

APPENDIX C

Cash flow Forecast - Year 1

INCOME	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total		
Memberships	Annual	21,750	6,525	6,525	4,350	4,350	0	0	0	0	0	0	43500	100 members @ £435	
	DD	1,350	1,800	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	25650	50 members @ 45.00 per month	
Joining Fees Members Club		0	0	0	0	0	0	0	0	0	0	0	0		
Green Fees & Society Packages		9,870	14,040	19,260	19,260	19,260	9,870	3,300	2,310	990	990	2,640	102780	£16.01 Green fees £19 summer, £11 winter/twilight	
Shop sales		1000	1500	1500	1500	1500	1000	750	250	250	450	750	10700		
Buggy/trolley hire		2,040	4,590	4,590	4,590	4,590	3,060	2,040	1,530	0	0	0	27030	Buggies £17 per buggy	
Key Fund Grant/Loan		0	0	0	0	0	0	0	0	0	0	0	0		
Fees		0	0	0	0	0	0	0	0	0	0	0	0		
Grants		0	0	0	0	0	0	0	0	0	0	0	0		
Donations		0	0	0	0	0	0	0	0	0	0	0	0		
Sale of assets		0	0	0	0	0	0	0	0	0	0	0	0		
RM Estates - Loan		75000	0	0	0	0	0	0	0	0	0	0	75000	Loan	
<b>Total Receipts</b>		<b>111010</b>	<b>28455</b>	<b>34125</b>	<b>31950</b>	<b>31950</b>	<b>16180</b>	<b>8340</b>	<b>6340</b>	<b>3490</b>	<b>3490</b>	<b>3690</b>	<b>5640</b>	<b>284660</b>	
<b>EXPENDITURE</b>															
Rent		0	0	0	0	0	0	0	0	0	0	0	0		
Stock Materials		2300	2300	2300	2300	2300	2300	2300	2300	2300	2300	2300	27600		
Buggy Lease		1200	1200	1200	1200	1200	1200	1200	0	0	0	1200	9600		
Shop cost of sales		300	450	450	450	450	300	225	75	75	135	225	3210		
Wages / NI		7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	90000		
Management		2084	2084	2084	2084	2084	2084	2084	2084	2084	2084	2084	25008		
Pension Contributions		150	150	150	150	150	150	150	150	150	150	150	1800		
Heat /light /power		1345	1345	1345	1345	1345	1345	1345	1345	1345	1345	1345	16140		
Water		702	702	702	702	702	702	702	702	702	702	702	8424		
Equipment Maintenance		250	250	250	250	250	250	250	250	250	250	250	3000		
Repairs & Renewals		250	250	250	250	250	250	250	250	250	250	250	3000		
Marketing/Promotion		400	400	400	400	400	400	400	400	400	400	400	4800		
Transport/travel		200	200	200	200	200	200	200	200	200	200	200	2400		
Print/stationery		100	100	100	100	100	100	100	100	100	100	100	1200		
Postage/carriage		100	100	100	100	100	100	100	100	100	100	100	1200		
Telephone/fax		150	150	150	150	150	150	150	150	150	150	150	1800		
Professional fees		200	200	200	200	200	200	200	200	200	200	200	2400		
Insurance		1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	12000		
Other loan payments		0	0	0	0	0	0	0	0	0	0	0	0		
Bank charges		0	0	0	0	0	0	0	0	0	0	0	0		
Leases/HP/Other		0	0	0	0	0	0	0	0	0	0	0	0		
Other Expenditure		0	0	0	0	0	0	0	0	0	0	0	0		
Other Expenditure		0	0	0	0	0	0	0	0	0	0	0	0		
Repayment of RM Estates Loan		0	0	0	0	0	0	0	0	0	0	0	20000	20000	
<b>Total Payments</b>		<b>19164</b>	<b>19314</b>	<b>19314</b>	<b>19314</b>	<b>19314</b>	<b>19164</b>	<b>19089</b>	<b>17739</b>	<b>17739</b>	<b>17739</b>	<b>17799</b>	<b>39089</b>	<b>244778</b>	
														Total	
Net cashflow		£91,846	£9,141	£14,811	£12,636	£12,636	(£2,984)	(£10,749)	(£11,399)	(£14,249)	(£14,249)	(£14,109)	(£33,449)	£39,882	
Opening Bank Balance		£0	£91,846	£100,987	£115,798	£128,434	£141,070	£138,086	£127,337	£115,938	£101,689	£87,440	£73,331		
Closing Bank Balance		£91,846	£100,987	£115,798	£128,434	£141,070	£138,086	£127,337	£115,938	£101,689	£87,440	£73,331	£39,882		

