

Sustainability Plan

Current Problems

Severe cash flow problems have been apparent for some time and the current economic climate has further exacerbated our problems because of late payments from tenants. We are suffering from increased creditor pressure and the situation needs to be addressed as quickly as possible.

Two contributing factors generated this situation:

Revenue levels:

When the original service charges were formulated estimates of cost were used that, with hindsight, did not reflect an accurate situation. This created a significant shortfall in recoveries.

The initial push to try to fill the building as quickly as possible caused a number of contracts to be negotiated on a lost leader basis; this means that we are also under recovering rent in some areas.

From a commercial standpoint, SME's are benefiting from the situation while the smaller developing companies suffer. The organisation was created to help small creative organisations so the situation is being redressed by this plan.

Ability to source finance:

The Storey as a Company Limited by Guarantee (Not for profit) does not have the same level of access to the normal commercial finance market. We do not have any capital assets to speak of; our lease is too short to capitalise. We have a very weak balance sheet because of this and because of our current shortfall in revenue.

Therefore, we need to create sustainability.

Action Plan

We will increase revenue to the correct levels and by doing so resurrect the original business model of covering our cost base with realistic service charges and building a surplus from rent.

Revenue Assumptions:

We will reclaim under-payment of service charge for financial year 2010/2011 over the next 12-month period from all tenants. The lease documents currently in place allow for this. We have calculated a total reclaim of £50,000.00

All existing tenants are now paying an increased Service Charge, this charge may further be increased to cover predicted rise in operating costs in future years.

We will significantly increase occupancy by January 2012, with estimated occupancy of 95% by 15th January, based on current demand. We are currently in negotiation with two potential tenants; a letter of intent has already been received for 2500 sq ft from a local company and a large overseas company looking to open in the UK has expressed strong interest in our building and Lancaster.

The above measures will allow the Storey to build sustainability for the near future. The increased service charge will cover most of the operating costs while the rent will build a surplus for ongoing maintenance and development of the building.

We are still however left with an immediate problem until the backlog of creditors has been cleared, and this cannot be done quickly enough without external support.

We also need to make savings if we are to be truly sustainable and in making those savings look towards reducing our energy costs. We have instigated an investigation into ways of controlling and reducing these costs.

Cost Savings:

One of our biggest costs and potential wins is Utility Costs

Gas: Implementation of advanced monitoring and control systems.

Potential reduction in billing because of overcharging on rate that has recently been identified by monitoring system.

We are increasing the monitoring points for heating zones so that gas consumption can be better controlled.

Electricity: Improved remote monitoring for accuracy in the allocation of costs.

Identification of incorrect usage (computers left on overnight)

Reduced consumption tariff; building has larger supply than it needs.

We aim to reduce our consumption by 30% in the next 6 months

Economic impact of Storey

Moshen - A small company in the mobile application market that are developing into an SME. They have grown from five people in the last 12 months to 20 and are still growing; they expect to exceed 30 employees in the next 6 months. Recently they have signed a 6 million pound contract with the Football Association to launch a new mobile application globally. They have formed alliances with a number of organisations within the building including Litfest, helping to develop a publishing application.

Hotfoot and Azullo – Still relatively small with four members of staff but they have recently been awarded £50,000.00 from the North West Fund 4 Creative and Digital based on a new product development for e commerce web sites that is being used by Volvo and Money Supermarket with interest being shown from a number of blue chip clients. They will start to grow their team early next year.

Fat Media- A major success story in the North West and still growing, now employing 35 people they are currently are largest tenant.

PROUD – The Storey in partnership with Lancaster University has been awarded Interreg IVB funding for 3 years to carry out a research project with co design techniques to create Innovation in the community and stimulate economic growth via the creation of new business entities in Lancaster. There are three themes, Place, Process, and People. The Storey is a full partner and the UK is the only country to have two full partners as part of this bid. PROUD will gain the Storey international recognition and will also raise the profile of Lancaster as a true Creative Hub in Europe.

AHRC – Again working with the University and as part of a consortium The Storey has been successful and the consortium has been awarded a 4.8 million pound grant to set up a Knowledge Exchange Hub called the Creative Exchange. Lancaster University is the lead partner and the consortium includes Newcastle University, The Royal College of Art, The BBC and The Sharp Project.

Our roll will be to act as a link to the Creative Industries and as a catalyst between the academic organisations and the commercial organisations in our area.

Notes on Financial Calculation

The figures for 2011 to 2012 reflect the current trading situation to October 2011. From that point the figures are projected on known costs and revenues.

The figures for 2012 to 2013 include our new resident who will be in place by 15th January. The figures during this year also include the expected reduction in utility costs as per current negotiation with our supply companies.

