



KINGSBARNS COMMUNITY HUB

Business Plan

Creation of a Community Hub to benefit village residents and visitors,
located in the historic Inn at Kingsbarns



This Business Plan has been prepared by the Kingsbarns Community Development Trust and Kingsbarns Community Benefit Society Ltd.

It should be read together with the separate Share Issue Document, explaining how you can become a community shareholder in the Kingsbarns Community Benefit Society Ltd.



Scottish Land Fund
Ionmhas Fearainn Na H-Alba



AHF Transforming Heritage



Executive Summary

- The community want to see the Inn at Kingsbarns re-established as a hub and gathering place for the community and visitors alike, a warm and comfortable country-style Inn serving high quality and locally sourced food and drink.
- The addition of a café serving hot and cold drinks, home baking and light lunches will help to ensure that the Inn becomes a social hub for the village, welcoming to all age groups in the community.
- The Inn's public areas will be used to host social gatherings and events. The Inn at Kingsbarns will also be able to offer catering for events held at the nearby Memorial Hall, with larger events being held across the two venues.
- Local people also indicated the need for some availability of basic shopping essentials and this has also been accounted for in the plans - in the first instance these will be provided in the bar area of the Inn.

1. Introduction and Background

1.1 The Inn at Kingsbarns

The Inn at Kingsbarns is a historic B-listed 18th century village inn comprising a pub and hotel. It is located in the heart of the conservation area and village of Kingsbarns. Kingsbarns is a small, rural village located on the Northeast coast of Fife.

The building and grounds include a country style bar (10 covers); breakfast/dining room (20 covers); commercial kitchen; six en-suite bedrooms (two currently used by the owners); owner's lounge and galley kitchen; courtyard, outside terrace and BBQ area (for 40 people); car parking (5 spaces); and cellar and multiple storage spaces, pantry, utility room and pantry.

The Inn at Kingsbarns was previously on the open market for some time, and although pre-Covid the business was still operating with a small profit, no buyer came forward. It was recognised that with the previous demise of the village shop and lack of other public amenities, the potential closure of the pub would mean the loss of an important social hub and make the village less attractive to visitors.

Redeveloping The Inn at Kingsbarns will allow Kingsbarns to join the 600 or so other Scottish communities that own and manage major assets for the benefit of local people. The intention is to restore a well-loved building to its traditional place at the heart of our community, where among other things, locals and visitors can meet, socialise and enjoy food and drink in comfortable surroundings on a regular basis.

Developing this important asset for the community in such a way will bring people living in the village together, improving the wellbeing and lives of local people.

1.2 The Organisations

In response to demand from the community, Kingsbarns Community Development Trust (KCDT) set in motion the purchase of The Inn at Kingsbarns with support from the Scottish Land Fund and local fund-raising, with the intention that it be run as a community-led social enterprise. It has been agreed to achieve this through the creation of a separate organisation, Kingsbarns Community Benefit Society (KCBS), which will operate the business through a lease while KCDT retains ownership of the asset.

Kingsbarns Community Development Trust (KCDT) is a company limited by guarantee (SC438679) and charity (SC044166). The Trust was incorporated in 2012 to benefit the community of Kingsbarns - as delineated by postcodes and within a 2-mile radius of the centre of the village (former post office). The charitable purpose of the Trust is to:

- Acquire and/or manage community land, buildings and associated assets for the benefit of the community or public in general
- To provide, or assist in providing recreational or other facilities, which will be available to members of the community or public at large with the object of improving the conditions of life of the community
- To advance development of the community; and all other ancillary purposes which augment and support those set out in the articles.

Details of the KCDT's longstanding record of working for the benefit of the community can be found on their website at <https://kingsbarnsdevtrust.org/>.

Further records on KCDT's objects, financial performance and most recent annual accounts can be found via the Scottish Charity Regulator at <https://www.oscr.org.uk/about-charities/search->

[the register/charity-details?number=SC044166](https://www.gov.uk/government/registers/the-register/charity-details?number=SC044166) and via Companies House at <https://find-and-update.company-information.service.gov.uk/company/SC438679/filing-history>

Whilst this is the first property asset that the KCDT will purchase and manage in its capacity as owner/landlord, the KCDT Board is confident that it is able to manage the asset and its responsibilities effectively. Preparations being made in this regard cover the areas of accounting and audits, rent collection, maintenance/capital expenditure budgeting, insurance coverage and future fundraising activities within the community.

Kingsbarns Community Benefit Society Limited (KCBS) was registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 (registration number 9063) in May 2023, using the 'Hybrid' Model Rules produced by Community Shares Scotland. It will operate The Inn at Kingsbarns for the benefit of the community through furthering community development and rural regeneration, and in the longer term will pay any surplus profits to the KCDT - which will in turn apply them for the benefit of the community.

Both organisations are jointly responsible for the Community Hub – both entities are not-for-profit, asset locked and are democratically accountable to the Kingsbarns community.

1.3 Funding & Finance

A huge amount of work has been done up to now, to secure the appropriate funds needed to purchase the property.

A valuation report undertaken on 11th October 2023 stated a valuation of the asset of £575,000 for vacant possession and £625,000 as a going concern including goodwill value and fixtures & fittings. Agreement was reached between KCDT and the current owner for a freehold purchase price of £625,000, equal to the going concern valuation amount.

Grant and Crowd Funding: Asset Acquisition

A successful application to the Scottish Land Fund (SLF) for grant funding towards acquisition of the asset was made by KCDT in 2023. SLF are providing £590,000 towards the purchase price, including £5,000 for legal fees and £15,000 to cover the initial costs of a Community Hub manager.

In addition, ca. £75,000 has been raised by KCDT in donations, including ca. £23,000 via a successful crowdfunding campaign, from residents, local businesses, and visitors, also towards the asset purchase price.

Funding for the total purchase price has thus been secured and it is expected that missives will be completed and KCDT will become the legal owner of the Inn at Kingsbarns by the end of May 2024.

Community Shares

Kingsbarns Community Benefit Society is subsequently looking to secure investment through a community share issue, with a total of £60,000 being targeted and a launch date of 24th May 2024.

Community Shares investment will be used as working capital to support the community enterprise in its first year of operations and contributing towards the good practice of building-up healthy financial reserves to cover expenditure in the event of unexpected situations/costs. Details are provided below and further information is included in the Share Offer Document, to be read in conjunction with this Business Plan.

Share Offer Target Raise	£60,000
our minimum target is £30,000	
our stretch target is £90,000	
Minimum Investment for Kingsbarns Residents	£25 (1 community share)
Minimum Investment for Non-Residents	£50 (2 community shares)
Maximum Investment	£9000 (15% of target raise)
Target Interest Rate	4% from Year 5 (2028/29)*
Target Withdrawal Terms	10% of total share capital per yr from Year 6 (2029/30)*
Share Offer Opening Date	Friday 24th May 2024
Share Offer Closing Date	Sunday 30th June 2024
Shareholder Eligibility	Individuals over 16 and organisations

***share interest and share withdrawals are never prioritised before the long term financial health of the community owned enterprise and are at the discretion of the management committee.**



The Community Shares Standard Mark is awarded to community share offers that meet national standards of good practice. It provides a framework for societies to develop high quality share offer documents with support from practitioners accredited by the Community Shares Unit at Co-operatives UK. The Community Shares Standard Mark ensures that community share offers are clear, honest and transparent. They also ensure that investors are presented with all the facts they need to make an informed decision and these facts are supported by annual accounts and/or the business plan. For more information about community shares, the Standard Mark and the Unit go to: www.communityshares.org.uk

KCDT loan and start-up costs support

KCDT is to provide a short-term interest free bridging loan of £30,000 to KCBS prior to KCBS commencing with trading activities. In addition to the Community Shares investment, this loan from KCDT ensures the short-term liquidity of KCBS and that essential upfront costs, including stock purchase and staff costs, can be covered during the first few months of trading. The financial projections detail repayment of the loan to KCDT in the 2nd month of trading and following a successful community share issue raise of the target £60,000.

In addition, KCDT will use the £15,000 funding from SLF to cover the initial staffing costs of employing a community hub manager, thus providing an extra financial benefit to KCBS as it commences with trading and operational activities.

Funding and finance strategy, assumptions and projected figures for the community enterprise are provided in more detail in section 4.

1.4 About the Community

Although The Inn at Kingsbarns project will serve both locals and visitors, the community of Kingsbarns will be the main beneficiary, and local people will have ultimate control over the venture (through membership) and therefore will have the greatest stake in its success.

Kingsbarns is a coastal village on the northeast coast of Fife, situated approximately 6.5 miles southeast of St Andrews and 3.6 miles north of Crail. Historically, the village grew as an agricultural settlement, but it also has a long golfing history which was brought to life in 2000 with the opening of the Kingsbarns Golf Links to the south-east of the village. The golf course received significant investment and is now on many 'must play' lists for golf tourists coming to Scotland. The village is one of the stops on the Fife Coastal Path, attracting many walkers and cyclists throughout the year.

The village has a church, village hall and a small but growing primary school which is the oldest active school in Fife. There are several self-catering accommodation outlets surrounding the village and two Bed and Breakfasts in the village. The nearest hotels are in Crail and St Andrews. The village has no shop or other amenities for locals or visitors apart from the Inn at Kingsbarns.