The Assumptions used in the construction of the forecast are an essential element and should be documented below

Assumptions:

Month 1 is 1st April  
 Year 1 Membership income assuming 100 annual members @ £435 & 50 DD members @ £45 per month  
 Green Fees £19 per round in Summer....£11 in Winter / twilight. Society Packages introduced  
 Buggy rental @ £17 per buggy  
 Water costs assumed in the region of £8k  
 Rates assumed £11k  
 Buggy lease - 10 buggies for 8 months. 4 months no cost due to seasonal changes.  
 Shop cost of sales @ 30% - this is a 18th green shop/reception. The clubhouse is run by the members & is not part of this.  
 Heat/light/power £1345/mth sufficient servicing 1 building as reception/shop 8m x 6m plus sheds.  
 Marketing through parent company RM Estates & will be incorporated within Ian Woosnam Branded Golf Courses - increased spend during year 1.

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APPENDIX 5

Cash flow Forecast - Year 2

INCOME		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total	
Memberships	Annual	28,200	8,460	8,460	5,640	5,640	0	0	0	0	0	0	0	56400	120 members @ £470
	DD	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	34200	60 members @ 47.50 per month
Joining Fees Members Club		0	0	0	0	0	0	0	0	0	0	0	0	0	
Green Fees & Society Packages		12,600	17,640	24,720	24,720	24,720	12,240	4,320	2,880	1,440	1,440	1,440	3,240	131400	£17.04 Green fees £20 summer, £12 winter
Shop sales		1200	1800	1800	1800	1800	1200	900	300	300	300	540	900	12840	
Buggy/trolley hire		3,240	4,860	4,860	4,860	4,860	3,240	2,160	1,620	0	0	0	0	29700	Buggies £18 per buggy
Driving Range		0	0	0	0	0	0	0	0	0	0	0	0	0	
Key Fund Grant/Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	
Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	
Grants		0	0	0	0	0	0	0	0	0	0	0	0	0	
Donations		0	0	0	0	0	0	0	0	0	0	0	0	0	
Sale of assets		0	0	0	0	0	0	0	0	0	0	0	0	0	
Other income		0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Receipts</b>		<b>48090</b>	<b>35610</b>	<b>42690</b>	<b>39870</b>	<b>39870</b>	<b>19530</b>	<b>10230</b>	<b>7650</b>	<b>4590</b>	<b>4590</b>	<b>4830</b>	<b>6990</b>	<b>264540</b>	
<b>EXPENDITURE</b>															
Rent		458	458	458	458	458	458	458	458	458	458	458	458	5500	
Stock Materials		2415	2415	2415	2415	2415	2415	2415	2415	2415	2415	2415	2415	28980	
Buggy Lease		1200	1200	1200	1200	1200	1200	1200	1200	0	0	0	0	9600	
Shop cost of sales		360	540	540	540	540	360	270	90	90	90	162	270	3852	
Wages / NI		7800	7800	7800	7800	7800	7800	7800	7800	7800	7800	7800	7800	93600	
Management		2167	2167	2167	2167	2167	2167	2167	2167	2167	2167	2167	2167	26008	
Pension Contributions		156	156	156	156	156	156	156	156	156	156	156	156	1872	
Rates		980	980	980	980	980	980	980	980	980	980	980	980	11756	
Heat/light/power		1399	1399	1399	1399	1399	1399	1399	1399	1399	1399	1399	1399	16786	
Water		730	730	730	730	730	730	730	730	730	730	730	730	8761	
Equipment Maintenance		250	250	250	250	250	250	250	250	250	250	250	250	3000	
Repairs & Renewals		250	250	250	250	250	250	250	250	250	250	250	250	3000	
Marketing/Promotion		300	300	300	300	300	300	300	300	300	300	300	300	3600	
Transport/travel		200	200	200	200	200	200	200	200	200	200	200	200	2400	
Print/stationery		100	100	100	100	100	100	100	100	100	100	100	100	1200	
Postage/carriage		100	100	100	100	100	100	100	100	100	100	100	100	1200	
Telephone/fax		150	150	150	150	150	150	150	150	150	150	150	150	1800	
Professional fees		200	200	200	200	200	200	200	200	200	200	200	200	2400	
Insurance		1100	1100	1100	1100	1100	1100	1100	1100	1100	1100	1100	1100	13200	
Other loan payments		0	0	0	0	0	0	0	0	0	0	0	0	0	
Bank charges		0	0	0	0	0	0	0	0	0	0	0	0	0	
Leases/HP/Other		0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure		0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure		0	0	0	0	0	0	0	0	0	0	0	0	0	
Repayment of RM Estates Loan		0	0	0	0	0	0	0	0	0	0	0	20000	20000	
<b>Total Payments</b>		<b>20315</b>	<b>20495</b>	<b>20495</b>	<b>20495</b>	<b>20495</b>	<b>20315</b>	<b>20225</b>	<b>20045</b>	<b>18845</b>	<b>18845</b>	<b>18917</b>	<b>39025</b>	<b>258515</b>	
<b>Net cashflow</b>		<b>£27,775</b>	<b>£15,115</b>	<b>£22,195</b>	<b>£19,375</b>	<b>£19,375</b>	<b>(£785)</b>	<b>(£9,995)</b>	<b>(£12,395)</b>	<b>(£14,255)</b>	<b>(£14,255)</b>	<b>(£14,087)</b>	<b>(£32,035)</b>	<b>Total</b>	<b>£6,025</b>
Opening Bank Balance		£39,882	£67,657	£82,772	£104,966	£124,341	£143,716	£142,931	£132,935	£120,540	£106,285	£92,030	£77,943		
Closing Bank Balance		£67,657	£82,772	£104,966	£124,341	£143,716	£142,931	£132,935	£120,540	£106,285	£92,030	£77,943	£45,907		