The figures for 2013 to 2014 have been adjusted using the current rate of inflation and where possible when renegotiation is possible for revenues from our client base.

All the figures for the three years include the correct assumption for the recovery of service charges and allow for the under recovery within the year 2010 to 2011. They also assume that all tenants will be paying the correct service charge from the beginning of 2011 to 2012. There has also been an adjustment made for under charging of rent, which will be pursued, although it will not affect the figures significantly if rejected by the clients in question. The capital funding released from Lancaster City Council has been reduced to reflect the actual amount now received to date and we are assuming that there will be a reduced recovery from Lancaster City Council based on the support being deducted from the under recovery of service charges.

As will be noted from the cash flow forecast we will need support in the region of £90,000 and I have included an interest bearing loan of that amount assuming a rate of interest of 10 percent on a simple interest basis for a three year period. As can be seen from the cash flow forecast this is very doable.

Also included in the cash flow as a total is the current outstanding debt to the city council. This is reflected in the opening balance prior to April 2011 together with charges since raised.

SOC
The Storey

PROFIT & LOSS FORECAST
April 2011 to March 2012

	Prior Year £	Apr-11 Actual £	May-11 Actual £	Jun-11 Actual £	Jul-11 Actual £	Aug-11 Actual £	Sep-11 Actual £	Oct-11 Actual £	Nov-11 Proj. £	Dec-11 Proj. £	Jan-12 Proj. £	Feb-12 Proj. £	Mar-12 Proj. £	Total 2011/12		Total (incl Prior Yr b/w/ves) Act/Proj. £
														Only Act/Proj. £	£	
SALES																
Rent Income Liftst	5,922	494	494	494	494	494	494	494	494	494	494	494	494	494	5,928	11,850
Rent Income TIC	10,929	916	916	916	916	916	916	916	916	916	916	916	916	916	10,992	21,921
Rent Income Storey Gallery	14,465	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	13,030	27,495
Rent Income Workspaces	29,464	2,833	3,613	3,613	3,613	3,613	3,613	3,613	4,309	4,309	5,003	6,003	6,003	51,028	80,492	
Rent Income Third Floor	0	0	0	0	0	0	0	0	0	0	2,000	2,000	2,000	6,000	6,000	
Service Charges	77,733	6,481	7,901	7,901	7,901	7,901	8,017	8,773	8,773	8,773	11,967	13,101	13,101	110,062	187,705	
Telephone Income	9,825	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	9,857	19,682	
Event Income	13,459	3,543	1,263	1,263	3,021	363	646	1,536	420	1,500	200	500	500	15,942	28,801	
Catering Income	13,626	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	17,196	31,022	
Other Sales	0	0	0	0	0	0	0	11,867	0	0	0	0	0	11,867	11,867	
	175,623	18,185	16,898	18,126	19,981	16,713	16,513	31,314	18,044	19,124	23,712	26,146	26,146	251,302	426,925	
ADMINISTRATIVE EXPENSES																
Staff salaries	103,283	5,888	5,888	5,888	5,888	7,720	7,720	8,785	8,785	8,785	8,785	8,785	8,785	8,785	91,702	194,985
Staff national insurance	9,402	2,347	2,569	2,340	2,339	2,494	2,746	2,625	2,766	2,700	2,700	2,700	2,700	2,700	31,026	40,423
Staff training	546	0	0	250	0	0	0	0	0	0	0	0	0	300	550	
