

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

8 Fundraising activities	(Continued)	
	<u>74,468</u>	<u>104,320</u>
For the year ended 31 March 2016		
Fundraising and publicity		1,605
Trading costs		<u>102,715</u>
		<u>104,320</u>
9 Charitable activities	2016	2015
	£	£
Depreciation and impairment	34,550	10,875
Share of support costs (see note 10)	15,885	19,950
Share of governance costs (see note 10)	14,714	2,984
	<u>65,149</u>	<u>33,809</u>
Analysis by fund		
Unrestricted funds - general	65,149	
	<u>65,149</u>	
For the year ended 31 March 2016		
Unrestricted funds - general		<u>33,809</u>
		<u>33,809</u>

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

10 Support costs

	Support costs	Governance costs	2016	2016	Basis of allocation
	£	£	£	£	
Training	-	-	-	1,432	Actual basis
Bank charges	2,357	-	2,357	2,895	Actual basis
Computer costs	989	-	989	986	Actual basis
Printing, postage and stationery	1,499	-	1,499	3,050	Actual basis
Rent & overheads	7,907	-	7,907	9,502	Actual basis
Insurance	7,473	-	7,473	6,178	Actual basis
Repair & maintenance	2,071	-	2,071	2,333	Actual basis
Travel & subsistence	1,012	-	1,012	188	Actual basis
First Aid	372	-	372	103	Actual basis
Sundry	555	-	555	2,621	Actual basis
			-		
Governing body fees	-	840	840	404	Actual basis
Professional fees	-	13,874	13,874	2,580	Actual basis
	<u>24,235</u>	<u>14,714</u>	<u>38,949</u>	<u>32,252</u>	
Analysed between					
Fundraising	505	-	505	1,605	
Trading	7,845	-	7,845	7,713	
Charitable activities	15,885	14,714	30,599	22,934	
	<u>24,235</u>	<u>14,714</u>	<u>38,949</u>	<u>32,252</u>	

Governance costs includes payments to the Accountants amounted to £1,950 (2015- £1,380) for independent examiner fees.

Non-Independent examiners fees payable to Accountants amounted to £11,911 (2015- £1,200) in relation to an internal control review, consultancy and VAT advice.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £2,200 for undertaking voluntary duties.

12 Employees

There were no employees during the year.

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

13 Tangible fixed assets

	Building under construction	Fixtures, fittings, boats & other equipment	Total
	£	£	£
Cost			
At 1 April 2015	54,380	423,391	477,771
Additions	51,384	30,261	81,645
Disposals	-	(4,000)	(4,000)
At 31 March 2016	105,764	449,652	555,416
Depreciation and Impairment			
At 1 April 2015	-	345,566	345,566
Depreciation charged in the year	-	34,550	34,550
Eliminated in respect of disposals	-	(4,000)	(4,000)
At 31 March 2016	-	376,116	376,116
Carrying amount			
At 31 March 2016	105,764	73,536	179,300
At 31 March 2015	54,380	77,825	132,205

More information on the impairment arising in the year is given in note 14.

Capitalised costs under buildings under construction relate to architects and professional fees incurred in respect of the construction project.

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2016 £	2015 £
In respect of: Property, plant and equipment	-	1,361

16 Stocks

	2016 £	2015 £
Finished goods and goods for resale	9,911	10,264

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

16 Debtors		2016	2015
		£	£
Amounts falling due within one year:			
Other debtors		17,145	12,530
Prepayments and accrued income		489	7,696
		<u>17,634</u>	<u>20,226</u>
17 Creditors: amounts falling due within one year		2016	2015
	Notes	£	£
Deferred income	18	12,879	22,784
Trade creditors		-	800
Other creditors		3,000	2,250
Accruals		12,581	23,703
		<u>28,460</u>	<u>49,537</u>
18 Deferred Income		2016	2015
		£	£
Other deferred income		12,879	22,784
		<u>12,879</u>	<u>22,784</u>
Deferred income is included in the financial statements as follows:			
		2016	2015
		£	£
Current liabilities		12,879	22,784
		<u>12,879</u>	<u>22,784</u>

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Movement in funds				Balance at 31 March 2016 £
	Balance at 1 April 2015 £	Incoming resources £	Resources expended £	Transfers £	
Building Fund	365,516	-	-	17,145	382,661
Asset Valuation Fund	132,205	-	-	69,361	201,566
	<u>497,721</u>	<u>-</u>	<u>-</u>	<u>86,506</u>	<u>584,227</u>

The Trustees consider it prudent to maintain general funds in the region of at least £10,000 to provide for the short term costs of the charitable activities undertaken by the company.