Demographically, the village has an ageing population with a higher-than-average proportion of people over the age of 65 or who are nearing retirement age = 25.5% compared to 21.2% average for Fife*. There are also higher than average numbers of people living alone in the village = 40.1% compared to 31.8% average for Fife*. The loss of centres in community life puts people at risk of becoming increasingly isolated, especially those who live alone and in rural areas.

* data source = Fife Council Research Team, Know Fife Hub, Kingsbarns Community Council Profile

1.5 Business Plan development & Community Support

Engaging with the local community, gathering ideas, and feeding back to people who contributed were key to each stage of the development of the initial iteration of this Business Plan by Community Enterprise in late 2022 / early 2023.

Extensive community research has been conducted within the community as well as market research into industry-level and local trends. Methods used included surveys distributed at key locations, on social media and door to door; open meetings to discuss early-stage plans with the community; analysis of management accounts for previous years provided by the current business owners; and an independent feasibility study which included: market research into the tourism industry in Northeast Fife.

The community and market research identified very strong support and potential for re-establishing the pub as a social space for the community and a place to eat and drink. Around 70 people in total attended an open day in December 2022, and 135 people responded to the community survey, 85% of them in favour of the community purchasing The Inn at Kingsbarns.

Consultation with local stakeholders echoed the feelings expressed in the survey responses, that there is a need for a place for people in the community to gather informally, and for improvements to the services available to local people and visitors to the village.

In February 2023 KCDT distributed a letter around the village, confirming the project plans, that an SLF stage 2 application was being submitted for grant funding towards asset purchase and also asking community members for a non-binding and confidential indication of whether they may be willing to contribute via way of community share investment. The response was large and positive enough to warrant further development of the community share issues plans and has led

to an increasing number of community members enquiring as to when the share issue is going to be launched.

The main findings of the community and market research are detailed in Appendix 2.

2. What We Will Do

2.1 The Kingsbarns Community Hub

Following consultation with the community, the boards of KCDT and KCBS have agreed a vision and way forward for the Inn under community ownership.

The community want to see the Inn re-established as a hub and gathering place for the community and visitors alike, a warm and comfortable country-style Inn serving high quality and locally sourced food and drink. It needs to be a place that offers value for money for local people and visitors and a friendly, welcoming environment.

The addition of a café serving hot and cold drinks, home baking and light lunches will help to ensure that the Inn becomes a social hub for the village, welcoming to all age groups in the community. The café will also be important in attracting the many walkers and cyclists using the Fife Coastal Path who pass by the village looking for some refreshments.

The Inn's public areas will be used to host social gatherings and events such as music performances, quiz nights, games nights and tastings. The Inn at Kingsbarns will also be able to offer catering for events held at the nearby Memorial Hall, with larger events being held across the two venues.

Local people also want to see a community shop incorporated into the offer at The Inn at Kingsbarns, offering basic provisions and local produce at affordable prices. In order to make the transition in ownership and management of The Inn as smooth as possible, we will only stock a very limited range of shop items in the first year. These will be available via the bar.

Future ambitions include expanding the services provided at the community hub, as suggested in the community research already undertaken by KCDT and also following future KCBS member consultation. We envisage developing a dedicated community shop and also a larger restaurant, following some reconfiguration within the property undertaken together with the community-owned landlord KCDT.

Electric-vehicle charging points, parcel pick-up and delivery services and the organisation of entertainment and charitable events are all ambitions to be considered at a later date once the community hub has reached operational sustainability.

We are also hopeful that in the long term the Hub will generate surplus profits that can be gifted to Kingsbarns Community Development Trust for local community initiatives.

2.2 The Building

The Inn at Kingsbarns is a historical, B-listed building and the asset is of an age and character that will require regular maintenance and periodic capital expenditure, in particular to the external stonework and roofing. The building is located within a conservation area and is designated by the Planning Authority to preserve character.

Therefore, planning permission may need to be sought for a range of works that would otherwise be considered permitted development - including any future changes to the building needed to create the shop and any Net Zero and energy efficiency measures. These structural works and

the associated costs are the responsibility of KCDT, as the charitable owner of the building. KCBS, as tenant and operator of The Inn, has the limited responsibility for undertaking non-structural maintenance and repairs to the building plus any internal decorative works, as defined in the terms and conditions of the lease agreement to be signed between both parties.

However, the internal building, including the hotel bedrooms, has recently been upgraded and is therefore in a suitable condition for the proposed business uses without any immediate changes necessary. This means KCBS only has to budget for limited amounts of investment and maintenance into the asset during the first 5-year period of operations.

2.3 The Hub's Community Impact

The creation of the Hub will safeguard the Inn from closure and/or conversion to residential accommodation. It will add significant value to the Kingsbarns community and help us address some of the challenges that we face within our rural village, which include:

- A population whose age and number of single person households is above average, resulting in potential social isolation & loneliness
- Lack of local activities and facilities
- Limited local employment opportunities

Under community ownership, it is intended that the Kingsbarns Inn Hub will generate the necessary revenue to pay staff, maintain/improve facilities, and provide services that will empower our community to make Kingsbarns a better place to live, work and visit for all.

The objectives of the Hub are social in nature with three primary intentions:

1. To run the social enterprise in an efficient and sustainable manner to ensure that the Hub, café, pub, restaurant and accommodation facilities remain open for current and future generations
2. To make effective use of the Hub facilities, resources and income to provide additional services that benefit the local community
3. To operate in a manner that supports the activities, services, aims and sustainability of other community facilities and organisations

3. Delivering the Project

3.1 Governance and strategic management

This project was originally developed by Kingsbarns Community Development Trust (KCDT), which submitted the successful application to the Scottish Land Fund for the purchase of the property.

However, the intention was always for KCDT to establish Kingsbarns Community Benefit Society (KCBS) as a separate legal entity to operate the business.

What is Kingsbarns Community Benefit Society?

Kingsbarns Community Benefit Society Limited (KCBS) was registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 (registration number 9063) in May 2023, using the 'Hybrid' Model Rules produced by Community Shares Scotland.

KCBS has been set up to raise money through community shares and to run the Inn at Kingsbarns. Community shares can only be issued from a Community Benefit Society, and this model also emphasises the social benefit of the investment we are asking our members to make, and ensures community control and ownership of the business.

Any person or organisation applying for membership of KCBS will become a Contributor Member. Any Contributor Member who is ordinarily resident in the Society's defined community will also be eligible to become a Community Member. Community Members must comprise at least 75% of the total membership at all times. Community Members must also form a majority of those present at any members meeting and the majority of the Board of Directors. A maximum of seven members of the Board of Directors may be Contributor Members. Only Community Members may vote in relation to any resolution for the conversion of the society into some other type of legal entity or for the amalgamation of the society or for the transfer of engagements of the society (see the Society Rules for further information).

All members:

- Receive an equal vote regardless of the scale of their investment (subject to Rule 97)
- Are able to vote at General Meetings and to drive the direction of the business
- Are able to stand for election to the Board of Directors
- Are encouraged to volunteer their skills to help the business.

We have developed our Society Rules (which act as our Constitution) from standard templates for Community Benefit Societies and have received guidance and support from Community Shares Scotland. This model also guarantees that the society's assets will be used for the benefit of the community and cannot be disposed of for the private profit of the Board of Directors or members.

Our rules and other supporting documents are available at
<https://kingsbarnsdevtrust.org/community-share-offer/>

The link between KCBS and KCDT

Adoption of the hybrid model rules creates a formal link between KCBS and KCDT. These rules afford KCDT a level of influence over KCBS, called a Community Anchor Share, providing KCDT with certain rights, namely:

- Up to 3 reserved seats on the KCBS Board of Directors (although it cannot have a majority of Board members);
- The ability to block changes that would fundamentally alter the nature of the Society. For certain types of resolution brought to a vote (which are set out in Rule 95 of the Society's Rules) KCDT will be allowed a vote equivalent to 26% of the total votes cast. These changes need 75% of votes in favour to pass – therefore a 26% vote holding gives KCDT a potential veto if needed.
- KCDT will be the recipient of surplus profits from KCBS and will administer these in accordance with the rules of its constitution to benefit the community.

Details of KCDT's most recent annual accounts can be found here: <https://find-and-update.company-information.service.gov.uk/company/SC438679/filing-history>

3.2 KCBS Board & KCDT Chairperson

KCDT has, via adoption of the Hybrid model rules, the right to appoint up to three directors of KCBS as detailed above. The remainder of the KCBS board will be elected by those individuals and organisations who subscribe for shares under the terms of the community share offer.

An independent skills audit of the KCDT board carried out as a part of the original feasibility study identified a number of trustees with experience at a leadership or managerial level, with key skills in; project development and planning, understanding responsibilities as a trustee and chairing meetings, working with volunteers, supporting and supervising staff, event management,

speaking and presenting, liaising with professionals, understanding accounts, setting targets/KPI's and gathering and monitoring data.

Since then, further individuals with relevant skills have come forward as members of or advisors to the board of KCBS which will operate the business. Details of the founding KCBS Board members are as follows:

Sue Jenkins is the current chair of the KCBS and a founder member of the KCDT. She has lived in the village for the past 25 years, brought her son up here and now teaches yoga here, as well as running a small B&B and looking after her labrador, Bundle, eight chickens and a very large garden. Sue is also the current Chair of the Community Council.



Kathy Mayo is the Vice Chair of the KCBS. She is a retired secretary with experience of bookkeeping and VAT. She moved to Kingsbarns in 2017 and is involved in many local community groups, including being secretary to the Board of Crail Museum.