Travel & subsistence	3,841	0	0	650	0	0	0	800	0	0	0	600	0	2,050	5,891	
Consultancy	4,905	0	0	0	0	0	0	0	0	0	0	0	0	0	2,792	
Print and stationery	4,226	406	3,544	621	255	120	495	1,668	1,968	1,500	2,000	200	0	867	4,972	
Computer costs and IT support	2,400	0	0	0	0	0	0	0	0	0	0	0	0	0	17,703	
Programming support	6,711	1,010	1,020	120	0	0	0	858	0	200	0	0	0	2,400	2,400	
Advertising and promotion	400	0	0	0	0	0	0	0	0	0	0	0	0	0	10,119	
Charity donations	3,459	0	0	0	0	0	0	0	0	0	0	0	0	0	400	
Event Costs	160	0	0	0	0	0	0	0	0	0	0	0	0	0	3,459	
Trade Subscriptions	553	0	0	401	0	0	0	80	0	0	0	0	0	0	160	
Legal and professional	3,433	75	33	35	35	38	7,110	176	40	40	40	40	40	40	1,249	
Accountancy	1,119	72	0	235	55	55	62	62	62	62	62	62	62	796	1,915	
Equipment Hire	838	0	0	0	0	0	0	0	0	0	0	0	0	0	838	
Bank charges	6,347	0	0	2,201	0	0	1,114	0	0	0	0	0	0	0	3,315	
Water Rates	56,080	3,929	4,023	3,321	3,371	3,522	3,907	4,625	4,600	4,600	3,800	3,800	3,800	47,298	103,378	
Heat, Light and Power	11,272	293	293	293	293	6,957	293	293	293	293	293	293	293	10,180	21,452	
Insurance	257	0	0	0	0	0	0	0	0	0	0	0	0	0	257	
Security Costs	19,833	1,028	1,175	64	2,607	1,906	929	226	672	672	672	672	672	11,295	31,128	
Cleaning	2,526	0	0	0	0	0	0	0	0	0	0	0	0	0	2,526	
Sundry expenses	30,255	1,736	1,175	1,487	2,607	1,905	1,016	1,631	1,500	1,500	1,500	1,500	1,500	19,057	49,312	
Repair and maintenance	878	0	0	127	0	0	350	0	0	0	0	0	0	477	1,355	
Licences	15,878	0	0	0	0	0	0	0	0	0	0	0	0	0	15,878	
Projects	290,594	16,784	15,720	15,193	20,784	24,717	24,584	22,293	20,713	20,352	19,852	19,152	18,852	243,996	534,390	
	-114,771	1,401	-2,822	2,933	-803	-8,004	-7,671	8,021	-2,669	-1,228	3,860	6,994	7,294	7,306	-107,465	
GROSS PROFIT (+) / Loss (-)																
OVERHEADS																
Cost of Sales	6,860	687	739	407	400	362	400	400	40	400	400	400	400	400	5,035	11,895
Telephone	6,860	687	739	407	400	362	400	400	40	400	400	400	400	400	5,035	11,895
Sub-Total	6,860	687	739	407	400	362	400	400	40	400	400	400	400	400	5,035	11,895
OTHER COSTS																
Depreciation	7,890	521	521	521	521	521	521	521	521	521	521	521	521	6,255	14,185	
	7,890	521	521	521	521	521	521	521	521	521	521	521	521	6,255	14,185	
OTHER INCOME (EXPENSE)																
LCC Funding Post opening	28,946	0	0	0	0	0	0	0	0	0	0	0	0	0	28,946	
LCC Funding Public Art	6,500	0	0	0	0	0	0	0	0	0	0	0	0	0	6,500	
LCC Funding Capital Money	11,867	0	0	0	0	0	0	0	0	0	0	0	0	0	11,867	
Grant ACE Fundraising	10,800	0	0	0	0	0	0	0	0	0	0	0	0	0	10,800	
Match Funding PROUD ERDF	15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	15,000	
	73,113	0	0	0	0	0	0	0	0	0	0	0	0	0	73,113	
	-56,448	193	-4,082	2,004	-1,724	-8,887	-8,592	7,099	-3,230	-2,149	2,939	6,072	6,373	-3,984	-60,482	
OPERATING PROFIT (+) / Loss (-)																
INTEREST EXPENSE																
Overdraft Interest	0	454	649	648	659	675	744	798	844	842	783	738	701	8,535	8,535	
	0	454	649	648	659	675	744	798	844	842	783	738	701	8,535	8,535	
NET PROFIT (+) / Loss (-)																
	-56,448	-261	-4,721	1,356	-2,383	-9,562	-9,336	6,301	-4,074	-2,991	2,156	5,394	5,672	-12,519	-68,967	
CUMULATIVE PROFIT (+) / Loss (-)																
	-56,448	-56,709	-61,440	-60,084	-62,467	-72,029	-81,365	-75,064	-79,138	-82,129	-79,973	-74,639	-68,567	-68,567		