The facilities currently occupied by Bury Lake Young Mariners are in need of modernisation and improvement and the directors have identified a number of capital projects which will need to be carried out as and when funds permit. Funds in excess of the current working capital requirements above have therefore been transferred to the designated funds to provide for the costs of these building and capital projects.

The general and building funds are tied up in liquid and near liquid assets and the asset value reserve is tied up in the fixed assets of the company.

20 Analysis of net assets between funds

	Unrestricted £	Designated £	Total £
Fund balances at 31 March 2016 are represented by:			
Tangible assets	(39,411)	218,711	179,300
Current assets/(liabilities)	49,411	365,516	414,927
	<u>10,000</u>	<u>584,227</u>	<u>594,227</u>

21 Operating lease commitments

The operating lease represents rentals payable to Three Rivers District Council. The lease is negotiated over terms of a rolling agreement and rentals are fixed at £3,000 per annum.

BURY LAKE YOUNG MARINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

22 First-time adoption of SORP (FRS 102)

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31 March 2016.

The effect of transition from SORP (2005) to SORP (FRS 102) is outlined below.

a) Changes in accounting policies

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2016 and the comparative information presented in these financial statements for the year ended 31 March 2015.

b) Total charity funds

There have been no effect in transition from SORP (2005) to SORP (FRS 102) that effects previously reported total charity funds.

Application for Discretionary Rate Relief

Three Rivers District Council

Prepared byTony Murphy.....Date.....06.05.2016.

Company Details	101001830
Name of company/organisation	Bury Lake Young Mariners
Charity yes/ no	Yes
Charity number	1102162
Total rates payable	£844.90
What does the organisation do	Sail Training Watersports & Recreation
Amount of mandatory rate relief @ 80%	£675.92
Amount left to pay	£168.98
Reason for request	
Billing officer request	Yes/No
Tax Year Costs	
Application for discretionary yes/no	Yes
Date of application	24.04.2016
Amount requested	% 100 of £168.98
Tax year application applies to	2016/17
Cost to the authority	£84.49
Financial Position	
Balance sheet total at end of last financial year	£497,721
Balance sheet total at end of previous financial year	£401,965
Amount of unrestricted funds available at end of last financial year	£10,000
Other information	
Decision of committee	
1) Agree full rate discretionary rate relief	
2) Agree % of the discretionary rate relief	
3) Refuse application and reason	AS LIA TO PAY!
4) Further info required (state)	

Signed

Dated

06/05/16

COMPLETE

BURY LAKE YOUNG MARINERS

Enquiries to: Nick Smith
Tel: 01923 278134
Ref: 101001830
Date: 10.05.2016

Dear Sir / Madam,

Re: Request for Discretionary Rate Relief 2016/17 -
THE AQUADROME, WD3 7DH

I refer to your request for discretionary rate relief for the coming financial year 2016/17 and on reviewing your application, along with your supporting documentation, I am writing to confirm that I am unable to accept your request.

I am therefore rejecting your application, as it is my belief that given your current business rates payable and on reviewing your ongoing costs that you are in a financial position to pay your business rates liability. However, I would stress that should your financial position worsen, you may re apply.

Furthermore, on awarding discretionary relief, the Council funds 50% of the relief with the remainder paid by the Government. I must therefore be mindful of the cost to local taxpayers when considering an application, particularly given the substantial cuts made by central government to local government funding. It is therefore important that our limited funds are used efficiently and effectively.

I trust this has clarified the position but if you would like to appeal against my decision you should put your reasons in writing to the Head of Revenues and Benefits within one calendar month of this letter.

Yours faithfully

Mr Nick Smith
Revenues Manager

Application for Discretionary Rate Relief

Three Rivers District Council

Prepared byTony Murphy.....Date.....06.05.2016.