Samantha Nisbet is the Treasurer of the KCBS and also currently holds the same role within the KCDT. She is a certified account professional with a business development business. She lives just outside Kingsbarns and has a long association with 'The Barns', with her mother having managed the Kingsbarns Inn for many years.



Iona Macphie is the current Secretary of the KCBS. She was educated in Scotland but thereafter followed her husband South, spending most of her working life in the NHS in London. In 2019 she returned North to live in Kingsbarns, where her daughters are frequent visitors. After two years as a home carer, she now enjoys gardening, taking part in citizen science projects and volunteering for the RSPB.



Sharon Makin is a board member of both the KCBS and KCDT. She has over fifteen years leadership experience in communications and stakeholder relations. She has held senior roles across a wide variety of sectors including finance, TV production, and digital healthcare in the UK and internationally. She's passionate about the environment, wildlife, and collecting music on vinyl.



It is also relevant to mention here the current KCDT Chair, who has been influential in securing the Kingsbarn's Inn purchase and will continue to be so in the relationship between KCDT and KCBS going forward:

Frances Andrews has lived in Kingsbarns since May 1997 and is currently one of the joint Chairs of KCDT. Born in Sydney, she moved to the UK as a child and spent many happy childhood holidays in Scotland. She has over 30 years' experience in Higher Education, has made numerous successful grant applications, has taken a lead on diversity and inclusion within and beyond the workplace, and has trained and served as a charity trustee.



3.3 Running the Community Enterprise

Staff

The staff required by KCBS to run the Hub business adequately and successfully have been identified as follows:

Manager

There will be a need for an experienced, full-time live-in manager to run the business. The Manager will be responsible for marketing and promotion (in partnership with board members), bookings, customer service and experience, stock control and supervising other staff and volunteer coordination. The Manager is likely to undertake a certain amount of hands-on work in addition to management duties but may specialise in either front-of-house or back-of-house.

The skills and experience of the Manager will be vital to the success of the project: they should have experience of running a pub/restaurant with accommodation, with an understanding of marketing to both visitors and local people. Having the right personality will also be extremely important: the Manager will be a key part of the community and should have the drive and enthusiasm to try new things to attract people. This post could also be undertaken as a job share between a couple.

The Manager will have the option of live-in accommodation.

Other Staff

Most staff will be part-time, with staffing growing as the business develops.

Staffing positions include cleaners, cooks, KP's and bar/waiting staff. In addition, some staff will help manage volunteers involved in their area of work.

In the long term, the aims will be to work with partners to offer training placements within The Inn at Kingsbarns enabling young people to gain qualifications in hospitality along with experience in the industry.

All posts will be paid at the real living wage or above.

Volunteers

As a social enterprise with a clear income stream, the business will operate the large majority of the pub/hub and accommodation on a fully staffed basis. However, the Café, bar and the future shop will make use of volunteers. Over 20 people came forward in the community survey and said they would be interested in volunteering to support the project as non-trustees. In addition, some of the founding KCBS board members have relevant skills and experience for various volunteer (coordinator) roles.

All recruitment and HR activities will be supported by external parties where necessary. At present the KCBS is receiving this support free of charge from a local hospitality consultant and a lawyer. The legal fees budget in the financial projections makes allowance for recruitment and HR support going forward and either the KCBS lawyer or a specialist HR support organisation are both being explored as future options.

Business operating hours, seasonality & occupancy

The Community Hub will commence operating on the same basis as the current owner, being closed on Monday and Tuesday and open the remaining 5 days a week all year round, for meals, the café and the bar.

The bed & breakfast offering will be available 7 days a week all year round, providing essential income to the community enterprise.

The café staff will be volunteers and we have a list of committed volunteers who have proven to be reliable in various other community projects.

The bar will mostly be staffed by employees with the support of the Manager and 2 volunteers who have both committed to a night a week.

We have estimated a low season from October-March and a high season from April-September. This has been accounted for accordingly in our income projections from the accommodation, restaurant, bar and café and we have also benchmarked this against current figures from the Inn and industry averages.

The table below is an overview of staff & volunteer roles, numbers of working days and hours worked per day:

	Days	Hours
Cleaner 1 (Head)	5	4
Cleaner 2	5	4
Morning Cook	7	6
Evening Cook	5	6
Morning Waiter/KP	7	4
Evening Waiter	5	4
Evening KP	4	4
Bar	3	6
Café Volunteer	5	6
Bar weekend	2	12
Bar Volunteer	2	6

Transfer of operations from existing owner to KCBS

KCBS is endeavouring to commence and continue with all existing operations at the Inn, without a gap and immediately following asset purchase by KCDT. This is being accounted for in work planning, staff recruitment and financial forecasting. For example, fixtures & fittings are included within the purchase price and accounted for in the lease agreement between KCDT and KCBS. Stock purchase from the existing owner has also been accounted for in the KCBS financial forecasts. Some existing staff have expressed an interest in transferring employment arrangements to the KCBS and a recruitment drive is underway to identify and employ a suitable community hub manager and other necessary staff prior to the end of May 2024.

Property lease agreement

KCDT will lease the Kingsbarns Inn to KCBS, following the purchase of the property, for an initial first term of 5 years. Under the terms of the lease agreement, the owner (KCDT) will be responsible for all structural and major repairs, renewals, maintenance and property insurance costs. The tenant's (KCBS) responsibility will be limited to non-structural maintenance and repairs to the building plus any internal decorative works. The market rent for the property is assumed to be ca. £1600 per month, based on discussions with local property agents. KCDT and

KCBS have agreed that the amount of rent charged will reflect a discount to market rental level, the extent of which will decrease over the first 5 years as KCBS and the community enterprise becomes established, as follows:

Year 1 = 100% discount

Year 2 = 75% discount

Year 3 = 50% discount

Year 4 = 25% discount

Year 5 = 12.5% discount

The KCDT Board has applied the principles of 'fair rate', 'best use of asset' and has also considered both the financial and non-financial returns from the project, in order to determine and justify the rental discount for the first 5 years.

There is a shared interest in making the community enterprise work for the longer term. KCBS is a newly established community enterprise and must incur start-up costs and build up their business goodwill and revenue in order to reach a position to be able to bear the full market rent.

Utilising the membership to create community competitive advantage

Once the community share offer is complete, we will actively encourage our new members to join our Board. New Board members can be co-opted onto the Board in the period before our first AGM, where a full democratic Board election process will take place.

All new members, regardless of whether they join the Board, will play a very important role in bolstering the business model and influencing the direction and impact of KCBS. We hope the members will help to support the strategic direction of the business, and also provide specific advice on operational issues.

In addition, community run businesses are often significantly strengthened by volunteer effort and we will also actively encourage members to become involved as valuable volunteers, in the cafe and any other volunteer roles that are identified for the future.

3.4 Marketing

Bringing the Inn at Kingsbarns into community ownership presents an opportunity to bring members of the community and new groups of people, including visitors, into The Inn at Kingsbarns. We will work hard to re-brand and raise the profile of The Inn at Kingsbarns locally, marketing Kingsbarns as a destination for visitors across Scotland, the UK and in key international markets.

In general, our marketing strategy aims to:

- Establish a new identity for The Inn at Kingsbarns as a community owned Inn offering high quality local produce in a warm, welcoming environment.
- Attract local residents to use The Inn at Kingsbarns for meals, snacks, as a place to meet friends, neighbours and family, shop for basic items and local produce and take part in a range of activities and events.

- Raise awareness of the pub and accommodation among visitors, particularly new and growing segments: people visiting the Fife coast for day-trips and short breaks, people on golfing holidays, walkers and coach and touring visitors.
- Raise awareness of the accommodation as a short stay option for people staying in the area for weddings.
- Develop mutually beneficial marketing links and materials with other local organisations and businesses that draw visitors to the village and surrounding areas.
- Attract investment in The Inn at Kingsbarns from the community, other businesses and funders.

As well as regular marketing costs, there will be extra investment in marketing in the first few months under community ownership and management (including development of a new website), in line with this strategy and as detailed in the financial projections.

More detailed marketing information and background research on our identified customers, the brand and selling points, can be found in Appendix 3.

