

Warwick Bridge
Corn Mill



WARWICK BRIDGE CORN MILL LIMITED

A COMMUNITY BENEFIT SOCIETY



BUSINESS PLAN

TO SUPPORT THE SHARE ISSUE LAUNCH

November 2019

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EXECUTIVE SUMMARY

1. This business plan has been developed to support development of Warwick Bridge Corn Mill which is the only surviving corn mill serving the surrounding area.

Our vision is to create a sustainable future for the community Corn Mill at Warwick Bridge that will preserve this key local asset for generations to come and enhance a sense of community in Warwick Bridge and the surrounding area.

2. The building will house a traditional flourmill and a bakery, and will be able to host educational and training events. The Warwick Bridge Corn Mill Limited is intended to safeguard these facilities by retaining a vibrant, economic heart to the village. The goals are to:
 - Create a sustainable business enterprise, producing quality products from grain sourced as locally as possible.
 - The advancement of heritage, culture, and science through practical demonstrations and workshops that promote an understanding and appreciation of locally produced milled and baked products, and the history of milling and baking in Cumbria with regard to the Corn Mill and surrounding area.
3. The Warwick Bridge Corn Mill has been a thriving Corn Mill over the past centuries. However, over the last few decades it has been closed and fallen into disuse. Bought by Cultura Trust, a northern regeneration charity, it has been refurbished to be a working Corn Mill once again.
4. Bringing the operation of the Corn Mill into community management is intended to secure a sustainable future of the mill for generations to come. The business would complement other village businesses. A Community Benefit Society (CBS) has been formed (FCA registration number 8229). This Society is known as Warwick Bridge Corn Mill Limited and is a form of co-operative.
5. Funds will be raised to fit out a community bakery to be established and operate the mill as a sustainable venture. This will be done through a community share offer. Shares will be nominally £100 per share and the minimum shareholding will be 1 share. The share offer will open at a Public Meeting on Tuesday 12 November 2019 and close on Friday 10 January 2020. The fundraising target is £120,000 with a maximum individual investment level of £12,000.

6. Purchase of shares would confer 'membership' of the CBS, giving members control over the business through the annual election of a Board of Directors and voting rights on significant issues at regular meetings. All members will have an equal vote, regardless of the size of their shareholding. Directors (and shareholders) would have the protection of "limited liability".
7. The Society will be working with Cultura Trust, the freehold owner of the mill. Cultura Trust will lease it to the community on a leasehold basis. The community will concentrate on:
 - Ensuring the sustainability of the Corn Mill and the surrounding environment in the long-term.
 - Maintaining the atmosphere of a working Corn Mill.
 - Promoting the Corn Mill.
 - Organising community events and activities.
 - Managing the Corn Mill to reflect what the community wants and to limit risks to the future of the Mill.
8. Following a public meeting in May 2019 a Steering Group of people from the local community has been established to drive the project in the initial stages. This will remain in place until the first AGM of the CBS takes place. Pen profiles of Steering Group members can be found at Appendix C.
9. The Steering Group is in discussion with a preferred manager to manage the day-to-day operations of the mill and bakery. This preferred manager is Breadshare, a social enterprise currently based in Edinburgh but looking to relocate to the Warwick Bridge area. Alongside our Miller they will be responsible for delivering the identified business objectives. Any medium to longer-term works would be paid for from the trading surplus, grant funding and use volunteer input as appropriate.

1. RECENT HISTORY AND CONTEXT

- 1.1 Warwick Bridge and its neighbouring villages of Corby Hill, Little Corby, and Warwick-on-Eden are within the boundary of the City of Carlisle in Cumbria, England. It is situated on the east bank of the River Eden at its major east-west crossing point which has been used for many centuries, with the present bridge built in 1837, carrying the main A69 east-west route between Carlisle and Newcastle. Being on this major trunk road and only three miles from Junction 43 of the M6 means it is ideally placed for distribution and visitor access.
- 1.2 The Corn Mill ceased working in 1989, and was sold in 1990 as part of a development site to a housing developer. Once the new houses were built, it was sold at auction in 1995. There were a series of unsuccessful planning applications for conversion to residential use and there was a slow deterioration in the Corn Mills machinery and fabric, as it was never expected to work again. Increasing vulnerability from deterioration and the uncertain future resulted in the Corn Mill being added to the Heritage at Risk Register in 2000 when the register was only a year old. Carlisle City Council approached Cultura Trust (formerly North of England Civic Trust) to see if it could acquire and save the Corn Mill from dereliction or redevelopment. The owners re-roofed the main building but the drying kiln roof was stripped and various rotten timber canopies and outbuildings were demolished. The catastrophic floods of 2005 undermined a store building over the tailrace, which had to be taken down for safety reasons.
- 1.3 The Architectural Heritage Fund provided seed funding to keep the prospect of restoring the Corn Mill alive and work up proposals, which led to an application to the Heritage Lottery Fund for a scheme with a largely conservation-based proposal minimising interventions. Cultura Trust acquired the Corn Mill in July 2015, with the intention of restoring the Corn Mill to bring it back into use in the next few years. The total project cost is just over £2 million, towards which Cultura Trust has raised over 90% of the funds with thanks to grants from various bodies including the Heritage Lottery Fund, The Architectural Heritage Fund, Historic England, Cumbria County Council, Cumbria Waste Management Environment Trust, The Headley Trust, The Garfield Weston Foundation, The Pilgrim Trust and the Wolfson Foundation. Cultura Trust are still actively fundraising, but the initial commitment has allowed the start of the final phase of the project, involving the local community and bringing the Corn Mill back to life.
- 1.4 Success in raising local funds from the community will result in the complete restoration of the Corn Mill, kitting out and working capital for the proposed bakery and educational/training facilities. The 'community' is made up of residents in and around Warwick Bridge (including Carlisle) and people with an interest in and passion for old mills and their restoration.