Company Details	100628861
Name of company/organisation	Bury Lake Young Mariners
Charity yes/ no	Yes
Charity number	1102162
Total rates payable	£3,826.90
What does the organisation do	Sail Training Watersports & Recreation
Amount of mandatory rate relief @ 80%	£3,061.52
Amount left to pay	£765.38
Reason for request	
Billing officer request	Yes/No
Tax Year Costs	
Application for discretionary yes/no	Yes
Date of application	24.04.2016
Amount requested	% 100 of £765.38
Tax year application applies to	2016/17
Cost to the authority	£382.69
Financial Position	
Balance sheet total at end of last financial year	£497,721
Balance sheet total at end of previous financial year	£401,965
Amount of unrestricted funds available at end of last financial year	£10,000
Other information	

Decision of committee

- 1) Agree full rate discretionary rate relief
- 2) Agree % of the discretionary rate relief
- 3) Refuse application and reason: **ABILITY TO PAY!**
- 4) Further info required (state)

Signed

Dated 06/05/16

COMPLETE

COPY

BURY LAKE YOUNG MARINERS

Enquiries to: Nick Smith
Tel: 01923 278134
Ref: 100628861
Date: 10.05.2016

Dear Sir / Madam,

Re: Request for Discretionary Rate Relief 2016/17 -
AQUADROME, HAREFIELD ROAD, WD3 7DH

I refer to your request for discretionary rate relief for the coming financial year 2016/17 and on reviewing your application, along with your supporting documentation, I am writing to confirm that I am unable to accept your request.

I am therefore rejecting your application, as it is my belief that given your current business rates payable and on reviewing your ongoing costs that you are in a financial position to pay your business rates liability. However, I would stress that should your financial position worsen, you may re apply.

Furthermore, on awarding discretionary relief, the Council funds 50% of the relief with the remainder paid by the Government. I must therefore be mindful of the cost to local taxpayers when considering an application, particularly given the substantial cuts made by central government to local government funding. It is therefore important that our limited funds are used efficiently and effectively.

I trust this has clarified the position but if you would like to appeal against my decision you should put your reasons in writing to the Head of Revenues and Benefits within one calendar month of this letter.

Yours faithfully

By Mr Nick Smith
Revenues Manager

From: Nick Smith
Sent: 09 December 2016 09:29
To: 'Alan Russell'
Cc: Jude Green
Subject: RE: Discretionary Rate Relief - Bury Lake Young Mariners - Ref 100628861 & 101001830

Dear Mr Russell,

I refer to your email dated 2nd and having noted the content will now prepare your appeal for our next Policy and Resources Committee at Three Rivers District Council to be held on 23rd January, 2017.

I have placed a hold on both accounts in the meantime awaiting the decision of the committee.

I trust this clarifies the position.

Kind regards,

Nick Smith
Revenues Manager

Three Rivers & Watford
Revenues & Benefits Shared Services
Town Hall
Watford
Hertfordshire
WD17 3EX
Tel; 01923 278134
www.threerivers.gov.uk
www.watford.gov.uk

From: Alan Russell [<mailto:alan.russell>]
Sent: 02 December 2016 18:57
To: Nick Smith
Cc: Jude Green
Subject: RE: Discretionary Rate Relief - Bury Lake Young Mariners - Ref 100628861 & 101001830

Dear Mr Smith,

Having submitted our appeal on 12th July, and having received no answers to the questions raised and only a restatement of your previous position, can I please clarify if you require any further action on our part? Given our other very substantial commitments to the Council we are unfortunately not able to pay this large unexpected bill.

Kind regards

Alan Russell, Hon. Treasurer

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From: Nick Smith [<mailto:Nick.Smith@watford.gov.uk>]
 Sent: 11 November 2016 11:16
 To: 'Alan Russell'
 Cc: 'Ray Figg' <Ray.Figg@ThreeRivers.gov.uk>; 'Chris Hope' <Chris.Hope@ThreeRivers.gov.uk>;
 Jude Green <jude.green@watford.gov.uk>
 Subject: RE: Discretionary Rate Relief - Bury Lake Young Mariners - Ref 100628861 & 101001830

Dear Mr Russell,

I refer to your recent email dated 10th along with our recent telephone conversation, of which firstly please accept my sincere apologies for the issue of 2 summonses, which I can now confirm have been withdrawn, whilst you await the outcome of your appeal to your request for 20% discretionary rate relief for both business rate assessments.