PROFIT & LOSS FORECAST

SCIC

Total 2012/13

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Only
	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Act/Proj.
£	£	£	£	£	£	£	£	£	£	£	£	£	£
SALES													
Rent Income Liftcat	320	320	320	320	320	320	320	320	320	320	320	320	3,840
Rent Income TIC	964	964	964	964	964	964	964	964	964	964	964	964	11,568
Rent Income Storey Gallery	919	967	967	967	967	967	967	967	967	967	967	967	11,556
Rent Income Workspaces	6,003	6,003	6,003	6,003	6,003	6,003	6,003	6,003	6,003	6,003	6,003	6,003	72,036
Rent Income Third Floor	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Service Charges	13,101	13,101	13,101	13,101	13,101	13,101	13,101	13,101	13,101	10,424	10,424	10,424	149,181
Telephone Income	821	821	821	821	821	821	821	821	821	821	821	821	9,852
Event Income	2,500	1,200	1,500	2,500	1,000	900	1,500	500	1,500	200	500	500	14,300
Catering Income	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	20,400
	28,328	27,076	27,376	28,376	26,876	26,776	27,376	26,376	27,376	23,399	23,699	23,699	316,733
ADMINISTRATIVE EXPENSES													
Staff salaries	8,785	8,785	8,785	8,785	8,785	8,785	8,785	8,785	8,785	8,785	8,785	8,785	105,420
Staff national insurance	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	32,400
Staff training	0	0	0	0	0	0	0	0	0	0	0	0	650
Travel & subsistence	0	1,000	0	0	600	0	0	600	0	0	700	0	2,900
Print and stationery	0	200	0	0	200	0	0	200	0	0	250	0	850
Computer costs and IT support	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Advertising and promotion	0	0	200	0	0	200	0	0	200	0	0	200	800
Accountancy	40	4,040	40	40	40	40	40	40	40	40	40	40	4,480
Equipment Hire	65	65	65	65	65	65	65	65	65	65	65	65	780
Water Rates	0	0	0	2,400	0	0	1,172	0	0	0	0	0	3,572
Heat, Light and Power	3,800	3,800	2,800	2,800	2,800	2,800	2,800	3,200	3,200	3,200	3,200	3,200	37,600
Insurances	308	308	308	308	7,000	308	308	308	308	308	308	308	10,388
Cleaning	707	707	707	2,743	2,005	707	707	707	707	707	707	707	11,818
Repair and maintenance	1,578	1,578	1,578	1,578	1,578	1,578	1,578	1,578	1,578	1,578	1,578	1,578	18,936
Licences	0	0	134	0	0	0	368	0	0	0	0	0	502
	18,483	23,683	17,817	21,919	26,273	17,983	19,023	18,683	18,083	17,883	18,833	18,433	237,096
GROSS PROFIT	9,845	3,393	9,559	6,457	603	8,793	8,353	7,693	9,293	5,516	4,866	5,266	79,637
OVERHEADS													
Cost of Sales	421	421	421	421	421	421	421	421	421	421	421	421	5,052
Telephone	421	421	421	421	421	421	421	421	421	421	421	421	5,052
Sub-Total	421	421	421	421	421	421	421	421	421	421	421	421	5,052
OTHER COSTS													
Depreciation	390	392	390	391	391	391	391	390	391	392	391	390	4,690
	390	392	390	391	391	391	391	390	391	392	391	390	4,690
OPERATING PROFIT	9,034	2,580	8,748	5,645	-209	7,981	7,541	6,882	8,481	4,703	4,054	4,455	69,895
INTEREST EXPENSE													
Overdraft interest	283	0	0	0	0	0	0	0	0	0	0	0	283
Loan interest	0	750	750	750	750	750	750	750	750	750	750	750	8,250
	283	750	750	750	750	750	750	750	750	750	750	750	8,533
NET PROFIT	8,751	1,830	7,998	4,895	-959	7,231	6,791	6,132	7,731	3,953	3,304	3,705	61,362
CUMULATIVE	8,751	10,581	18,579	23,474	22,515	29,746	36,537	42,669	50,400	54,353	57,657	61,362	