- 1.5 Vehicle access to the building is restricted, being shared with adjacent owners, but is adequate for servicing and some very limited parking. The work that is required prior to fully opening includes refitting and equipping the bakery.

Local Consultation and Community Involvement

- 1.6 Community engagement is key to all Cultura Trust's building preservation projects and to the CBS. The support and interest of the local community is crucial to the success of this type of restoration. Work with the local primary school, local interest groups will continue and develop, as well as involvement of special interest groups such as the North West Mills Group and anyone in the local community and beyond who would like to be involved.

Developing a Sustainable Business

- 1.7 Whilst Warwick Bridge has a thriving community of groups and active volunteers it is challenging for businesses to survive in its rural location. The Corn Mill would support the local economy, providing local employment including initially one miller and bakery staff as well as purchasing local produce, goods and services, and supporting local food producers and other service providers.
- 1.8 To progress this proposal, a Steering Group of local volunteers was formed and they have started to set up a legal entity known as the Warwick Bridge Corn Mill Limited. They have worked with Cultura Trust, the miller and Breadshare to re-establish the Corn Mill to serve Warwick Bridge and surrounding areas. Co-operative and Mutual Solutions, the Plunkett Foundation and the Bright Ideas Fund have supported the steering group. This Business Plan and the Share Offer are a culmination of the work to date. A successful Share Offer will enable the project to continue in its current form, enabling the local community to be at the heart of the maintenance and development of the mill through the next phase of its re-establishment and development.
- 1.9 There are other examples where historic local mills have been saved through voluntary or professional management. In all of these models the income from the business can be invested back into the mill or other facilities or activities in the locality.

2. VISION, OBJECTIVES AND BUSINESS PROPOSALS

2.1 The vision for the Warwick Bridge Corn Mill is:

To create a sustainable future for the community Corn Mill at Warwick Bridge that will preserve this key local asset for generations to come and enhance a sense of community in Warwick Bridge and the surrounding area.

Aims and objectives

2.2 Aim: To provide a local Corn Mill providing flour and bread products for commercial sale locally and further afield.

- Objectives: To provide a community facility in the village that offers locally produced flours and bakery products and sustainable locally based jobs.

2.3 Aim: To protect and preserve a historic local asset for the village.

- Objectives: To protect the Corn Mill as an historical building and a valuable part of English heritage and to support local producers in the area to help maintain a vibrant local economy and generate jobs.

2.4 Aim: To provide an educational and training facility.

- Objectives: To link with local schools and other educational institutions and to run educational activities, either short courses or longer more formal training.

The Business Proposals

- Operate as a traditional local village Corn Mill.
- Establish a working bakery.
- Securing the Corn Mill in charitable ownership for the public benefit.
- Removal of the Corn Mill from the Heritage at Risk Register after 20 years.
- Providing workshops to educate members of the public in baking bread.
- Offering tours of the Corn Mill showing the workings of all aspects of the Corn Mill.
- Creating up to an estimated four posts through the bakery and operation of the Corn Mill.
- Providing opportunity to learn about the use of sustainable technology, supply chains and the origin of local produce.
- Establishing and training a core group of volunteers using the mill as a venue and collaboration with residents to maintain the head race as a water supply for the Corn Mill and habitat for wildlife.
- Attracting more visitors to the village and provide more income and employment

for the community.

- Establishing partnerships with other local businesses particularly those with an interest in the use of flour.

Business Model

- 2.5 Cultura Trust and the Steering Group believe the best way of achieving these aims is to establish a Community Benefit Society (CBS), through a share issue, to provide funds to furnish the bakery with equipment and provide working capital funds for the operation of the Corn Mill. This CBS, the Warwick Bridge Corn Mill Limited, will be established as a legal entity to enable this to happen. The CBS would oversee the operation of the Corn Mill, with the day-to-day operations and back office services managed by Breadshare with the support of the on-site miller.
- 2.6 The intention is to establish a broad membership from the local community and further afield through the purchase of community shares. The Members (shareholders) will elect a Board of Directors at its Annual General Meeting. The CBS will help ensure that local people will be more committed to the facilities offered by the Corn Mill. A CBS will seek to explore potential alternative sources of funding. The purchase of shares may provide a modest annual return by way of interest payable to members.
- 2.7 The CBS will seek to ensure that services are developed to best meet local needs. Given that proposed business is viable within its current form (detailed at section 5 and Appendix A), additional services could be added later to meet the needs of the Society.