As I explained during our telephone conversation the authority now has a new Head of Service, appointed mid August 2016, and once again can only apologise for this oversight regarding your appeal. I have however reviewed your email dated 12th July, 2016, with supporting business plan attached, of which I am sure you are aware that your mandatory rate relief (80% totalling £3,737.44) has been applied and you are being asked to pay the remaining 20%, £934.36 in total.

I fully understand your additional comments and the important role that volunteers have in the community and the good work that you do, however, whilst you are a charity, the government decided that charities should pay 20% of their business rates, otherwise the legislation would automatically grant 100%. Local authorities however have been given discretion to award the other 20%. I believe that your charity does have the resources to pay the 20% (£934.36) without compromising your day to day running.

Should you wish to appeal my decision, then the next step will be to formalise the appeals process and for your appeal to be considered by the Policy and Resources Committee at Three Rivers District Council. Therefore, should you wish to appeal further please confirm by email to our Head of Revenues & Benefits, Jude Green (jude.green@watford.gov.uk) within 14 days of the date of my email, so that we may forward copies of your letters to the committee for consideration. They are at full liberty to make any decision that they wish. In the meantime, may I remind you once again that you should make payments for your business rates as normal.

I trust this clarifies the position, and whilst I appreciate you may be disappointed with my decision, it would be impossible for the council to support every club and organisation in the District and we therefore have to have some basic rules in place to manage limited resources effectively.

Kind regards,

Nick Smith
Revenues Manager

Three Rivers & Watford
Revenues & Benefits Shared Services
 Town Hall
 Watford
 Hertfordshire
 WD17 3EX
 Tel; 01923 278134
www.threerivers.gov.uk
www.watford.gov.uk

From: Alan Russell [<mailto:alan.russell>]
Sent: 10 November 2016 17:12
To: Nick Smith

From: Nick Smith [<mailto:Nick.Smith@watford.gov.uk>]
Sent: 12 July 2016 14:40
To: 'Alan Russell' >; Jane Walker <Jane.Walker@watford.gov.uk>
Cc: 'Ray Figg' <Ray.Figg@ThreeRivers.gov.uk>

Subject: RE: Discretionary Rate Relief - Bury Lake Young Mariners

Dear Mr Russell,

I refer to your recent email address to Mrs Walker, Interim Head of Revenues & Benefits, who as you are aware is now on leave until 8th August, 2016, hence I am acknowledging your appeal along with your further email received at 13:19 today, 12th July, 2016.

Whilst your appealing against my decision not to apply the 20% appeal for the current financial year, 2016/17, this does not allow for withholding of payment and you will note that recovery notices were issue on 7th June, 2016, and 16th June, 2016 respectively, advising of current outstanding monies. However, as the Summons was issued only 1 day after Mrs Walker replied to your appeal I have withdrawn both Summonses and await Mrs Walker's return to review both accounts along with your additional documentation.

To clarify further, I have also taken this opportunity of attaching both original demand notices for 2016/17, which clearly state that 80% mandatory relief has been applied and the outstanding monies relate to 20% of the demand notice.

I trust this clarifies the position.

Kind regards,

Nick Smith
Revenues Manager

Three Rivers & Watford
Revenues & Benefits Shared Services
Town Hall
Watford
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WD17 3EX
Tel; 01923 278134
www.threerivers.gov.uk
www.watford.gov.uk

From: Alan Russell
Sent: 12 July 2016 12:03
To: Jane Walker
Cc: Nick Smith; 'Ray Figg';
Subject: RE: Discretionary Rate Relief - Bury Lake Young Mariners

Dear Mrs Walker,

I tried to call you earlier today but you were not available. I would rather speak to you than correspond by email in what is becoming a rather sensitive matter.

It may help you to understand the partnership we have with Three Rivers District Council. We are committed to raising funds in excess of £750,000 to contribute to a capital project that will become

TRDC's asset. I put it to you that such a gesture by a totally voluntary charity is unprecedented. Our totally voluntary charity will then run the facility free of charge to TRDC for 50 years; this too is an unprecedented offer. As part of the approval of the collaborative major project, BLYM's 5-year business plan was independently reviewed by professional consultants appointed by the TRDC Leisure Committee. The business plan contained no provision for the payment of business rates. To increase the tax burden on our totally voluntary charity appears to be a change in policy and it would be helpful to know of the Committee our Council meeting at which this change in policy was agreed. There was certainly no consultation on it. I have to emphasise again that every penny counts for our charity at a time when we are facing an enormous financial challenge, entirely for the benefit of the Council and its residents. You have expressed a belief that payment for business rates would not be a hardship for our charity. We cannot see the basis for your opinion because you have not sought or received information about our extremely tight financial position over the next few years.