PROFIT & LOSS FORECAST

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Total
	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Act/Proj.
£	£	£	£	£	£	£	£	£	£	£	£	£	£
SALES													
Rent Income Liftfest	320	320	320	320	320	320	320	320	320	320	320	320	3,840
Rent Income TIC	964	964	1,014	1,014	1,014	1,014	1,014	1,014	1,014	1,014	1,014	1,014	12,068
Rent Income Storey Gallery	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	12,204
Rent Income Workspaces	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	6,303	75,636
Rent Income Third Floor	2,104	2,104	2,104	2,104	2,104	2,104	2,104	2,104	2,104	2,104	2,104	2,104	25,248
Service Charges	13,101	13,101	13,101	13,101	13,101	13,101	13,101	13,101	13,101	13,101	13,101	13,101	157,212
Telephone Income	864	864	864	864	864	864	864	864	864	864	864	864	10,368
Event Income	2,500	1,200	2,000	3,000	3,000	1,000	1,500	500	1,500	200	500	500	14,900
Catering Income	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	21,456
	28,961	27,661	28,511	29,511	27,011	27,511	28,011	27,011	28,011	26,711	27,011	27,011	332,932
ADMINISTRATIVE EXPENSES													
Staff salaries	9,244	9,244	9,244	9,244	9,244	9,244	9,244	9,244	9,244	9,244	9,244	9,244	110,928
Staff national insurance	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	31,251
Staff training	0	0	0	0	0	350	0	0	0	0	0	350	700
Travel & subsistence	0	800	0	800	0	0	0	800	0	0	1,000	0	3,400
Print and stationery	0	250	0	250	0	0	0	250	0	0	250	0	1,000
Computer costs and IT supp	550	550	550	550	550	550	550	550	550	550	550	550	6,600
Advertising and promotion	0	0	200	0	0	200	0	0	200	0	0	200	800
Accountancy	50	5,000	50	50	50	50	50	50	50	50	50	50	5,550
Equipment Hire	68	68	68	68	68	68	68	68	68	68	68	68	816
Water Rates	0	0	2,525	0	0	0	1,233	0	0	0	0	0	3,758
Heat, Light and Power	3,200	3,200	3,000	3,000	3,000	3,000	3,400	3,400	3,400	3,400	3,400	3,400	38,800
Insurances	324	324	324	324	7,350	324	324	324	324	324	324	324	10,914
Cleaning	744	744	2,896	2,110	744	744	744	744	744	744	744	744	12,436
Repair and maintenance	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	19,920
Licences	0	0	141	0	0	0	387	0	0	0	0	0	528
	18,681	24,681	18,822	23,148	27,923	19,031	20,501	19,931	19,031	18,881	20,131	16,590	247,401
GROSS PROFIT	10,280	2,980	9,689	6,363	-912	8,480	7,510	7,080	8,930	7,830	6,880	10,421	85,531
OVERHEADS													
Cost of Sales	443	443	443	443	443	443	443	443	443	443	443	443	5,316
Telephone	443	443	443	443	443	443	443	443	443	443	443	443	5,316
Sub-Total	443	443	443	443	443	443	443	443	443	443	443	443	5,316
OTHER COSTS													
Depreciation	293	293	293	293	293	293	294	293	293	293	293	293	3,518
	293	293	293	293	293	293	294	293	293	293	293	293	3,518
OPERATING PROFIT	9,544	2,244	8,952	5,627	-1,648	7,744	6,773	6,344	8,194	7,094	6,144	9,685	76,697
INTEREST EXPENSE													
Loan Interest	750	750	750	750	750	750	750	750	750	750	750	750	9,000
	750	750	750	750	750	750	750	750	750	750	750	750	9,000
NET PROFIT	8,794	1,494	8,202	4,877	-2,398	6,994	6,023	5,594	7,444	6,344	5,394	8,935	67,697
CUMULATIVE	8,794	10,288	18,490	23,367	20,969	27,963	33,986	39,580	47,024	53,368	58,762	67,697	67,697

SCIC
The Storey

BALANCE SHEET FORECAST

	Opening	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Proj.	Proj.	Proj.	Proj.	Proj.
	£	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS													
Leasehold property improvements	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608
Furniture and fittings	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732
Computer equipment	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348
Accumulated Depreciation	-12,670	-13,491	-13,712	-14,234	-14,755	-15,276	-15,797	-16,319	-16,840	-17,361	-17,882	-18,404	-18,925
	25,018	24,497	23,976	23,454	22,933	22,412	21,891	21,369	20,848	20,327	19,806	19,284	18,763
CURRENT ASSETS													
Bank	209	0	0	0	0	0	0	0	0	0	0	0	0
Trade Debtors	75,848	0	2,696	5,979	7,737	6,250	3,875	16,915	16,689	4,786	4,566	3,566	3,866
Other Debtors	0	0	2,101	3,390	2,267	4,868	7,410	2,149	3,760	5,383	1,535	2,948	4,309
	76,057	0	4,797	9,369	10,004	11,118	11,285	19,064	20,449	10,169	6,101	6,514	8,175
CREDITORS DUE WITHIN ONE YEAR													
Bank	0	82,087	74,422	81,588	77,382	85,140	94,276	97,981	105,389	97,568	91,176	86,555	82,375
Trade Creditors	158,404	0	14,103	9,860	16,564	18,806	18,400	15,772	13,161	13,238	12,885	12,063	11,711
Other Creditors	0	0	2,569	2,340	2,339	2,494	2,746	2,625	2,766	2,700	2,700	2,700	2,700
	158,404	82,087	91,094	93,788	96,285	106,440	115,422	116,378	121,316	113,506	106,761	101,318	96,786
NET CURRENT ASSETS	-82,347	-82,087	-86,297	-84,419	-86,281	-95,322	-104,137	-97,314	-100,867	-103,337	-100,660	-94,804	-88,611
CREDITORS DUE AFTER ONE YEAR													
	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET ASSETS	-57,329	-57,590	-62,321	-60,965	-63,348	-72,910	-82,246	-75,945	-80,019	-83,010	-80,854	-75,520	-69,848
CAPITAL & RESERVES													
Capital	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329
Retained Earnings	0	-261	-4,992	-3,636	-6,019	-15,581	-24,917	-18,616	-22,690	-25,681	-23,525	-18,191	-12,519
	-57,329	-57,590	-62,321	-60,965	-63,348	-72,910	-82,246	-75,945	-80,019	-83,010	-80,854	-75,520	-69,848