Shares issues by the CBS

- 2.8 As a means of raising the required capital, shares in the Corn Mill will be issued by the CBS. Unlike shares on the stock market these shares cannot increase in value so trading in the shares is solely between the CBS and the individual investor.
- 2.9 The cost of each share is £100. The minimum amount that can be invested is to be set at £100 and there will be a maximum investment of £12,000 per member. Owning a share automatically entitles the member to having a say in how the community society is managed. Each member would retain one vote no matter how many shares they own.
- 2.10 The membership will elect a Board of Directors that will, amongst other things, advise the members on what they think the annual level of interest should be. The distribution of reward to shareholders from a portion of the business's earnings is called interest in a Society and is similar to dividend on Company shares. Cultura Trust will have the right to appoint one Director.

- 2.11 There will be a tie-in period associated with the shares of at least 3 years in order to maintain the level of capital. After that there will be a period of notice of 3 months required prior to any withdrawal. The Directors of the CBS will have discretion in exceptional circumstances to allow shares to be withdrawn sooner than the requisite time.
- 2.12 We have applied for Advance Assurance Tax Relief. We believe that the shares in Warwick Bridge Corn Mill will be eligible for tax relief under SITR tax relief – this is a government-backed scheme designed to encourage investment in social enterprises. Individual UK based investors in Warwick Bridge Corn Mill can apply for income tax relief after the start of trading. Your personal tax circumstances will affect the amount of tax relief in each case.

The rules for SITR tax relief require the investment to be held for at least 3 years from the start of trading (not the date of the investment). Once Warwick Bridge Corn Mill has been accepted by HMRC you can apply for tax relief. Remember applications for tax relief are made by you the investor to HMRC, not by Warwick Bridge Corn Mill, and so we cannot give guarantees.

www.gov.uk/guidance/venture-capital-schemes-apply-to-use-social-investment-tax-relief is the Government information site; it explains the application procedures but, if you are unsure, please seek professional advice. SITR should enable investment into Warwick Bridge Corn Mill to qualify for 30% tax relief.

- 2.13 A timetable for the share issue and subsequent development of the business proposals is set out at Appendix D.

3. MARKETING PLAN

- 3.1 Milling is the key element in the running of the Corn Mill and it is expected to be eventually producing in the region of 2 tonnes of flour per week. One of the unique selling points of the Corn Mill will be the ability to produce high quality flour from grain sourced as locally as possible and which can be sold or then turned into baked goods on site. Sales would be predominantly offsite so some of the problems of site capacity would be eased.
- 3.2 The Steering Group's preferred operating manager Breadshare has a well-established record of identifying potential customers for flour and bread products and providing bakery courses. They have identified a wholesaler who is interested in procuring and collecting Warwick Bridge Corn Mill flour for selling on. Breadshare will target local retailers to stock our bread and flour products, and would also seek to utilise the local farmers market network.
- 3.3 The marketing plan will be delivered through a Service Level Agreement between the CBS and Breadshare. The CBS would be involved in local promotion for Warwick Bridge and the nearby villages, organising community events and activities, using members to spread the word about the Corn Mill through word of mouth. There will be a need to market sales off site and establish distribution channels and Breadshare would lead in this regard.
- 3.4 Good quality, artisan, slow-fermented bread and locally produced flour is difficult to find and often too expensive for everyone to enjoy the benefits of. Local food supply chains have broken down and been replaced by high-end logistics operations that support only the largest suppliers and retailers. The local economy needs stimulation and local food producers need support.
- 3.5 The Warwick Bridge Corn Mill will produce high-quality flours to be made available to the public as smaller take home size packs (1.5kg) and to the food sector more generally in larger sacks (16kg). The variety of flours produced will be dictated in part by what variety of grains are available and by what other products we will be looking to produce (bread & bakery products).
- 3.6 We will also make bread using slow-fermented artisan methods containing only the best possible ingredients without any additives or processing aids. We will make this highly nutritious bread more accessible by keeping our prices affordable.
- 3.7 We take an active role in the local food supply chain by looking at smaller and more sustainable processing and distribution options that can further benefit the local community. We hope to be able to sell our products (flour & bread) through existing local businesses. We will attend local events and markets regularly and selling our products directly there.

- 3.8 We will educate the general public through opportunities to talk to people at community events, local farmers markets and through visits to the bakery and mill. Visits will be arranged through collaborations with Airbnb, Eventbrite and other local organisations. More formalised training courses will be developed in conjunction with our ongoing product development.