This morning things seem to have escalated. You have sent us two Court Summonses pursuing our totally voluntary charity for the total sum of £1,134.36. This seems to be an un-necessarily aggressive act while we are in the middle of an appeal against your decision. The amount does not reflect the mandatory relief you previously said would be given, so we are more confused than ever about what you feel should be paid.

We ask, most respectfully, that you withdraw the summonses. We also ask that you please consider our appeal formally rather than expressing a personal opinion. We most respectfully ask that the formal appeal takes account of the colossal contribution our charity is making to public finances and the local community. We are not a money-making business. We are a genuine charity whose supporters are passionate about improving the lives and well-being of many local young and disabled people.

We hope that in the light of a better understanding the Council will be able to accept our appeal.

With kind regards,

Alan Russell, Hon. Treasurer

 BLYM footer

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From: Alan Russell [<mailto:alan.russell>]

Sent: 10 July 2016 14:19

To: 'Jane Walker' <Jane.Walker@watford.gov.uk>; 'Alan Russell' <alan.russell@blym.org.uk>

Cc: 'Nick Smith' <Nick.Smith@watford.gov.uk>

Subject: RE: Discretionary Rate Relief - Bury Lake Young Mariners

Dear Ms. Walker,

Thank you for your response, particularly as you have prepared this on a Sunday.

It was not previously clear that any relief would remain, so thank you for clarifying this. We are acutely aware of the pressure on public service finances. However, for a local charity to raise in excess of

£750,000 and then give it to the Council to invest in its own asset is a formidable challenge for an entirely voluntary organisation. At the moment, every single penny counts, which I am sure you will understand. I will discuss your letter with BLYM trustees and respond as soon as possible.

Thank you again for your response.

Kind regards

Alan Russell, Hon. Treasurer

 BLYM footer

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<http://tinyurl.com/blym-brick>

From: Jane Walker [<mailto:Jane.Walker@watford.gov.uk>]
Sent: 10 July 2016 14:00
To: 'alan.russell'

Cc: Nick Smith <Nick.Smith@watford.gov.uk>
Subject: Discretionary Rate Relief - Bury Lake Young Mariners

Good Afternoon Mr Russell

Please find attached my response to your letter of 24 April 2016 concerning Discretionary Rate Relief.

Regards

Jane Walker
Interim Head of Revenues and Benefits

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Thank you.

This message has been scanned for malware by Websense. www.websense.com

Nick Smith

From: Alan Russell
Sent: 12 July 2016 13:19
To: Jane Walker
Cc: Nick Smith; ;
Subject: BLYM Business Plan
Attachments: blym-development-plan-v3-0-2015-05-19-compressed(1).pdf; Finacial Business Plan 2015.05.09.xlsx

Dear Jane,

Please find attached documents in support of our totally voluntary charity's appeal against the withdrawal of discretionary relief on business rates. These were considered and endorsed by TRDC officers and members as part of the project approval process, and are the basis of the collaboration between BLYM and the Council. You will see from the financial plan just how tight our finances are, having to generate funds for our contribution to the rebuilding project, and then to operate the new facility free of charge for the Council. In addition, the charity is taking all the financial risk on the construction project.

I'm not sure if this is the sort of thing that you were looking for, so please let me know if it adequately provides the information you require. I hope this will demonstrate that we are not in a position to entertain any unbudgetted costs.