SCIC

BALANCE SHEET FORECAST

	Opening	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
	Actual	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
	£	£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS													
Leasehold property improvements	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608
Furniture and fittings	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732
Computer equipment	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348
Accumulated Depreciation	-18,925	-19,315	-19,707	-20,097	-20,488	-20,879	-21,270	-21,661	-22,051	-22,442	-22,834	-23,225	-23,615
	18,763	18,373	17,981	17,591	17,200	16,809	16,418	16,027	15,637	15,246	14,854	14,463	14,073
CURRENT ASSETS													
Bank	0	17,014	19,670	18,803	28,134	28,020	23,790	33,809	36,498	40,186	45,093	47,044	46,578
Trade Debtors	3,866	6,453	7,420	6,100	7,400	6,900	5,300	5,800	5,400	5,400	5,100	4,100	4,400
Other Debtors	4,309	1,299	3,508	4,690	1,900	4,562	5,774	1,393	2,727	3,956	1,194	2,555	3,845
	8,175	24,766	30,598	29,593	37,434	39,482	34,864	41,002	44,625	49,542	51,387	53,699	54,823
CREDITORS DUE WITHIN ONE YEAR													
Bank	82,375	0	0	0	0	0	0	0	0	0	0	0	0
Trade Creditors	14,711	11,536	17,646	10,753	15,808	20,924	11,184	12,640	12,241	11,536	11,536	12,653	12,182
Other Creditors	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
LCC Support	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
	96,786	44,236	50,346	43,453	48,508	53,624	43,884	45,340	44,941	44,236	44,236	45,353	44,882
NET CURRENT ASSETS	-88,611	-19,470	-19,748	-13,860	-11,074	-14,142	-9,020	-4,338	-316	5,306	7,151	8,345	9,941
CREDITORS DUE AFTER ONE YEAR													
LCC Support	0	60,000	57,500	55,000	52,500	50,000	47,500	45,000	42,500	40,000	37,500	35,000	32,500
TOTAL NET ASSETS	-69,848	-61,097	-59,267	-51,269	-46,374	-47,333	-40,102	-33,311	-27,179	-19,448	-15,495	-12,191	-8,486
CAPITAL & RESERVES													
Capital	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329
Retained Earnings	-12,519	-3,768	-1,938	6,060	10,955	9,996	17,227	24,018	30,150	37,881	41,834	45,138	48,843
	-69,848	-61,097	-59,267	-51,269	-46,374	-47,333	-40,102	-33,311	-27,179	-19,448	-15,495	-12,191	-8,486