The Assumptions used in the construction of the forecast are an essential element and should be documented below

Assumptions:

Month 1 is 1st April  
 Year 2 Membership income assuming 120 annual members @ £470 & 60 DD members @ £47.50 per month....20% increase in numbers  
 Green Fees £20 per round in Summer.....£12 in Winter.....20% increase in numbers  
 10% volume inc in buggy/trolley hire  
 20% inc in Shop Sales  
 5% inc in water/rates  
 4% inc in wages & management  
 10% inc in insurance  
 Other inflation between 4 - 5%

470 47.5  
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**APPENDIX C**

**Cash flow Forecast - Year 3**

<b>INCOME</b>	<b>Month 1</b>	<b>Month 2</b>	<b>Month 3</b>	<b>Month 4</b>	<b>Month 5</b>	<b>Month 6</b>	<b>Month 7</b>	<b>Month 8</b>	<b>Month 9</b>	<b>Month 10</b>	<b>Month 11</b>	<b>Month 12</b>	<b>Total</b>	
Memberships	Annual 32,670	9,900	9,900	6,930	6,930	0	0	0	0	0	0	0	66330	134 members @ £495
	DD 3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	39600	66 members @ 50.00 per month
Joining Fee Members Club	0	0	0	0	0	0	0	0	0	0	0	0	0	
Green Fees & Society Packages	14,550	20,280	29,010	29,010	29,010	14,160	5,070	3,510	1,755	1,755	1,755	3,834	153699	£18.08 Green fees £21 summer, £13 winter
Shop sales	1440	2160	2160	2160	2160	1440	1080	360	360	360	648	1080	15408	
Buggy/trolley hire	3,990	5,700	5,700	5,700	5,700	3,990	2,850	1,710	0	0	0	0	35340	Buggies £19 per buggy
Driving Range	0	0	0	0	0	0	0	0	0	0	0	0	0	
Key Fund Grant/Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grants	0	0	0	0	0	0	0	0	0	0	0	0	0	
Donations	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sale of assets	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other income	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Receipts</b>	<b>55950</b>	<b>41340</b>	<b>50070</b>	<b>47100</b>	<b>47100</b>	<b>22890</b>	<b>12300</b>	<b>8880</b>	<b>5415</b>	<b>5415</b>	<b>5703</b>	<b>8214</b>	<b>310377</b>	
<b>EXPENDITURE</b>														
Rent	894	894	894	894	894	894	894	894	894	894	894	894	10725	
Stock Materials	2536	2536	2536	2536	2536	2536	2536	2536	2536	2536	2536	2536	30429	
Buggy Lease	1200	1200	1200	1200	1200	1200	1200	1200	0	0	0	0	9600	
Shop cost of sales	432	648	648	648	648	432	324	108	108	108	194	324	4622	
Wages / NI	8112	8112	8112	8112	8112	8112	8112	8112	8112	8112	8112	8112	97344	
Management	2254	2254	2254	2254	2254	2254	2254	2254	2254	2254	2254	2254	27049	