Media

- 3.9 Proposed methods for achieving the marketing objectives in the early days of operation of the business are outlined below. The marketing plan will be updated regularly in conjunction with the CBS and Breadshare as the business grows and develops. Increasing the number of customers will be done through an extensive marketing campaign incorporating all forms of media including print and social media.
- 3.10 The use of social media will help raise awareness and interest amongst a potentially younger and more geographically diverse audience. Website articles will be used and the Facebook page will be designed to be a storytelling page keeping stakeholders up to date with events via invites and improving awareness of the Corn Mill activities.
- 3.11 We will seek to work with local businesses, groups and clubs to raise awareness of the project amongst their customers, users and visitors. This will be done through the attendance of business network events, leaflets / posters within local businesses, and through giving talks and presentations to local groups. The local primary school is located close to the Corn Mill, and they have already been actively involved including in the design of the Corn Mill logo.

Events & Activities

- 3.12 A series of activities and events aimed at engaging all sections of the local community, as well as visitors will be developed, including regular day and evening events. We have already held a week of Heritage Open Days, which were attended by over 200 people, indicating the significant level of local interest in the project. Visits from Warwick Bridge Primary School have already taken place and the school have been actively involved in designing the logo for Warwick Bridge Corn Mill Limited.

4. MANAGEMENT & OPERATION

- 4.1 The building and land is owned and will continue to be owned by Cultura Trust and leased on a long lease to Warwick Bridge Corn Mill Limited. The terms of this lease are to be finalised but it is envisaged that it will be for a minimum of 25 years. The proposed CBS will be formed to issue shares in which Cultura Trust could have various constitutional rights (such as the right to a place on the board). A lease of 25 years would be long enough both to attract other funding and to be able to repay shares by the lease end.

Management & Operation of the Corn Mill

- 4.2 The strategic direction will be overseen by the CBS Board and the day-to-day operation of the Corn Mill will be undertaken by the Breadshare, alongside with the on-site miller, including:
- Ordering stock
 - Stock management
 - Employing the staff
 - Organising flour production
 - Managing the bakery
 - Back office functions
- 4.3 There will be an operational agreement between the CBS and Breadshare in the form of a Service Level Agreement. Negotiation on this has been started and in broad terms follows the model indicated above. It is envisaged that these negotiations will be concluded by the time the Share Offer closes.
- 4.4 The CBS Board and members will be responsible for: -
- Management of the building itself although Cultura Trust as owner will be responsible for any major repairs and refurbishment.
 - Consulting and involving the community to make sure that the Corn Mill continues to provide what the people of Warwick Bridge wish.
 - Organising community activities and providing the facilities to enable others to hold events at the Corn Mill.
 - Raising further finance if necessary.

FINANCIAL FORECASTS

- 5.1 This section outlines the anticipated financial forecasts for a 39 month period following a successful share issue. The first period lasts 15 months, then 12 month periods thereafter. The plan has been developed by the CBS Steering Group in consultation with Cultura Trust and Breadshare.
- 5.2 Income from the share issue is targeted to be £120,000. No income from grants has been shown, but potential grant income will be explored. At present those sources are the Community Shares Booster Fund and Bright Ideas Fund.
- 5.3 No provision has been taken for any hydro income and estimates of costs have been included for electricity costs. Income from the turbine is being explored and if successful would probably benefit the results shown in this business plan.

Sources of income and areas of expenditure

- 5.4 Below is an outline of the potential sources of income generation and expenditure.

Income (potential):

- Flour – year 1 will be a mix of conventional and specialty flours. In year 2 oats come online. Price is based on per kg to large wholesale/small retail outlets. Research is based upon 2 local Scottish mills.
- Fresh bread – mix of wheat and rye sourdough. Production of around 100 loaves per day, 4 days a week, in conjunction with educational activities. Long life bread – mix of wheat and rye sourdough.
- Short courses – 6-12 people per course lasting 2 hours. Initially two short courses per month, starting in May 2020 and rising to five per month, run by staff/volunteers. Attendees to be predominately sourced from Airbnb. Course content to be a combination of baking, milling or both.
- Workshops – 10-20 people per course lasting 3 hours. Initially one workshop per month run by staff/volunteers/Breadshare. Bookings will be managed through Eventbrite. Course content to be a combination of baking, milling or both.
- Full day courses – 6-10 people per course lasting 7 hours. Initially 1 course per month run by Breadshare. Bookings will be managed through Eventbrite. Course content to be a combination of baking, milling or both.

Expenditure (estimated):

- Cost of sale – includes ingredients, packaging, delivery and wastage.
- Salaries including the Miller from month 1 to month 24. A trainee miller would be recruited in July 2020 and 2 millers would be employed by April 2022.

Cultura Trust reimburses cost of miller from January 2020 to June 2020 inclusive. Baker employed mid-year in year 1 through to year 3; Volunteering and marketing assistant employed in years 2 &3 (A bakery operator gives equivalent 1.7fte in year 1 (which will include marketing activities, falling to 0.8 in years 2 and 3).

- Rent to Cultura – The owner of the freehold receives £500 per month rental income from month 3 in year 1.
- Heat/Light/Power – a provision has been made for electricity costs with no subsidy from any power generated by the turbine.
- Business rates – Minimal and absorbed within administration costs.
- Travel Expenses - £500 per month, which will involve extensive marketing of the bakery and the Corn Mill.
- Marketing – cost of leaflets or any other promotion costs that the Board considers.
- Other costs – based upon best estimates.
- Depreciation is based upon capital assets being written off over 5 years.
- Share interest to be considered after three years.