We have produced the Marketing Plan on the next page, for the period during the community share offer, the first year of operations and thereafter:

	Community Share Offer	Launch year (after the asset has been secured)	Growth and consolidation
Web	<ul style="list-style-type: none"> Dedicated page for share offer information, with call to action on landing page Regular updates to website on progress towards goal Business plan available to view on website 	<ul style="list-style-type: none"> Contact online directories to update contact details and ensure old links are removed Secure a branding and design agency and web developer to create an instant-booking enabled site Create profile for accommodation on key booking platforms: Booking.com, Airbnb, Trip Advisor Instant Booking and Visit Scotland Update contact details and opening hours on Google and Apple Maps and refresh photography Some targeted advertising through Google adwords 	<ul style="list-style-type: none"> Regularly analyse bookings from website and platforms to ensure effective use of marketing budget Monitor feedback from review platforms and respond to all reviews Seasonal web advertising campaigns to tie into events and trends throughout the year: e.g. golfing season, Christmas period, festivals
Social media	<ul style="list-style-type: none"> Create social media profiles: Facebook, X (Twitter), Instagram Create content guidelines for social media to build following. Content could include Community Pub/Shop and social enterprise success stories, Community Shares FAQs. Regular updates on progress of share offer 	<ul style="list-style-type: none"> Social media campaign to generate interest prior to and during launch. Content could include features on local suppliers, competitions, etc. Cross promotion between Kingsbarns Community Development Trust, the Inn and other organisations in the village and surrounding area 	<ul style="list-style-type: none"> Social media profiles regularly updated with specials, offers and events Work with travel bloggers with an established following to feature The Inn at Kingsbarns and other attractions in the village/surrounding area
Email	<ul style="list-style-type: none"> Begin to build GDPR-compliant customer database (starting with community share owners) 	<ul style="list-style-type: none"> Develop newsletter via MailChimp or similar with a timetable of activity and updates on services etc. 	<ul style="list-style-type: none"> Regular updates to community share owners

			<ul style="list-style-type: none"> • Build on database and investigate promotions to attract repeat custom
Print and press	<ul style="list-style-type: none"> • High profile stories in local press • Leaflet drop during community share offer • Posters displayed on community notice boards and in other key locations around the village 	<ul style="list-style-type: none"> • Stories in all local press to coincide with launch • Flyers for Visitor Information Points and local accommodation providers 	<ul style="list-style-type: none"> • Regular 'What's On' update leaflets for the local community and to be distributed by partner and supporting organisations
Events and word-of-mouth	<ul style="list-style-type: none"> • Carry out a community shares launch event or series of events and drop ins 	<ul style="list-style-type: none"> • Launch event or offer to attract initial customers • Business to business campaign targeting local employers and tour/coach companies 	<ul style="list-style-type: none"> • Periodic seasonal events and promotions • Conduct customer satisfaction survey periodically
Onsite / point of sale	<ul style="list-style-type: none"> • Prominent signage on The Inn at Kingsbarns building following transfer of ownership explaining community aims and community share offer 	<ul style="list-style-type: none"> • Install attractive notice boards, leaflet displays 	<ul style="list-style-type: none"> • Display positive ratings and encourage satisfied guests to leave positive reviews (but avoid pressure)

3.5 Monitoring and Evaluation

The KCBS Board is committed to monitoring progress towards social and financial targets. We expect to see uptake of services growing steadily after the first year of operation and have identified the following key performance indicators (KPIs), which we will monitor and review with the Manager on a regular basis.:

- Gross profits for wet sales (drink), dry sales (restaurant) and café sales
- Number of covers served
- Occupancy for accommodation
- Average spend per customer
- Community and customer satisfaction
- Economic impact on the community, profit re-invested back into the business and/or community more generally

We will gather this information from:

- Financial data gathered through the Electronic Point of Sale system and booking platform
- Short, simple customer feedback surveys, and reviews on social media and on travel platforms such as Trip Advisor
- A less frequent but more in-depth local survey to record wider community benefit, conducted annually. This will seek feedback on how people use the Inn, what difference it makes and suggestions for improvement.
- Feedback from local accommodation providers and other tourism businesses to monitor the impact of The Inn at Kingsbarns on other local businesses.

The information gathered through our monitoring and evaluation work will be used for a number of distinct purposes:

- To help us make The Inn at Kingsbarns as attractive as possible to the people of Kingsbarns and visitors
- To ensure we are delivering to meet the needs of local people and to ensure we are benefiting the community of Kingsbarns
- To communicate what we are doing with local stakeholders
- To ensure that our services meet demand and are financially sustainable
- To show funders and investors that we have achieved what we have set out to do
- To contribute to marketing material

4. Funding and Finance

This section details KCBS's funding and finance strategy, various assumptions made and a summary of the projected 5-year financial forecasts for the Kingsbarns Hub. Full 5-year financial forecasts, including cash-flow projections, P&L accounts and a Balance Sheet are to be found in Appendix 1.

4.1 Total capital required by KCBS:

KCBS requires working capital to support the Kingsbarns Community Hub in its first year of operations. We need to cover start-up costs while we build-up business goodwill and revenue, ensuring healthy financial reserves exist during this initial period to cover any unexpected costs/situations until we reach a sustainable operating position. This also includes extra costs budgeted for a new website and booking system for the Community Hub, in order to make this more attractive and efficient for the future.

Short-term liquidity is required to cover essential upfront costs, including stock purchase, staff salaries and other operating expenses during the first few months of trading.

Short-term liquidity	£30,000
Working capital	£60,000
Total capital required	£90,000

4.2 Sources of capital

KCBS is subsequently looking to secure investment through a community share issue, with a total of £60,000 being targeted and a launch date of 24th May 2024.

KCDT has also agreed to provide a short-term bridging loan of £30,000 to cover pre-trading and early-stage costs.

The table below shows the total sources of capital raised, for the optimum, minimum and stretch share issue targets:

Source of Capital (narrative detail below)	Optimum share offer target	Minimum share offer target	Stretch share offer target
Community Shares	£60,000	£30,000	£90,000
KCDT bridge loan	£30,000	£30,000	£30,000
Total sources of capital	£90,000	£60,000	£120,000

If we only raise our minimum target of £30,000 then we will be able to proceed but be in a much riskier position and have very minimal contingency funding for any unforeseen circumstances. If we manage to raise our stretch target of £90,000 then the additional £30,000 will be spent, where necessary, on purchasing extra stock and also on the renewal/replacement of some fixtures & fittings and equipment used throughout the property.

Should the stretch target of £90,000 be reached, will not accept any further investments in excess of this amount.

Community Shares

Community Shares investment details are provided below and further information is included in the Share Offer Document, to be read in conjunction with this Business Plan.

Share Offer Target Raise	£60,000
our minimum target is £30,000	
our stretch target is £90,000	
Minimum Investment for Kingsbarns Residents	£25 (1 community share)
Minimum Investment for Non-Residents	£50 (2 community shares)
Maximum Investment	£9000 (15% of target raise)
Target Interest Rate	4% from Year 5 (2028/29)*
Target Withdrawal Terms	10% of total share capital per yr from Year 6 (2029/30)*
Share Offer Opening Date	Friday 24th May 2024
Share Offer Closing Date	Sunday 30th June 2024
Shareholder Eligibility	Individuals over 16 and organisations

**Interest on community shares and share withdrawal*

Our financial model includes our wish to offer 4% interest on community share investment from year 5 (2028/29). We also aim to start to offer share withdrawals from Year 6 (2029/30). Withdrawals will be offered annually – with a 3 month notice period. A limit of 10% of the Society's share capital will be offered for withdrawals in any one year. Withdrawals will be offered on a fair pro rata basis. Withdrawals will be funded through additional share capital or reserves where appropriate. Withdrawals and interest payments will always be at the discretion of the Board of Directors, having regard to the long-term interest of the Society

In the very unlikely event that purchase of the Inn by KCDT, currently planned for the end of May 2024, is unsuccessful for whatever reason, all invested funds held on the bank account of KCBS will be returned to each and every Investor within a 4 month time frame.

KCDT loan and start-up costs support

KCDT is to provide a short-term interest free bridging loan of £30,000 to KCBS prior to KCBS commencing with trading activities. In addition to the Community Shares investment, this loan from KCDT ensures the short-term liquidity of KCBS and that essential upfront costs, including stock purchase and staff costs, can be covered during the first few months of trading.

KCDT is able to grant this bridging loan from the excess funding received towards the asset purchase price (ca. £20k) plus an amount from their reserves (ca. £10K). The financial projections detail repayment of the loan to KCDT in the 2nd month of trading and following a successful community share issue raise of the target £60,000. Following repayment of the bridging loan, KCDT will use the excess funding received towards the asset purchase price to pay for necessary short-term maintenance works to the roof.

In addition, KCDT will use the £15,000 funding from SLF to cover the initial staffing costs of employing a community hub manager, thus providing an extra financial benefit to KCBS as it commences with trading and operational activities. As such and in accordance with SLF grant funding conditions, the community hub manager will be employed and paid directly by KCDT for the first 5.2 months (equal to £15,000), before being transferred to KCBS after this time.

4.3 Profit and Loss Assumptions and Summary Forecast

5 Year Summary Forecast Profit & Loss Accounts	2024-25	2025-26	2026-27	2027-28	2028-29
INCOME					
Sales	302,013	391,652	413,586	435,973	457,488
Less cost of sales	-89,812	-128,381	-134,645	-140,872	-146,929
Gross profit	212,201	263,271	278,941	295,100	310,558
EXPENDITURE					
Staffing costs	164,296	188,322	197,528	206,733	215,939
Lease rental to KCDT	0	4,800	9,600	14,400	16,800
Property costs	38,094	39,579	41,464	43,348	45,233
Administration costs	26,941	23,738	25,264	26,484	27,687
General expenses/contingency	6,000	6,300	6,600	6,900	7,200
Less VAT reclaim	-10,040	-12,428	-13,120	-13,760	-14,402
Interest on members' shares @ 4%	0	0	0	0	2,400
Depreciation	3,067	3,067	3,067		
Total Expenditure	228,358	253,377	270,402	284,106	300,857
Profit/loss before tax	-16,157	9,894	8,539	10,994	9,701
Corporation Tax (19%)	0	0	433	2,089	1,843
Profit/loss after tax	-16,157	9,894	8,107	8,905	7,858

Sustainable Income Generation

The key income streams will be from food and drink sales and accommodation, as follows:

Food and drink

Income projections for food and drink are based on expected customer numbers and average spend for daytime and evening meals, teas and coffees and drinks at the café and bar. We anticipate that food and drink income for the first year after transfer of ownership will be relatively modest as the business goes through a marketing and re-branding period.