SCIC
The Storey

BALANCE SHEET FORECAST

	Opening Actual	Apr-13		May-13		Jun-13		Jul-13		Aug-13		Sep-13		Oct-13		Nov-13		Dec-13		Jan-14		Feb-14		Mar-14						
		£	Proj.	£	Proj.	£	Proj.	£	Proj.	£	Proj.	£	Proj.	£	Proj.	£	Proj.	£	Proj.	£	Proj.	£	Proj.	£	Proj.	£	Proj.			
FIXED ASSETS																														
Leasehold property improvements	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608	9,608		
Furniture and fittings	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732	15,732		
Computer equipment	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348		
Accumulated Depreciation	-23,615	-23,908	-24,201	-24,495	-24,788	-25,081	-25,374	-25,668	-25,961	-26,254	-26,547	-26,840	-27,133	-27,426	-27,719	-28,012	-28,305	-28,598	-28,891	-29,184	-29,477	-29,770	-30,063	-30,356	-30,649	-30,942	-31,235	-31,528		
	14,073	13,780	13,487	13,193	12,900	12,607	12,314	12,020	11,727	11,434	11,141	10,848	10,555	10,262	9,969	9,676	9,383	9,090	8,797	8,504	8,211	7,918	7,625	7,332	7,039	6,746	6,453			
CURRENT ASSETS																														
Bank	54,609	61,389	64,655	63,329	72,276	71,931	66,976	76,363	78,128	81,063	88,539	92,708	94,108	95,508	96,908	98,308	99,708	101,108	102,508	103,908	105,308	106,708	108,108	109,508	110,908	112,308	113,708	115,108	116,508	
Trade Debtors	4,400	6,808	7,596	6,776	8,576	7,076	5,076	6,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	5,076	
Other Debtors	3,845	1,233	3,516	4,774	2,015	4,865	6,159	1,552	3,004	4,307	5,601	6,895	8,189	9,483	10,777	12,071	13,365	14,659	15,953	17,247	18,541	19,835	21,129	22,423	23,717	25,011	26,305	27,599		
	62,854	69,430	75,767	74,879	82,867	83,872	78,211	83,991	86,708	90,946	95,083	99,739	102,803	105,867	108,931	111,995	115,059	118,123	121,187	124,251	127,315	130,379	133,443	136,507	139,571	142,635	145,699	148,763		
CREDITORS DUE WITHIN ONE YEAR																														
Trade Creditors	12,182	12,030	19,080	12,196	17,514	23,124	12,676	14,639	13,969	12,970	12,970	14,439	13,616	12,793	11,970	11,147	10,324	9,501	8,678	7,855	7,032	6,209	5,386	4,563	3,740	2,917	2,094	1,271	458	
Other Creditors	2,700	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	
LCC Support	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	
	44,882	44,871	51,921	45,037	50,355	55,965	45,517	47,480	46,810	45,811	44,812	43,773	42,734	41,695	40,656	39,617	38,578	37,539	36,500	35,461	34,422	33,383	32,344	31,305	30,266	29,227	28,188	27,149	26,110	
NET CURRENT ASSETS	17,972	24,559	23,846	29,842	32,512	27,907	32,694	36,511	39,898	45,135	49,272	52,459	59,187	62,374	65,561	68,748	71,935	75,122	78,309	81,496	84,683	87,870	91,057	94,244	97,431	100,618	103,805	106,992	110,179	
CREDITORS DUE AFTER ONE YEAR																														
LCC Support	32,500	30,000	27,500	25,000	22,500	20,000	17,500	15,000	12,500	10,000	7,500	5,000	2,500	0	-2,500	-5,000	-7,500	-10,000	-12,500	-15,000	-17,500	-20,000	-22,500	-25,000	-27,500	-30,000	-32,500	-35,000	-37,500	
	32,500	30,000	27,500	25,000	22,500	20,000	17,500	15,000	12,500	10,000	7,500	5,000	2,500	0	-2,500	-5,000	-7,500	-10,000	-12,500	-15,000	-17,500	-20,000	-22,500	-25,000	-27,500	-30,000	-32,500	-35,000	-37,500	
TOTAL NET ASSETS	-455	8,339	9,833	18,035	22,912	20,514	27,508	33,531	39,125	45,135	49,272	52,459	59,187	62,374	65,561	68,748	71,935	75,122	78,309	81,496	84,683	87,870	91,057	94,244	97,431	100,618	103,805	106,992	110,179	
CAPITAL & RESERVES																														
Capital	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329	-57,329
Retained Earnings	56,874	65,668	67,162	75,364	80,241	77,843	84,837	90,860	96,454	103,898	110,242	115,636	124,571	129,065	133,559	138,053	142,547	147,041	151,535	156,029	160,523	165,017	169,511	174,005	178,499	182,993	187,487	191,981	196,475	200,969
	-455	8,339	9,833	18,035	22,912	20,514	27,508	33,531	39,125	45,135	49,272	52,459	59,187	62,374	65,561	68,748	71,935	75,122	78,309	81,496	84,683	87,870	91,057	94,244	97,431	100,618	103,805	106,992	110,179	

SCIC
The Storey

CASH FLOW FORECAST

	Apr-11 Actual £	May-11 Actual £	Jun-11 Actual £	Jul-11 Actual £	Aug-11 Actual £	Sep-11 Actual £	Oct-11 Actual £	Nov-11 Proj. £	Dec-11 Proj. £	Jan-12 Proj. £	Feb-12 Proj. £	Mar-12 Proj. £	Total		
													Act/Proj.	£	
RECEIPTS															
Invoiced Sales	62,990	14,202	14,843	18,223	18,200	19,288	18,274	18,270	31,027	23,932	27,146	25,846	292,241		
Other Income	31,043	0	0	0	0	0	0	0	0	0	0	0	31,043	0	
Other Assets/Liab's In	1,617	0	0	3,390	0	0	7,410	0	0	5,383	0	0	17,800	0	
	95,650	14,202	14,843	21,613	18,200	19,288	25,684	18,270	31,027	29,315	27,146	25,846	341,084		
PAYMENTS															
Invoiced Costs	169,257	0	12,904	8,520	15,224	17,466	17,060	13,424	10,813	10,655	10,302	9,480	295,105		
Staff salaries	5,888	5,888	5,888	5,888	7,720	7,720	8,785	8,785	8,785	8,785	8,785	8,785	91,702		
Overdraft Interest	454	649	648	659	675	744	798	844	842	783	738	701	8,535		
Main Account	454	649	648	659	675	744	798	844	842	783	738	701	8,535		
Sub-Total	2,347	0	2,569	2,340	2,339	2,494	2,746	2,625	2,766	2,700	2,700	2,700	28,326		
PAYE/NI	177,946	6,537	22,009	17,407	25,958	28,424	29,389	25,678	23,206	22,923	22,525	21,666	423,668		
	-82,296	7,665	-7,166	4,206	-7,758	-9,136	-3,705	-7,408	7,821	6,392	4,621	4,180	-82,584		
NET CASH FLOW	209	-82,087	-74,422	-81,588	-77,382	-85,140	-94,276	-97,981	-105,389	-97,568	-91,176	-86,555	209		
OPENING BANK															
CLOSING BANK	-82,087	-74,422	-81,588	-77,382	-85,140	-94,276	-97,981	-105,389	-97,568	-91,176	-86,555	-82,375	-82,375		