Forecast Results

- Cash balance at end of March 2021 - £21.4k
- March 2022 - £22.0k
- March 2023 - £62.2k Detailed cash flow forecast is shown in Appendix A (No provision has been made for any inflationary price increases or decreases).
- Forecast loss of (£34.4k) in first 15 months followed by profits of £1.3k in year 2 and £25.3k in year 3.

6. RISK ANALYSIS

6.1 The Steering Group consider the key risks for the proposed community investment of The Corn Mill are:-

- Sufficient capital is not raised at the outset. The refit and refurbishment does not go ahead and all monies are returned in full to people who have bought shares.
- A catastrophic failure of the whole bakery business after the close of share issues. The bakery equipment would be sold and the money from the sale used to refund shareholders as far as possible. However, we cannot hide from the fact that this is an 'at risk' investment and people might lose some or all of their money.
- The arrangement with Breadshare does not work out. Breadshare could be replaced as expert provider or a manager and staff could be recruited.
- Breadshare staff leaves with little or no notice. Breadshare could have several staff that would be able to cover such a situation for a short period of time until recruitment of new personnel complete.
- Breadshare collapses. This is unlikely as Breadshare is already well established and operates several bakeries successfully. The Society would look to take on the staff and trade as a directly managed flour producer and bakery.
- The miller leaves. Provision for a trainee miller is included in the Business Plan.
- A major repair not picked up in the survey becomes apparent in a few years' time. This is expected to be the responsibility of Cultura Trust.

APPENDIX A - FINANCIALS

Cashflow

Warwick Bridge Corn Mill - Community Benefit Society Business Plan - Appendix A1

£000's

Forecast from 1st January 2020 to March 2023

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Mths 1-15	Mths 16-27	Mths 28-39
Sales																		
Flour	£-	£-	£-	£1.7	£3.0	£3.1	£3.8	£4.6	£4.6	£6.9	£6.9	£5.1	£6.9	£6.9	£6.9	£60.6	£101.1	£119.5
Bread - Fresh	£-	£-	£5	£3.0	£4.8	£4.8	£6.0	£4.8	£4.8	£4.8	£4.8	£3.6	£4.8	£4.8	£4.8	£56.3	£58.8	£73.5
Bread - Long Life	£-	£-	£-	£1.2	£1.2	£1.2	£3.0	£2.4	£2.4	£2.4	£2.4	£1.8	£2.4	£2.4	£2.4	£24.0	£29.4	£44.1
Short Courses	£-	£-	£-	£-	£4	£5	£4	£5	£5	£5	£5	£4	£7	£7	£7	£5.9	£10.3	£10.3
Workshops	£-	£-	£-	£-	£5	£1.0	£5	£5	£5	£1.0	£1.0	£1.0	£1.0	£1.0	£1.0	£9.1	£11.0	£11.0
Day Courses	£-	£-	£-	£-	£-	£6	£6	£6	£6	£6	£6	£6	£6	£6	£6	£6.0	£7.2	£7.2
Total Sales Income	£-	£-	£5	£4.7	£9.9	£11.2	£14.2	£13.4	£13.9	£16.2	£16.2	£12.4	£16.4	£16.4	£16.4	£162.0	£217.8	£265.6
Cost of sales																		
Grain, Flour	£-	£-	£2	£1.0	£1.6	£1.7	£2.0	£2.3	£2.3	£3.2	£3.2	£2.4	£3.2	£3.2	£3.2	£29.4	£45.8	£54.5
Other (incl water, salt,oi	£-	£-	£1	£3	£4	£4	£5	£6	£6	£8	£8	£6	£8	£8	£8	£7.6	£12.2	£14.5
Courses & Workshops	£-	£-	£-	£-	£2	£6	£4	£5	£6	£6	£6	£6	£7	£7	£7	£6.3	£8.6	£8.6
Total cost of sales	£-	£-	£2	£1.2	£2.2	£2.7	£3.0	£3.4	£3.5	£4.6	£4.7	£3.6	£4.7	£4.7	£4.7	£43.3	£66.6	£77.6
Gross Profit	£-	£-	£2	£3.5	£7.7	£8.5	£11.2	£10.1	£10.4	£11.6	£11.6	£8.8	£11.7	£11.7	£11.7	£118.6	£151.2	£188.1
Other Income																		
Hydro	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-
Grant	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-
Share issue	£120.0	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£120.0	£-	£-
Total Net Income	£120.0	£-	£2	£3.5	£7.7	£8.5	£11.2	£10.1	£10.4	£11.6	£11.6	£8.8	£11.7	£11.7	£11.7	£238.6	£151.2	£188.1
Expenditure																		
Salaries	£2.7	£2.7	£3.0	£3.0	£4.6	£5.3	£8.7	£8.7	£8.7	£8.7	£8.7	£8.7	£8.7	£8.7	£8.7	£99.8	£96.4	£108.2
Rent	£-	£-	£-	£5	£5	£5	£5	£5	£5	£5	£5	£5	£5	£5	£5	£6.0	£6.0	£6.0
Heat/Light/Power	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1.2	£9	£9
Cleaning			£3	£3	£3	£3	£3	£3	£3	£3	£3	£3	£3	£3	£3	£3.3	£3.0	£3.0
Maintenance			£3	£3	£3	£3	£3	£3	£3	£3	£3	£3	£3	£3	£3	£3.3	£3.0	£3.0
Insurance	£6	£6	£6	£6	£6	£6	£6	£6	£6	£6	£6	£6	£6	£6	£6	£9.0	£7.6	£8.0
Telephone/Internet	£0	£0	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1.3	£1.2	£1.2
Administration	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£1	£8	£6	£6
Travel expenses	£2	£5	£5	£5	£5	£5	£5	£5	£5	£5	£5	£5	£5	£5	£5	£7.2	£6.0	£6.0
Marketing	£-	£1.0	£-	£-	£-	£5	£-	£-	£-	£-	£-	£-	£-	£-	£-	£1.5	£5	£5
Audit	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£8	£8	£8
VAT payable	£-	£-	£-	£-	£-	£1	£4	£2	£3	£4	£4	£4	£3	£4	£4	£3.1	£4.7	£4.8
	£3.7	£5.0	£4.9	£5.3	£6.9	£8.3	£11.4	£11.3	£11.3	£11.4	£11.4	£11.4	£11.4	£11.4	£12.2	£102.2	£130.6	£142.9
Capital Expenditure																		
Equipment	£33.5	£18.5	£8.0	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£60.0	£20.0	£5.0
F&F	£5.0	£5.0	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£10.0	£-	£-
MV	£-	£10.0	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£10.0	£-	£-
Share Dividends	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-
	£38.5	£33.5	£8.0	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£-	£80.0	£20.0	£5.0
Total Payments	£42.2	£38.5	£12.9	£5.3	£6.9	£8.3	£11.4	£11.3	£11.3	£11.4	£11.4	£11.4	£11.4	£11.4	£12.2	£182.2	£150.6	£147.9
Opening balance	£-	£77.8	£39.3	£26.7	£24.8	£25.5	£25.8	£25.7	£24.5	£23.6	£23.8	£24.0	£21.4	£21.7	£21.9	£-	£21.4	£22.0
Movement in month/yr	£77.8	(£38.5)	(£12.6)	(£1.9)	£7	£2	(£1)	(£1.2)	(£9)	£2	£2	(£2.6)	£3	£2	(£5)	£21.4	£6	£40.2
Balance c/fwd	£77.8	£39.3	£26.7	£24.8	£25.5	£25.8	£25.7	£24.5	£23.6	£23.8	£24.0	£21.4	£21.7	£21.9	£21.4	£21.4	£22.0	£62.2