It will take time to put in place the marketing activities required to attract customers, particularly those from outside the village.

Accommodation

As accommodation is an already established part of The Inn at Kingsbarns business, we have estimated that from launch occupancy rates will be 62% in the low season (October-March) and 78% in high season. This corresponds to the average occupancy rates for hotels in the area.

The accommodation offering will be a key income generator for the business, due to the minimal expenditure required for this aspect.

Community Shop

The figures for the community shop income are based on a limited number of basic provisions being offered for sale from the bar. The future ambition of creating a dedicated community shop with an increased offering of (local) products, has not been included in these projections.

Expenditure

Our financial model includes estimations for revenue expenditures covering rental payments to KCCT and property expenses including business rates, utility costs, insurance, cleaning and recycling plus repairs and maintenance. It also details administrative expenses covering telephone and internet, office expenses, marketing, accounting & book-keeping plus a contingency allowance.

Capital expenditure during the first 5-year period is limited to costs in the first trading year for computer equipment and a dedicated website with online booking function.

All estimations and assumptions have been made having taken note of current running costs for the Kingsbarns Inn and following advice and guidance received from various sources including KCCT and KCBS Board member expertise and a Plunkett advisor with community enterprise experience.

VAT and Corporation Tax

The Inn at Kingsbarns will surpass the VAT threshold and will need to be VAT registered. Most of the products and services on offer will be subject to VAT at standard rate (including room charges, hot food to be eaten on the premises or taken away, alcoholic and soft drinks, bar snacks etc.).

While the financial projections included with this business plan have taken full account of VAT in determining gross profits (as well as amounts to be reclaimed on expenditure), it is intended to seek a formal VAT assessment at an early stage to provide further guidance on this.

KCBS, as the non-charitable operator of the business, will be subject to corporation tax, allowance for which has been made in the financial projections. However, the intention is that after the first 5 years, once an adequate financial reserve has been built-up, profits over and above those required for reinvestment will be gifted via a deed of covenant to Kingsbarns Community Development Trust, to be used for community benefit – thus reducing the corporation tax liability in the longer term.

Profitability

There is a predicted loss of ca. £16k in the first year 2024/25, but subsequent years show a profit each year – ranging per year between £8k and £10k per year.

4.4 Cashflow Summary Forecasts

5 Year Summary Cashflow Forecast	2024-25	2025-26	2026-27	2027-28	2028-29
INCOME					
Sales					
Sales	302,013	391,652	413,586	435,973	457,488
Less cost of sales	- 89,812	- 128,381	- 134,645	- 140,872	- 146,929
Gross profit	212,201	263,271	278,941	295,100	310,558
KCDT loan					
Community shares	60,000	-	-	-	-
Total Income	272,201	263,271	278,941	295,100	310,558
REVENUE EXPENDITURE					
Stock purchase	3,000	-	-	-	-
Staffing costs	164,296	188,322	197,528	206,733	215,939
Lease rental to KCDT	-	4,800	9,600	14,400	16,800
Property costs	38,094	39,579	41,464	43,348	45,233
Administration costs	26,941	23,738	25,264	26,484	27,687
General expenses/contingency	6,000	6,300	6,600	6,900	7,200
Less VAT reclaim	- 10,040	- 12,428	- 13,120	- 13,760	- 14,402
Corporation Tax	-	-	-	433	2,089
Share Withdrawals	-	-	-	-	-
Interest on members' shares @ 4%	-	-	-	-	2,400
CAPITAL EXPENDITURE					
Computer equipment	1,200	-	-	-	-
Website inc online booking	8,000	-	-	-	-
Total Expenditure	237,491	250,310	267,335	284,539	302,946
Net cash inflow/outflow	34,710	12,961	11,606	10,562	7,612
Opening balance	-	34,710	47,671	59,277	69,838
Closing balance	34,710	47,671	59,277	69,838	77,450

The cashflow position is healthy throughout the first 5 years, remaining positive throughout and with a gradual build-up of adequate reserves by the end of year 5.

Year 1 - 2024/25 Summary Cashflow Forecast	PRE TRADE	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
INCOME														
Sales	-	29,554	30,025	29,554	30,025	30,025	29,554	20,795	20,421	20,795	20,795	19,672	20,795	302,013
Less cost of sales	-	8,934	9,018	8,934	9,018	9,018	8,934	6,037	5,970	6,037	6,037	5,838	6,037	89,812
Gross profit	-	20,620	21,007	20,620	21,007	21,007	20,620	14,759	14,450	14,759	14,759	13,834	14,759	212,201
KCDT loan	30,000	-	30,000	-	-	-	-	-	-	-	-	-	-	-
Community shares	-	30,000	30,000	-	-	-	-	-	-	-	-	-	-	60,000
Total Income	30,000	50,620	21,007	20,620	21,007	21,007	20,620	14,759	14,450	14,759	14,759	13,834	14,759	272,201
REVENUE EXPENDITURE														
Stock purchase	3,000	-	-	-	-	-	-	-	-	-	-	-	-	3,000
Staffing costs	-	11,493	11,493	11,493	11,493	11,493	14,773	15,343	15,343	15,343	15,343	15,343	15,343	164,296
Lease rental to KCDT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property costs	400	3,242	3,242	3,242	3,242	3,242	3,242	3,242	3,242	3,242	3,242	2,638	2,638	38,094
Administration costs	1,600	2,587	2,596	2,587	2,596	1,721	1,712	1,562	1,554	1,562	1,562	1,540	3,762	26,941
General expenses/contingency	-	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Less VAT reclaim	-	1,268	951	951	951	805	805	657	657	657	657	657	1,024	10,040
CAPITAL EXPENDITURE														
Computer equipment	1,200	-	-	-	-	-	-	-	-	-	-	-	-	1,200
Website inc online booking	-	-	-	-	-	-	-	8000	-	-	-	-	-	8,000
Total Expenditure	6,200	16,554	16,880	16,871	16,880	16,151	19,422	27,990	19,982	19,990	19,990	19,364	21,219	237,491
Net cash inflow/outflow	23,800	34,066	4,128	3,749	4,128	4,857	1,198	-13,231	-5,532	-5,231	-5,231	-5,530	-6,460	34,710
Opening balance	-	23,800	57,866	61,993	65,742	69,870	74,726	75,924	62,693	57,161	51,930	46,699	41,169	
Closing balance	23,800	57,866	61,993	65,742	69,870	74,726	75,924	62,693	57,161	51,930	46,699	41,169	34,710	

The short-term interest free bridging loan of £30,000 from KCDT is provided prior to trading commences in year 1 2024/25. It provides the necessary cashflow liquidity prior to receipt of the Share Issue investment and commencement of income generation. The loan is paid back to KCDT in month 2.

The community hub Manager's salary is included as a cost from ca. 5.2 months after trading commences, as prior to this date the employment and costs are to be borne by KCDT, via the £15,000 funding provided by SLF for this purpose.

Due to seasonality-related income assumptions, the cashflow position increases per month during the high season (April-September), then reduces per month during the low season (October-March) each year.

4.5 Balance Sheet Summary Forecast

5 Year Summary Forecast Balance Sheet	2025	2026	2027	2028	2029
Fixed assets					
Computer equipment	1,200	1,200	1,200	1,200	1,200
Website	8,000	8,000	8,000	8,000	8,000
Less depreciation	-3,067	-6,133	-9,200	-9,200	-9,200
TOTAL	6,133	3,067	0	0	0
Current assets					
Stock	3,000	3,000	3,000	3,000	3,000
Debtors (VAT)					
Cash at bank and in hand	34,710	47,671	59,277	69,838	77,450
TOTAL	37,710	50,671	62,277	72,838	80,450
Current liabilities					
Trade creditors	0	0	0	0	0
Other creditors		0	433	2,089	1,843
VAT and social security costs	0	0	0	0	0
TOTAL	0	0	433	2,089	1,843
Net current assets/liabilities	37,710	50,671	61,844	70,749	78,607
Long-term liabilities	0	0	0	0	0
TOTAL ASSETS	43,843	53,737	61,844	70,749	78,607
FUNDED BY					
Members' shares	60,000	60,000	60,000	60,000	60,000
Profit & loss account	-16,157	-6,263	1,844	10,749	18,607
TOTAL	43,843	53,737	61,844	70,749	78,607

5. Risk Mitigation

Risk Mitigation

We have identified a number of potential risks which could impact on the success of The Kingsbarns Community Hub, along with actions required to mitigate these.