CASH FLOW 2012/13

SGIC

CASH FLOW FORECAST

	Apr-12 Proj. £	May-12 Proj. £	Jun-12 Proj. £	Jul-12 Proj. £	Aug-12 Proj. £	Sep-12 Proj. £	Oct-12 Proj. £	Nov-12 Proj. £	Dec-12 Proj. £	Jan-13 Proj. £	Feb-13 Proj. £	Mar-13 Proj. £	Total Proj. £
RECEIPTS													
Invoiced Sales	25,741	26,109	28,696	27,076	27,376	28,376	26,876	26,776	27,376	23,699	24,699	23,399	316,199
Capital Receipts	90,000	0	0	0	0	0	0	0	0	0	0	0	90,000
Other Assets/Liab's In	4,309	0	0	4,690	0	0	5,774	0	0	3,956	0	0	18,729
	120,050	26,109	28,696	31,766	27,376	28,376	32,650	26,776	27,376	27,655	24,699	23,399	424,928
PAYMENTS													
Invoiced Costs	8,893	8,718	14,828	7,700	12,755	17,871	7,896	9,352	8,953	8,013	8,013	9,130	122,122
Staff salaries	8,785	8,785	8,785	8,785	8,785	8,785	8,785	8,785	8,785	8,785	8,785	8,785	105,420
Loan Payments	0	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	35,750
Overdraft Interest	283	0	0	0	0	0	0	0	0	0	0	0	283
Main Account	283	0	0	0	0	0	0	0	0	0	0	0	283
Sub-Total	283	0	0	0	0	0	0	0	0	0	0	0	283
PAYE/NI	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	32,400
	20,661	23,453	29,568	22,435	27,490	32,606	22,631	24,087	23,688	22,748	22,748	23,865	295,975
NET CASH FLOW	99,389	2,556	-867	9,331	-114	-4,230	10,019	2,689	3,688	4,907	1,951	-466	128,953
OPENING BANK	-82,375	17,014	19,670	18,803	28,134	28,020	23,790	33,809	36,498	40,186	45,093	47,044	-82,375
CLOSING BANK	17,014	19,670	18,803	28,134	28,020	23,790	33,809	36,498	40,186	45,093	47,044	46,578	46,578

SCIC
The Storey

CASH FLOW FORECAST

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
	Proj. £	Proj. £	Proj. £	Proj. £	Proj. £	Proj. £	Proj. £	Proj. £	Proj. £	Proj. £	Proj. £	Proj. £
RECEIPTS												
Invoiced Sales	26,553	26,873	29,331	27,711	28,511	29,511	27,011	27,511	28,011	27,011	28,011	26,711
Other Assets/Liab's in	3,845	0	0	4,774	0	0	6,159	0	0	4,307	0	0
	30,398	26,873	29,331	32,485	28,511	29,511	33,170	27,511	28,011	31,318	28,011	26,711
PAYMENTS												
Invoiced Costs	8,424	8,272	15,322	8,203	13,521	19,131	8,448	10,411	9,741	8,507	8,507	9,976
Staff salaries	9,244	9,244	9,244	9,244	9,244	9,244	9,244	9,244	9,244	9,244	9,244	9,244
Loan Payments	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250
PAYE/NI	2,700	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841	2,841
	23,618	23,607	30,657	23,538	28,856	34,466	23,783	25,746	25,076	23,842	23,842	25,311
NET CASH FLOW	6,780	3,266	-1,326	8,947	-345	-4,955	9,387	1,765	2,935	7,476	4,169	1,400
OPENING BANK	54,609	61,389	64,655	63,329	72,276	71,931	66,976	76,363	78,128	81,063	88,539	92,708
CLOSING BANK	61,389	64,655	63,329	72,276	71,931	66,976	76,363	78,128	81,063	88,539	92,708	94,108