Pension Contributions	156	156	156	156	156	156	156	156	156	156	156	156	1872	
Rates	1029	1029	1029	1029	1029	1029	1029	1029	1029	1029	1029	1029	12344	
Heat /light /power	1469	1469	1469	1469	1469	1469	1469	1469	1469	1469	1469	1469	17625	
Water	759	759	759	759	759	759	759	759	759	759	759	759	9111	
Equipment Maintenance	400	400	400	400	400	400	400	400	400	400	400	400	4800	
Repairs & Renewals	250	250	250	250	250	250	250	250	250	250	250	250	3000	
Marketing/Promotion	300	300	300	300	300	300	300	300	300	300	300	300	3600	
Transport/travel	200	200	200	200	200	200	200	200	200	200	200	200	2400	
Print/stationery	100	100	100	100	100	100	100	100	100	100	100	100	1200	
Postage/carriage	100	100	100	100	100	100	100	100	100	100	100	100	1200	
Telephone/fax	150	150	150	150	150	150	150	150	150	150	150	150	1800	
Professional fees	200	200	200	200	200	200	200	200	200	200	200	200	2400	
Insurance	1210	1210	1210	1210	1210	1210	1210	1210	1210	1210	1210	1210	14520	
Other loan payments	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bank charges	0	0	0	0	0	0	0	0	0	0	0	0	0	
Leases/HP/Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure	0	0	0	0	0	0	0	0	0	0	0	0	0	
Repayment of RM Estates Loan	0	0	0	0	0	0	0	0	0	0	0	35000	35000	
<b>Total Payments</b>	<b>21750</b>	<b>21966</b>	<b>21966</b>	<b>21966</b>	<b>21966</b>	<b>21750</b>	<b>21642</b>	<b>21426</b>	<b>20226</b>	<b>20226</b>	<b>20313</b>	<b>55442</b>	<b>290641</b>	
<b>Total</b>														
Net cashflow	£34,200	£19,374	£28,104	£25,134	£25,134	£1,140	(£9,342)	(£12,546)	(£14,811)	(£14,811)	(£14,610)	(£47,229)	£19,736	
Opening Bank Balance	£45,907	£80,107	£99,481	£127,585	£152,718	£177,852	£178,992	£169,650	£157,104	£142,292	£127,481	£112,872		
Closing Bank Balance	£80,107	£99,481	£127,585	£152,718	£177,852	£178,992	£169,650	£157,104	£142,292	£127,481	£112,872	£65,643		

The Assumptions used in the construction of the forecast are an essential element and should be documented below

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**Assumptions:**

Month 1 is 1st April  
 Year 3 Membership income assuming 125 annual members @ £495 & 75 DD members @ £50.00 per month....11 % increase in number  
 Green Fees £21 per round in Summer....£13 in Winter.....10 % increase in numbers  
 20% inc in Shop Sales  
 5% inc in water/rates  
 4% inc in wages & management  
 10% inc in insurance