Risk	Impact	Probability	Existing Controls	Action Required	Lead Responsibility
Delivery phases					
Demand lower than expected	High	Medium	Marketing strategy in place	Review and implement marketing strategy with new Manager Re-branding of The Inn at Kingsbarns to coincide with relaunch Work with partners and other local businesses to promote the food and drink offering to visitors.	Manager, with guidance from KCBS Board
Difficulty recruiting and retaining a suitable manager and other staff	High	Medium	Attractive live-in accommodation and location for manager, competitive salaries	Clearly defined job description and professional processes for recruitment, training and ongoing management and support. Comprehensive training opportunities (licence certification, food hygiene, customer service).	Subcommittee of KCBS Board
Low levels of volunteer availability	Low	High	Low reliance on volunteers for core income generating aspects of The Inn at Kingsbarns. The café and bar functions will partly depend on volunteers - with the necessary training, organisation of rotas etc.	Follow up with local people who expressed an interest in volunteering in the community survey. Development of appropriate volunteer roles with clearly defined responsibilities. Note there will be a year to establish volunteer roles before the shop gets going properly in the second year.	Board

Risk	Impact	Probability	Existing Controls	Action Required	Lead Responsibility
			Survey scoped out interest in volunteering and Board sub-committee will follow up with those who have expressed an interest.		
Loss of Key Personnel or Board Members	High	Medium	Good range of skills across board Low reliance on volunteers apart from in relation to café and bar.	Training, mentoring and succession planning within board. Follow up with community members who have expressed an interest in getting involved with KCBS Board..	Board
Insufficient reserves to manage cash flow	Medium	Low	Board members with experience of managing and monitoring budgets.	Effective management of community share offer to ensure that a portion of this income can be used to support cash flow in initial year. Regular monitoring of management accounts by board Careful budgeting and an overdraft facility if required.	Board, with regular financial monitoring by manager
Complaints from other organisations/communities concerned about competition	Medium	Low	Competitive analysis undertaken during feasibility study. Good existing relationships with other tourism and hospitality businesses, who will also benefit from the project.	Manager to develop working links with other accommodation providers in and around Kingsbarns and to develop offering accordingly. Ongoing consultation with the Memorial Hall committee to ensure there is minimal cross over.	Board, Manager

Appendix 1: Financial Projections

KINGSBARN CBS CASHFLOW FORECAST 2025-26

Season	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL		
	High	High	High	High	High	High	Low	Low	Low	Low	Low	Low	198,075		
INCOME															
Accommodation sales	18,135	18,740	18,135	18,740	18,740	18,135	14,896	14,415	14,896	14,896	13,454	14,896	198,075		
- Less VAT	-3,023	-3,123	-3,023	-3,123	-3,123	-3,023	-2,483	-2,403	-2,483	-2,483	-2,242	-2,483	-33,012		
- Less commission	-680	-703	-680	-703	-703	-680	-559	-541	-559	-559	-505	-559	-7,428		
- Less laundry costs	-576	-595	-576	-595	-595	-576	-461	-446	-461	-461	-417	-461	-6,220		
- Less breakfast costs	-907	-937	-907	-937	-937	-907	-745	-721	-745	-745	-673	-745	-9,904		
- Less toiletries/tea/coffee	-468	-484	-468	-484	-484	-468	-384	-372	-384	-384	-347	-384	-5,111		
Restaurant sales	9,240	9,240	9,240	9,240	9,240	9,240	4,620	4,620	4,620	4,620	4,620	4,620	83,160		
- Less VAT	-1,540	-1,540	-1,540	-1,540	-1,540	-1,540	-770	-770	-770	-770	-770	-770	-13,860		
- Less cost of sales	-2,618	-2,618	-2,618	-2,618	-2,618	-2,618	-1,309	-1,309	-1,309	-1,309	-1,309	-1,309	-23,562		
Bar sales	8,316	8,316	8,316	8,316	8,316	8,316	4,158	4,158	4,158	4,158	4,158	4,158	74,844		
- Less VAT	-1,386	-1,386	-1,386	-1,386	-1,386	-1,386	-693	-693	-693	-693	-693	-693	-12,474		
- Less cost of sales	-3,119	-3,119	-3,119	-3,119	-3,119	-3,119	-1,559	-1,559	-1,559	-1,559	-1,559	-1,559	-28,067		
Cafe sales	11,550	11,550	11,550	11,550	11,550	11,550	6,930	6,930	6,930	6,930	6,930	6,930	110,880		
- Less VAT	-1,925	-1,925	-1,925	-1,925	-1,925	-1,925	-1,155	-1,155	-1,155	-1,155	-1,155	-1,155	-18,480		
- Less cost of sales	-4,813	-4,813	-4,813	-4,813	-4,813	-4,813	-2,888	-2,888	-2,888	-2,888	-2,888	-2,888	-46,200		
Shop items via bar	210	210	210	210	210	210	210	210	210	210	210	210	2,520		
- Less cost of shop items	-158	-158	-158	-158	-158	-158	-158	-158	-158	-158	-158	-158	-1,890		
Total net sales income	26,240	26,656	26,240	26,656	26,656	26,240	17,651	17,320	17,651	17,651	16,657	17,651	263,271		
SUMMARY OF SALES FROM ABOVE															
Sales net of VAT	39,578	40,081	39,578	40,081	40,081	39,578	25,713	25,313	25,713	25,713	24,512	25,713	391,652		
Less cost of sales net of VAT	-13,337	-13,425	-13,337	-13,425	-13,425	-13,337	-8,062	-7,993	-8,062	-8,062	-8,062	-7,854	-8,062	-128,381	
Gross Profit	26,240	26,656	26,240	26,656	26,656	26,240	17,651	17,320	17,651	17,651	16,657	17,651	263,271		
Grants													0		
Community shares													0		
TOTAL	26,240	26,656	26,240	26,656	26,656	26,240	17,651	17,320	17,651	17,651	16,657	17,651	263,271		
REVENUE EXPENDITURE															
Manager (inc NI, pension)	2,993	2,993	2,993	2,993	2,993	2,993	2,993	2,993	2,993	2,993	2,993	2,993	35,910		
Other staff (inc NI, pension, hol/sick cover)	13,118	13,118	13,118	13,118	13,118	13,118	13,118	13,118	13,118	13,118	13,118	13,118	157,412		
Less Employment Allowance scheme	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000							-5,000		
Lease rental to KCDT	400	400	400	400	400	400	400	400	400	400	400	400	4,800		
Business rates	635	635	635	635	635	635	635	635	635	635	635	635	6,346		
Water rates	420	420	420	420	420	420	420	420	420	420	420	420	5,040		
Energy costs	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	16,380		
Insurance	337	337	337	337	337	337	337	337	337	337	337	337	4,043		
Waste disposal	105	105	105	105	105	105	105	105	105	105	105	105	1,260		
Cleaning materials	105	105	105	105	105	105	105	105	105	105	105	105	1,260		
Telephone/internet	100	100	100	100	100	100	100	100	100	100	100	100	1,200		
Repairs and maintenance	438	438	438	438	438	438	438	438	438	438	438	438	5,250		
Office expenses	105	105	105	105	105	105	105	105	105	105	105	105	1,260		
PRS & other licences, subscriptions	131	131	131	131	131	131	131	131	131	131	131	131	1,575		
Sky TV	420	420	420	420	420	420	420	420	420	420	420	420	5,040		
General expenses/contingency	525	525	525	525	525	525	525	525	525	525	525	525	6,300		
Advertising/marketing inc website	131	131	131	131	131	131	131	131	131	131	131	131	1,575		
Accountancy/book-keeping	420	420	420	420	420	420	420	420	420	420	420	420	2,730		
Bank & card processing charges	574	584	574	584	584	574	382	374	382	382	359	382	5,738		
Reclaimable VAT	-1,160	-1,160	-1,160	-1,160	-1,160	-1,160	-848	-848	-848	-848	-848	-1,233	-12,428		
Corporation Tax											0		0		
Share withdrawals													0		
Interest on members' shares @ 4%													0		
CAPITAL EXPENDITURE															
Computer equipment													0		
Website inc online booking													0		
TOTAL	20,162	20,171	20,162	20,171	20,171	21,162	21,281	21,273	21,281	21,281	20,623	22,571	250,310		
Net cash inflow/outflow	6,079	6,485	6,079	6,485	6,485	5,079	-3,630	-3,953	-3,630	-3,630	-3,630	-3,966	-4,920		
Opening balance	34,710	40,788	47,273	53,352	59,836	66,321	71,400	67,770	63,817	60,187	56,557	52,591			
Closing balance	40,788	47,273	53,352	59,836	66,321	71,400	67,770	63,817	60,187	56,557	52,591	47,671			
Wages/salaries	188,322														