Kind regards

Alan Russell, Hon. Treasurer



Bury Lake Young Mariners

Registered Charity 1102162 - Registered Company 4389344 - www.blym.org.uk



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Business Plan V4d - January 2015 - BASE CASE

FINANCIAL SUMMARY

	2008/09 actual	2009/10 actual	2010/11 actual	2011/12 actual	2012/13 actual	2013/14 actual
Income						
Core Business	95,706	130,391	142,190	143,515	156,743	148,450
Secondary Income	20,364	21,752	25,774	29,145	28,268	31,044
Donations & Grants	43,556	57,672	12,888	10,436	7,699	18,380
Rentals	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total Income	159,626	209,815	180,852	183,096	192,710	197,874
Directly Attributable Costs	(58,736)	(79,293)	(94,768)	(91,091)	(93,993)	(84,010)
Overheads	(30,097)	(10,339)	(13,779)	(22,021)	(20,784)	(32,361)
Operating surplus	70,793	120,183	72,305	69,984	77,933	81,503
<i>Operating surplus margin %</i>	<i>44.3%</i>	<i>57.3%</i>	<i>40.0%</i>	<i>38.2%</i>	<i>40.4%</i>	<i>41.2%</i>
Capital Requirements						
Capital Investment	(43,753)	(90,630)	(31,557)	(28,205)	(56,000)	(9,280)
less: realised value from asset disp.	11,689	15,944	13,762	6,935	6,927	2,199
Net capital investment	(32,064)	(74,686)	(17,795)	(21,270)	(59,073)	(7,081)
Life-Cycle Costs	-	-	-	-	-	-
Repayment of Loan	-	-	-	-	-	-
Total capital resource expenditure	(32,064)	(74,686)	(17,795)	(21,270)	(59,073)	(7,081)
Net surplus/(deficit)	38,729	45,497	54,510	48,714	18,860	74,422
<i>Net surplus margin %</i>	<i>24.3%</i>	<i>21.7%</i>	<i>30.1%</i>	<i>26.6%</i>	<i>9.8%</i>	<i>37.6%</i>

2014/15 forecast	2015/16 forecast	2016/17 forecast	2017/18 (YEAR 1)	2018/19 (YEAR 2)	2019/20 (YEAR 3)	2020/21 (YEAR 4)	2021/22 (YEAR 5)
152,557	164,210	166,674	171,525	180,204	185,610	191,179	196,914
24,746	24,746	25,488	26,736	28,364	29,215	30,091	30,994
11,822	11,822	12,177	15,562	16,510	17,005	17,515	18,041
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
189,125	200,778	204,339	213,823	225,078	231,831	238,786	245,949
(86,152)	(82,393)	(82,882)	(101,104)	(112,058)	(118,631)	(122,180)	(125,617)
(21,854)	(21,854)	(21,854)	(47,374)	(48,279)	(50,552)	(52,216)	(53,860)
81,119	96,532	99,603	65,345	64,741	62,648	64,389	66,472
42.9%	48.1%	48.7%	30.5%	28.8%	27.0%	27.0%	27.0%
(10,906)	(10,000)	(10,000)	(40,000)	(41,200)	(42,436)	(43,709)	(45,020)
-	-	-	7,875	8,355	8,605	8,863	9,129
(10,906)	(10,000)	(10,000)	(32,125)	(32,845)	(33,831)	(34,846)	(35,891)
-	-	-	(14,814)	(15,258)	(15,716)	(16,188)	(16,673)
-	-	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
(10,906)	(10,000)	(10,000)	(56,939)	(58,104)	(59,547)	(61,033)	(62,564)
70,213	86,532	89,603	8,406	6,637	3,101	3,356	3,908
37.1%	43.1%	43.9%	3.9%	2.9%	1.3%	1.4%	1.6%

170,255	
41,193	
-	
7,840	
6,536	
225,824	
(97,455)	
(59,858)	
68,512	
30.3%	
(50,000)	
-	
(50,000)	
(14,814)	
-	
(64,814)	
3,698	
1.6%	

178,870	186,078	193,577	200,382
53,290	62,391	64,875	67,139
-	-	-	-
8,237	8,569	8,914	9,227
6,867	7,143	7,431	7,693
247,263	264,182	274,797	284,440
(108,524)	(116,664)	(120,257)	(123,737)
(60,253)	(62,980)	(65,045)	(67,087)
78,486	84,537	89,496	93,616
31.7%	32.0%	32.6%	32.9%
(51,500)	(53,045)	(54,636)	(56,275)
(51,500)	(53,045)	(54,636)	(56,275)
(15,258)	(15,716)	(16,188)	(16,673)
-	-	-	-
(66,758)	(68,761)	(70,824)	(72,949)
11,727	15,776	18,672	20,668
4.7%	6.0%	6.8%	7.3%