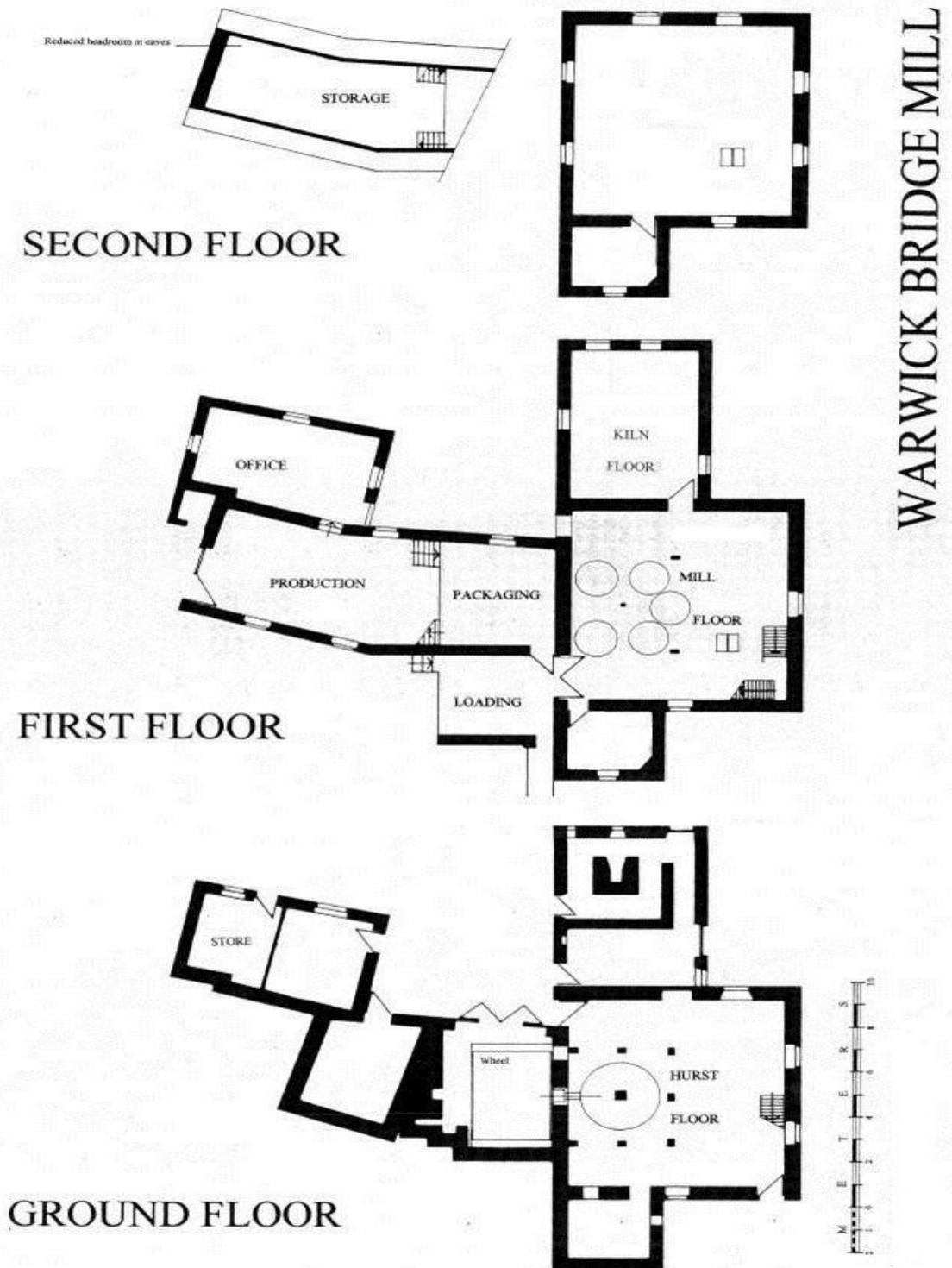
Warwick Bridge Corn Mill Limited
Community Benefit Society Business Plan - Appendix A2