KINGSBARN CBS CASHFLOW FORECAST 2026-27

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
Season	High	High	High	High	High	High	Low	Low	Low	Low	Low	Low	
INCOME													
Accommodation sales	19,305	19,949	19,305	19,949	19,949	19,305	15,857	15,345	15,857	15,857	14,322	15,857	210,854
- Less VAT	-3,218	-3,325	-3,218	-3,325	-3,325	-3,218	-2,643	-2,558	-2,643	-2,643	-2,387	-2,643	-35,142
- Less commission	-724	-748	-724	-748	-748	-724	-595	-575	-595	-595	-537	-595	-7,907
- Less laundry costs	-590	-610	-590	-610	-610	-590	-476	-461	-476	-476	-430	-476	-6,395
- Less breakfast costs	-965	-997	-965	-997	-997	-965	-793	-767	-793	-793	-716	-793	-10,543
- Less toiletries/tea/coffee	-468	-484	-468	-484	-484	-468	-384	-372	-384	-384	-347	-384	-5,111
Restaurant sales	9,680	9,680	9,680	9,680	9,680	9,680	4,840	4,840	4,840	4,840	4,840	4,840	87,120
- Less VAT	-1,613	-1,613	-1,613	-1,613	-1,613	-1,613	-807	-807	-807	-807	-807	-807	-14,520
- Less cost of sales	-2,743	-2,743	-2,743	-2,743	-2,743	-2,743	-1,371	-1,371	-1,371	-1,371	-1,371	-1,371	-24,684
Bar sales	8,778	8,778	8,778	8,778	8,778	8,778	4,389	4,389	4,389	4,389	4,389	4,389	79,002
- Less VAT	-1,463	-1,463	-1,463	-1,463	-1,463	-1,463	-732	-732	-732	-732	-732	-732	-13,167
- Less cost of sales	-3,292	-3,292	-3,292	-3,292	-3,292	-3,292	-1,646	-1,646	-1,646	-1,646	-1,646	-1,646	-29,626
Cafe sales	12,100	12,100	12,100	12,100	12,100	12,100	7,260	7,260	7,260	7,260	7,260	7,260	116,160
- Less VAT	-2,017	-2,017	-2,017	-2,017	-2,017	-2,017	-1,210	-1,210	-1,210	-1,210	-1,210	-1,210	-19,360
- Less cost of sales	-5,042	-5,042	-5,042	-5,042	-5,042	-5,042	-3,025	-3,025	-3,025	-3,025	-3,025	-3,025	-48,400
Shop items via bar	220	220	220	220	220	220	220	220	220	220	220	220	2,640
- Less cost of shop items	-165	-165	-165	-165	-165	-165	-165	-165	-165	-165	-165	-165	-1,980
Total net sales income	27,784	28,228	27,784	28,228	28,228	27,784	18,720	18,365	18,720	18,720	17,658	18,720	278,941
SUMMARY OF SALES FROM ABOVE													
Sales net of VAT	41,773	42,309	41,773	42,309	42,309	41,773	27,175	26,748	27,175	27,175	25,896	27,175	413,586
Less cost of sales net of VAT	-13,988	-14,081	-13,988	-14,081	-14,081	-13,988	-8,455	-8,383	-8,455	-8,455	-8,237	-8,455	-134,645
Gross Profit	27,784	28,228	27,784	28,228	28,228	27,784	18,720	18,365	18,720	18,720	17,658	18,720	278,941
Grants													0
Community shares													0
TOTAL	27,784	28,228	27,784	28,228	28,228	27,784	18,720	18,365	18,720	18,720	17,658	18,720	278,941
REVENUE EXPENDITURE													
Manager (inc NI, pension)	3,135	3,135	3,135	3,135	3,135	3,135	3,135	3,135	3,135	3,135	3,135	3,135	37,620
Other staff (inc NI, pension, hol/sick cover)	13,742	13,742	13,742	13,742	13,742	13,742	13,742	13,742	13,742	13,742	13,742	13,742	164,908
Less Employment Allowance scheme	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000							-5,000
Lease rental to KCDT	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Business rates	665	665	665	665	665	665	665	665	665	665	665	665	6,649
Water rates	440	440	440	440	440	440	440	440	440	440	440	440	5,280
Energy costs	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	17,160
Insurance	353	353	353	353	353	353	353	353	353	353	353	353	4,235
Waste disposal	110	110	110	110	110	110	110	110	110	110	110	110	1,320
Cleaning materials	110	110	110	110	110	110	110	110	110	110	110	110	1,320
Telephone/internet	105	105	105	105	105	105	105	105	105	105	105	105	1,260
Repairs and maintenance	458	458	458	458	458	458	458	458	458	458	458	458	5,500
Office expenses	110	110	110	110	110	110	110	110	110	110	110	110	1,320
PRS & other licences, subscriptions	138	138	138	138	138	138	138	138	138	138	138	138	1,650
Sky TV	440	440	440	440	440	440	440	440	440	440	440	440	5,280
General expenses/contingency	550	550	550	550	550	550	550	550	550	550	550	550	6,600
Advertising/marketing inc website	165	165	165	165	165	165	165	165	165	165	165	165	1,980
Accountancy/book-keeping	440	440	440	440	440	440	440	440	440	440	440	440	2,860
Bank & card processing charges	608	618	608	618	618	608	405	397	405	405	380	405	6,074
Reclaimable VAT	-1,224	-1,224	-1,224	-1,224	-1,224	-1,224	-895	-895	-895	-895	-895	-1,298	-13,120
Corporation Tax								0					0
Share withdrawals													0
Interest on members' shares @ 4%													0
CAPITAL EXPENDITURE													
Computer equipment													0
Website inc online booking													0
TOTAL	21,574	21,585	21,574	21,585	21,585	22,574	22,701	22,692	22,701	22,701	22,011	24,052	267,335
Net cash inflow/outflow	6,210	6,644	6,210	6,644	6,644	5,210	-3,981	-4,327	-3,981	-3,981	-4,353	-5,333	
Opening balance	47,671	53,881	60,524	66,734	73,378	80,021	85,231	81,250	76,923	72,943	68,962	64,609	
Closing balance	53,881	60,524	66,734	73,378	80,021	85,231	81,250	76,923	72,943	68,962	64,609	59,277	
Wages/salaries	197,528												

KINGSBARN CBS CASHFLOW FORECAST 2027-28

Season	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
	High	High	High	High	High	High	Low	Low	Low	Low	Low	Low	
INCOME													
Accommodation sales	20,475	21,158	20,475	21,158	21,158	20,475	16,818	16,275	16,818	16,818	15,733	16,818	224,175
- Less VAT	-3,413	-3,526	-3,413	-3,526	-3,526	-3,413	-2,803	-2,713	-2,803	-2,803	-2,622	-2,803	-37,363
- Less commission	-768	-793	-768	-793	-793	-768	-631	-610	-631	-631	-590	-631	-8,407
- Less laundry costs	-605	-625	-605	-625	-625	-605	-476	-461	-476	-476	-430	-476	-6,485
- Less breakfast costs	-1,024	-1,058	-1,024	-1,058	-1,058	-1,024	-841	-814	-841	-841	-787	-841	-11,209
- Less toiletries/tea/coffee	-468	-484	-468	-484	-484	-468	-384	-372	-384	-384	-347	-384	-5,111
Restaurant sales	10,120	10,120	10,120	10,120	10,120	10,120	5,060	5,060	5,060	5,060	5,060	5,060	91,080
- Less VAT	-1,687	-1,687	-1,687	-1,687	-1,687	-1,687	-843	-843	-843	-843	-843	-843	-15,180
- Less cost of sales	-2,867	-2,867	-2,867	-2,867	-2,867	-2,867	-1,434	-1,434	-1,434	-1,434	-1,434	-1,434	-25,806
Bar sales	9,240	9,240	9,240	9,240	9,240	9,240	4,620	4,620	4,620	4,620	4,620	4,620	83,160
- Less VAT	-1,540	-1,540	-1,540	-1,540	-1,540	-1,540	-770	-770	-770	-770	-770	-770	-13,860
- Less cost of sales	-3,465	-3,465	-3,465	-3,465	-3,465	-3,465	-1,733	-1,733	-1,733	-1,733	-1,733	-1,733	-31,185
Cafe sales	12,650	12,650	12,650	12,650	12,650	12,650	7,590	7,590	7,590	7,590	7,590	7,590	121,440
- Less VAT	-2,108	-2,108	-2,108	-2,108	-2,108	-2,108	-1,265	-1,265	-1,265	-1,265	-1,265	-1,265	-20,240
- Less cost of sales	-5,271	-5,271	-5,271	-5,271	-5,271	-5,271	-3,163	-3,163	-3,163	-3,163	-3,163	-3,163	-50,600
Shop items via bar	230	230	230	230	230	230	230	230	230	230	230	230	2,760
- Less cost of shop items	-173	-173	-173	-173	-173	-173	-173	-173	-173	-173	-173	-173	-2,070
Total net sales income	29,327	29,800	29,327	29,800	29,800	29,327	19,804	19,426	19,804	19,804	19,077	19,804	295,100
SUMMARY OF SALES FROM ABOVE													
Sales net of VAT	43,968	44,536	43,968	44,536	44,536	43,968	28,636	28,184	28,636	28,636	27,732	28,636	435,973
Less cost of sales net of VAT	-14,640	-14,736	-14,640	-14,736	-14,736	-14,640	-8,833	-8,758	-8,833	-8,833	-8,655	-8,833	-140,872
Gross Profit	29,327	29,800	29,327	29,800	29,800	29,327	19,804	19,426	19,804	19,804	19,077	19,804	295,100
Grants													0
Community shares													0
TOTAL	29,327	29,800	29,327	29,800	29,800	29,327	19,804	19,426	19,804	19,804	19,077	19,804	295,100
REVENUE EXPENDITURE													
Manager (inc NI, pension)	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	39,330
Other staff (inc NI, pension, hol/sick cover)	14,367	14,367	14,367	14,367	14,367	14,367	14,367	14,367	14,367	14,367	14,367	14,367	172,403
Less Employment Allowance scheme	-1,000	-1,000	-1,000	-1,000	-1,000								-5,000
Lease rental to KCDT	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Business rates	695	695	695	695	695	695	695	695	695	695	695	695	6,951
Water rates	460	460	460	460	460	460	460	460	460	460	460	460	5,520
Energy costs	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	17,940
Insurance	369	369	369	369	369	369	369	369	369	369	369	369	4,428
Waste disposal	115	115	115	115	115	115	115	115	115	115	115	115	1,380
Cleaning materials	115	115	115	115	115	115	115	115	115	115	115	115	1,380
Telephone/internet	110	110	110	110	110	110	110	110	110	110	110	110	1,320
Repairs and maintenance	479	479	479	479	479	479	479	479	479	479	479	479	5,750
Office expenses	115	115	115	115	115	115	115	115	115	115	115	115	1,380
PRS & other licences, subscriptions	144	144	144	144	144	144	144	144	144	144	144	144	1,725
Sky TV	460	460	460	460	460	460	460	460	460	460	460	460	5,520
General expenses/contingency	575	575	575	575	575	575	575	575	575	575	575	575	6,900
Advertising/marketing inc website	173	173	173	173	173	173	173	173	173	173	173	173	2,070
Accountancy/book-keeping	460	460	460	460	460	460	460	460	460	460	460	460	8,050
Bank & card processing charges	641	652	641	652	652	641	428	419	428	428	410	428	6,419
Reclaimable VAT	-1,285	-1,285	-1,285	-1,285	-1,285	-1,285	-938	-938	-938	-938	-1,360	-1,360	-13,760
Corporation Tax											433		433
Share withdrawals													0
Interest on members' shares @ 4%													0
CAPITAL EXPENDITURE													
Computer equipment													0
Website inc online booking													0
TOTAL	22,965	22,976	22,965	22,976	22,976	23,965	24,098	24,090	24,531	24,098	23,386	25,512	284,539
Net cash inflow/outflow	6,362	6,824	6,362	6,824	6,824	5,362	-4,295	-4,664	-4,727	-4,295	-4,309	-5,708	
Opening balance	59,277	65,639	72,463	78,825	85,649	92,473	97,835	93,541	88,877	84,150	79,855	75,546	
Closing balance	65,639	72,463	78,825	85,649	92,473	97,835	93,541	88,877	84,150	79,855	75,546	69,838	
Wages/salaries	206,733												