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**APPENDIX C**

**Cash flow Forecast - Year 4**

<b>INCOME</b>	<b>Month 1</b>	<b>Month 2</b>	<b>Month 3</b>	<b>Month 4</b>	<b>Month 5</b>	<b>Month 6</b>	<b>Month 7</b>	<b>Month 8</b>	<b>Month 9</b>	<b>Month 10</b>	<b>Month 11</b>	<b>Month 12</b>	<b>Total</b>		
Memberships	Annual	32,670	9,900	9,900	6,930	6,930	0	0	0	0	0	0	66330	134 members @ £495	
	DD	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	39600	66 members @ 50.00 per month	
Joining Fee Members Club		0	0	0	0	0	0	0	0	0	0	0	0		
Green Fees & Society Packages		14,550	20,280	29,010	29,010	29,010	14,160	5,070	3,510	1,755	1,755	1,755	3,834	153699	£18.08 Green fees £21 summer, £13 winter
Shop sales		1440	2160	2160	2160	2160	1440	1080	360	360	360	648	1080	15408	
Buggy/trolley hire		3,990	5,700	5,700	5,700	5,700	3,990	2,850	1,710	0	0	0	0	35340	Buggies £19 per buggy
Driving Range		0	0	0	0	0	0	0	0	0	0	0	0	0	
Key Fund Grant/Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	
Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	
Grants		0	0	0	0	0	0	0	0	0	0	0	0	0	
Donations		0	0	0	0	0	0	0	0	0	0	0	0	0	
Sale of assets		0	0	0	0	0	0	0	0	0	0	0	0	0	
Other income		0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Receipts</b>		<b>55950</b>	<b>41340</b>	<b>50070</b>	<b>47100</b>	<b>47100</b>	<b>22890</b>	<b>12300</b>	<b>8880</b>	<b>5415</b>	<b>5415</b>	<b>5703</b>	<b>8214</b>	<b>310377</b>	
<b>EXPENDITURE</b>															
Rent		1354	1354	1354	1354	1354	1354	1354	1354	1354	1354	1354	1354	16250	
Stock Materials		2536	2536	2536	2536	2536	2536	2536	2536	2536	2536	2536	2536	30429	
Buggy Lease		1200	1200	1200	1200	1200	1200	1200	1200	0	0	0	0	9600	
Shop cost of sales		432	648	648	648	648	432	324	108	108	108	194	324	4622	
Wages / NI		8112	8112	8112	8112	8112	8112	8112	8112	8112	8112	8112	8112	97344	
Management		2254	2254	2254	2254	2254	2254	2254	2254	2254	2254	2254	2254	27049	
Pension Contributions		156	156	156	156	156	156	156	156	156	156	156	156	1872	
Rates		1029	1029	1029	1029	1029	1029	1029	1029	1029	1029	1029	1029	12344	
Heat /light /power		1469	1469	1469	1469	1469	1469	1469	1469	1469	1469	1469	1469	17625	
Water		759	759	759	759	759	759	759	759	759	759	759	759	9111	
Equipment Maintenance		400	400	400	400	400	400	400	400	400	400	400	400	4800	
Repairs & Renewals		250	250	250	250	250	250	250	250	250	250	250	250	3000	
Marketing/Promotion		300	300	300	300	300	300	300	300	300	300	300	300	3600	
Transport/travel		200	200	200	200	200	200	200	200	200	200	200	200	2400	
Print/stationery		100	100	100	100	100	100	100	100	100	100	100	100	1200	
Postage/carriage		100	100	100	100	100	100	100	100	100	100	100	100	1200	
Telephone/fax		150	150	150	150	150	150	150	150	150	150	150	150	1800	
Professional fees		200	200	200	200	200	200	200	200	200	200	200	200	2400	
Insurance		1210	1210	1210	1210	1210	1210	1210	1210	1210	1210	1210	1210	14520	
Other loan payments		0	0	0	0	0	0	0	0	0	0	0	0	0	
Bank charges		0	0	0	0	0	0	0	0	0	0	0	0	0	
Leases/HP/Other		0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure		0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure		0	0	0	0	0	0	0	0	0	0	0	0	0	
Repayment of RM Estates Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Payments</b>		<b>22211</b>	<b>22427</b>	<b>22427</b>	<b>22427</b>	<b>22427</b>	<b>22211</b>	<b>22103</b>	<b>21887</b>	<b>20687</b>	<b>20687</b>	<b>20773</b>	<b>20903</b>	<b>261166</b>	
<b>Total</b>															
Net cashflow		£33,739	£18,913	£27,643	£24,673	£24,673	£679	(£9,803)	(£13,007)	(£15,272)	(£15,272)	(£15,070)	(£12,689)	£49,211	
Opening Bank Balance		£65,643	£99,382	£118,296	£145,939	£170,613	£195,286	£195,965	£186,163	£173,156	£157,884	£142,613	£127,543		
Closing Bank Balance		£99,382	£118,296	£145,939	£170,613	£195,286	£195,965	£186,163	£173,156	£157,884	£142,613	£127,543	£114,854		

The Assumptions used in the construction of the forecast are an essential element and should be documented below

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**Assumptions:**

YEAR 4 revenue and costs have not been adjusted for inflation

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21 13  
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