Forecast for 39 months to 31/3/2023

£000's

Balance Sheet	At subscription	31/03/2021	31/03/2022	31/03/2023
Fixed assets				
Equipment		£60.0	£80.0	£85.0
F&F		£10.0	£10.0	£10.0
MV		£10.0	£10.0	£10.0
Accumulated Dep'n		(£16.0)	(£36.0)	(£57.0)
	£-	£64.0	£64.0	£48.0
Current assets				
Stock				
Debtors				
Cash	£120.0	£21.9	£23.3	£64.6
	£120.0	£21.9	£23.3	£64.6
Current liabilities				
Creditors				
Sundry creditors				
VAT		(£.3)	(£.4)	(£.4)
	£-	(£.3)	(£.4)	(£.4)
Current assets/liabilities	£120.0	£21.6	£22.9	£64.2
Net assets	£120.0	£85.6	£86.9	£112.2
Capital & Reserves				
Share Subscription	£120.0	£120.0	£120.0	£120.0
P&L reserves	£-	(£34.4)	(£33.1)	(£7.8)
	£120.0	£85.6	£86.9	£112.2
Profit & Loss account				
		15 mths to 31/3/21	12 mths to 31/3/22	12 mths to 31/3/23
Sales		£158.4	£213.0	£260.9
Cost of goods sold		(£43.2)	(£66.2)	(£76.8)
Gross Profit	£-	£115.2 73%	£146.8 69%	£184.1
Other income				
Hydro		£-	£-	£-
Grants		£-	£-	£-
	£-	£-	£-	£-
Total net income	£-	£115.2	£146.8	£184.1
Expenditure				
Salaries		(£99.3)	(£95.9)	(£107.8)
Rent		(£6.0)	(£6.0)	(£6.0)
Heat/Light/Power		(£1.2)	(£.9)	(£.9)
Cleaning		(£3.3)	(£3.0)	(£3.0)
Maintenance		(£3.3)	(£3.0)	(£3.0)
Insurance		(£9.0)	(£7.6)	(£8.0)
Telephone/Internet		(£1.3)	(£1.2)	(£1.2)
Administration		(£.7)	(£.6)	(£.6)
Travel expenses		(£7.2)	(£6.0)	(£6.0)
Marketing		(£1.5)	(£.5)	(£.5)
Audit		(£.8)	(£.8)	(£.8)
Depreciation		(£16.0)	(£20.0)	(£21.0)
	£-	(£149.6)	(£145.5)	(£158.8)
Net result for year	£-	(£34.4)	£1.3	£25.3

APPENDIX B - SITE MAP



APPENDIX C – PEN PROFILES

Philip Healy - Chair

Phil was born in Cumbria and has lived in the Carlisle area for nearly 50 years, currently a resident of Warwick Bridge. A former Finance Manager at Cumbria County Council he also worked for Metal Box and at the Cumberland Infirmary. Phil has been involved at Carlisle Rugby Club as a player and officer for over 30 years and currently serves as Board Member and coach of the Colts XV; he has been a previous Treasurer of the club. Having moved to Warwick Bridge 7 years ago Phil has taken a keen interest the development of Warwick Bridge Corn Mill from the start of the project. He is proud to lead the Steering Group as the Community Benefit Society is launched and looks forward to the Mill becoming fully operational again and serving our local community.

