	Jun-21 £	Jul-21 £	Aug-21 £	Sep-21 £	Oct-21 £	Nov-21 £	Dec-21 £
Opening balance	62,900	65,156	65,156	645,714	551,218	444,381	337,545	362,959	258,222	179,331	43,700	45,800
<b>Fundraising activities</b>												
Second share offering	0	0	650,000	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0
Donations and Gift Aid	0	0	0	0	0	0	0	0	0	0	0	0
Fund-raising events	0	0	0	0	0	0	0	0	0	0	0	0
Grants	0	0	4,600	0	0	0	76,732	0	25,845	0	0	0
<b>Total fund raising activities</b>	0	0	654,600	0	0	0	76,732	0	25,845	0	0	0
<b>Sales income</b>	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483
<b>Other income: Rent</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other income: Interest</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other income: Café donation</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Development costs (incl. VAT)</b>												
Construction costs	0	0	61,702	89,030	89,030	89,030	89,030	89,030	89,030	0	0	0
Cinema equipment	0	0	0	0	0	0	0	0	0	157,550	0	0
Theatre equipment	0	0	0	0	0	0	0	0	0	0	0	0
Café bar equipment	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total development costs</b>	0	0	61,702	89,030	89,030	89,030	89,030	89,030	89,030	157,550	0	0
<b>Operating costs</b>												
Cost of sales	0	0	0	0	0	0	1,302	1,302	1,302	1,302	1,302	1,302
Salaries	0	0	0	0	0	0	667	667	667	667	667	667
Overheads	0	0	0	0	0	0	111	111	111	111	111	111
	0	0	0	0	0	0	2,080	2,080	2,080	2,080	2,080	2,080
<b>Finance costs</b>												
VAT movement	-2,256	0	12,340	5,466	17,806	17,806	-36,309	17,109	17,109	-20,515	-697	-697
Stock level increase												2,000
Leasing	0	0	0	0	0	0	0	0	0	0	0	0
Interest on shares	0	0	0	0	0	0	0	0	0	0	0	0
Interest on loans	0	0	0	0	0	0	0	0	0	0	0	0
Loan (Café) Paid out / (repaid)	0	0	0	0	0	0	0	0	0	0	0	10,000
Loan repayment	0	0	0	0	0	0	0	0	0	0	0	0
Charitable Activities												
Repayment of share capital	0	0	0	0	0	0	0	0	0	0	0	0
	-2,256	0	12,340	5,466	17,806	17,806	-36,309	17,109	17,109	-20,515	-697	11,303
<b>Closing balance</b>	<b>65,156</b>	<b>65,156</b>	<b>645,714</b>	<b>551,218</b>	<b>444,381</b>	<b>337,545</b>	<b>362,959</b>	<b>258,222</b>	<b>179,331</b>	<b>43,700</b>	<b>45,800</b>	<b>35,900</b>

Closing balance