Graham Brooks - Secretary

Graham moved to the Carlisle area in the early 1980s for work and spent 24 years running a small business in the area before selling it on in 2013. He has worked part time since then whilst increasing his involvement in a number of volunteering activities. He has always had an interest in industrial and local history, has served on the committee of the Cumbria Industrial History Society for over 25 years as the Editor and recently as Vice Chairman and on the Industrial Archaeology Committee of the Cumberland and Westmorland Archaeology and Antiquarian Society as secretary for 20 years. Other commitments include regularly volunteering with the Lake District National Parks Archaeology volunteers and the Nenthead Mines Conservation Trust. Having driven past the Corn Mill nearly every day and having watched it deteriorate over the past 30 years the opportunity has arisen to see the mill back in good condition and restored to working order and Graham felt he had something to offer to help make the mill a success.

Richard Beattie - Treasurer

Richard is the Finance Manager of Cultura Trust having joined them in July 2013. He is a fellow of the Institute of Chartered Accountants in England and Wales. Following on from his Civil Engineering degree at Leeds University, he started his career in a local office of a big four accounting practice and then went on to various management and commercial accounting roles in the South of England. His role is management of the Trust's finances which involves him working in the engine room of the Trust and he offers financial advice to various projects run by the Trust.

Lorraine Bearchell-Healy

Born in Sunderland but living most of her younger years just across the border in Dumfriesshire, Lorraine has now lived in the Carlisle area for 30 years, the last 7 of them in Warwick Bridge. Passionate about enabling young people to have the best possible start in life she works at Carlisle Youth Zone as the mentoring coordinator. This involves recruiting, training and managing their volunteer mentors. Having volunteered for almost 20 years as a leader with Girlguiding, she was asked to take on the role of Border Division Commissioner in 2016 and continues to get much enjoyment from doing this. Lorraine is a community minded person and felt her experience in volunteer management would be useful to the steering group as they move the project to the operational stage. She is delighted that Warwick Bridge Corn Mill has been restored and brought back to life and is looking forward to assisting in developing it for the benefit of the community!

Gill Bruce

An expat Geordie midwife, Gill moved to Carlisle in 1992. Always keen on coffee and a craic when she retired in 2016 Gill began leading walking history tours of Carlisle city centre in the summer months. Volunteer work was also on her agenda both at Carlisle Castle during the Weeping Window exhibit, and latterly at the Corn Mill with Cultura Trust. Community involvement has always been important to Gill, to feel part of the village and make everyone feel welcome not isolated. Her aim in volunteering with the Community Benefit Society is to strive to provide opportunities within the Corn Mill that will involve and entice all age groups to get involved, ensuring that the Corn Mill once again becomes an important part of Warwick Bridge.

Eileen Clark

Eileen was an Agricultural Adviser with ADAS/MAFF now renamed DEFRA and is now retired and living in Wetheral. She has lived and worked in Cumbria for 35 years working in the Poultry Industry and in Farm Tourism. Community minded, she is a PCC member of the Parish Church and was involved in 1985 in the restoration of the Howard Chapel adjoining the Anglican Church. Continuing to volunteer in different community organisations in Wetheral Village her most recent undertaking is to join the steering committee of Warwick Bridge Corn Mill. Eileen feels that saving this historic Corn Mill from almost extinction and now to support its revival is a challenging venture.

Louise Gibbons

Louise has lived in Corby Hill for a couple of years. She works full time and has an interest in history, old buildings, windmills and watermills and the wildlife of Cumbria.

Graeme Monro

Graeme hails from Aberdeen. However, since 1971, he has spent most of his life in Kenya, Nigeria, Qatar, Saudi Arabia and many other African countries working as a Civil Engineer specialising in water supply. Why did Graeme choose to retire to Carlisle rather than Africa or Aberdeen as originally planned? Family are spread between Glasgow and Lincoln and Carlisle is somewhere in between the two thus making family get-togethers easier to manage. In 2009 he and his wife bought a “new-build” in Warwick Bridge across the road from the Mill. When age caught up and long distance travel was no longer a pleasure in 2013 they finally moved in. Being someone with an interest in the maintenance of “Ye Olde England” and having watched the Warwick Bridge Corn Mill slowly become a viable entity under the aegis of Cultura, he volunteered to join the Steering Group which is responsible for managing the overall operation and maintenance of the Mill. Graeme’s technical background will be of use to its efficient running.

APPENDIX D

TIMETABLE FOR STARTUP OF WARWICK BRIDGE CORN MILL LIMITED

12 November 2019 – Share Issue is open.

10 January 2020 – Share issue closes.

December 2019 through February 2020 - Trials of mill machinery and flour production

January 2020 – Purchase of Equipment and fit out of Bakery – Breadshare start.

March 2020 – Trials of bakery equipment and production.

April 2020 – Commercial enterprise begins.

May 2020 – Courses and tours start.