KINGSBARN CBS CASHFLOW FORECAST 2028-29

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
Season	High	High	High	High	High	High	Low	Low	Low	Low	Low	Low	
INCOME													
Accommodation sales	21,645	22,367	21,645	22,367	22,367	21,645	17,779	17,205	17,779	17,779	16,058	17,779	236,412
- Less VAT	-3,608	-3,728	-3,608	-3,728	-3,728	-3,608	-2,963	-2,868	-2,963	-2,963	-2,676	-2,963	-39,402
- Less commission	-812	-839	-812	-839	-839	-812	-667	-645	-667	-667	-602	-667	-8,865
- Less laundry costs	-605	-625	-605	-625	-625	-605	-476	-461	-476	-476	-430	-476	-6,485
- Less breakfast costs	-1,082	-1,118	-1,082	-1,118	-1,118	-1,082	-889	-860	-889	-889	-803	-889	-11,821
- Less toiletries/tea/coffee	-468	-484	-468	-484	-484	-468	-384	-372	-384	-384	-347	-384	-5,111
Restaurant sales	10,560	10,560	10,560	10,560	10,560	10,560	5,280	5,280	5,280	5,280	5,280	5,280	95,040
- Less VAT	-1,760	-1,760	-1,760	-1,760	-1,760	-1,760	-880	-880	-880	-880	-880	-880	-15,840
- Less cost of sales	-2,992	-2,992	-2,992	-2,992	-2,992	-2,992	-1,496	-1,496	-1,496	-1,496	-1,496	-1,496	-26,928
Bar sales	9,709	9,709	9,709	9,709	9,709	9,709	4,851	4,851	4,851	4,851	4,851	4,851	87,358
- Less VAT	-1,618	-1,618	-1,618	-1,618	-1,618	-1,618	-809	-809	-809	-809	-809	-809	-14,560
- Less cost of drink sales	-3,641	-3,641	-3,641	-3,641	-3,641	-3,641	-1,819	-1,819	-1,819	-1,819	-1,819	-1,819	-32,759
Cafe sales	13,200	13,200	13,200	13,200	13,200	13,200	7,920	7,920	7,920	7,920	7,920	7,920	126,720
- Less VAT	-2,200	-2,200	-2,200	-2,200	-2,200	-2,200	-1,320	-1,320	-1,320	-1,320	-1,320	-1,320	-21,120
- Less cost of sales	-5,500	-5,500	-5,500	-5,500	-5,500	-5,500	-3,300	-3,300	-3,300	-3,300	-3,300	-3,300	-52,800
Shop items via bar	240	240	240	240	240	240	240	240	240	240	240	240	2,880
- Less cost of shop sales items	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180	-2,160
Total net sales income	30,888	31,390	30,888	31,390	31,390	30,888	20,887	20,486	20,887	20,887	19,687	20,887	310,558
SUMMARY OF SALES FROM ABOVE													
Sales net of VAT	46,168	46,769	46,168	46,769	46,769	46,168	30,098	29,620	30,098	30,098	28,664	30,098	457,488
Less cost of sales net of VAT	-15,280	-15,379	-15,280	-15,379	-15,379	-15,280	-9,211	-9,134	-9,211	-9,211	-8,977	-9,211	-146,929
Gross Profit	30,888	31,390	30,888	31,390	31,390	30,888	20,887	20,486	20,887	20,887	19,687	20,887	310,558
Grants													0
Community shares													0
TOTAL	30,888	31,390	30,888	31,390	31,390	30,888	20,887	20,486	20,887	20,887	19,687	20,887	310,558
REVENUE EXPENDITURE													
Manager (inc NI, pension)	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420	41,040
Other staff (inc NI, pension, hol/sick cover)	14,992	14,992	14,992	14,992	14,992	14,992	14,992	14,992	14,992	14,992	14,992	14,992	179,899
Less Employment Allowance scheme	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000							-5,000
Lease rental to KCDT	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800
Business rates	725	725	725	725	725	725	725	725	725	725	725	725	7,253
Water rates	480	480	480	480	480	480	480	480	480	480	480	480	5,760
Energy costs	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	18,720
Insurance	385	385	385	385	385	385	385	385	385	385	385	385	4,620
Waste disposal	120	120	120	120	120	120	120	120	120	120	120	120	1,440
Cleaning materials	120	120	120	120	120	120	120	120	120	120	120	120	1,440
Telephone/internet	115	115	115	115	115	115	115	115	115	115	115	115	1,380
Repairs and maintenance	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Office expenses	120	120	120	120	120	120	120	120	120	120	120	120	1,440
PRS & other licences, subscriptions	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Sky TV	480	480	480	480	480	480	480	480	480	480	480	480	5,760
General expenses/contingency	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Advertising/marketing inc website	180	180	180	180	180	180	180	180	180	180	180	180	2,160
Accountancy/book-keeping	480	480	480	480	480	480	480	480	480	480	480	480	8,400
Bank & card processing charges	674	686	674	686	686	674	450	441	450	450	423	450	6,747
													0
Reclaimable VAT	-1,346	-1,346	-1,346	-1,346	-1,346	-1,346	-981	-981	-981	-981	-981	-1,421	-14,402
Corporation Tax											2,089		2,089
Share withdrawals													0
Interest on members' shares @ 4%												2,400	2,400
													0
CAPITAL EXPENDITURE													
Computer equipment													0
Website inc online booking													0
TOTAL	24,156	24,167	24,156	24,167	24,167	25,156	25,296	25,287	27,385	25,296	24,543	29,171	302,946
Net cash inflow/outflow	6,733	7,223	6,733	7,223	7,223	5,733	-4,409	-4,800	-6,498	-4,409	-4,856	-8,283	
Opening balance	69,838	76,571	83,794	90,527	97,750	104,973	110,706	106,297	101,497	94,999	90,590	85,734	
Closing balance	76,571	83,794	90,527	97,750	104,973	110,706	106,297	101,497	94,999	90,590	85,734	77,450	
Wages/salaries	215,939												

KINGSBARN CBS PROFIT & LOSS

	2024-25	2025-26	2026-27	2027-28	2028-29
INCOME					
Sales	302,013	391,652	413,586	435,973	457,488
Less cost of sales	-89,812	-128,381	-134,645	-140,872	-146,929
Gross Profit	212,201	263,271	278,941	295,100	310,558
Grants	0	0	0	0	0
TOTAL	212,201	263,271	278,941	295,100	310,558
EXPENDITURE					
Staffing costs	164,296	188,322	197,528	206,733	215,939
Lease rental to KCDT	0	4,800	9,600	14,400	16,800
Business rates	6,044	6,346	6,649	6,951	7,253
Water rates	4,800	5,040	5,280	5,520	5,760
Energy costs	15,600	16,380	17,160	17,940	18,720
Insurance	3,850	4,043	4,235	4,428	4,620
Waste disposal	1,200	1,260	1,320	1,380	1,440
Cleaning materials	1,600	1,260	1,320	1,380	1,440
Telephone/internet	1,000	1,200	1,260	1,320	1,380
Repairs and renewals	5,000	5,250	5,500	5,750	6,000
Office expenses	1,300	1,260	1,320	1,380	1,440
PRS & other licences, subscriptions	1,500	1,575	1,650	1,725	1,800
Sky TV	4,800	5,040	5,280	5,520	5,760
General expenses/contingency	6,000	6,300	6,600	6,900	7,200
Advertising/marketing inc website	6,500	1,575	1,980	2,070	2,160
Accountancy/book-keeping	7,000	7,350	7,700	8,050	8,400
Bank & card processing charges	4,841	5,738	6,074	6,419	6,747
Less VAT reclaim	-10,040	-12,428	-13,120	-13,760	-14,402
Interest on members' shares @ 4%	0	0	0	0	2,400
Depreciation	3,067	3,067	3,067		
TOTAL	228,358	253,377	270,402	284,106	300,857
Profit/loss before tax	-16,157	9,894	8,539	10,994	9,701
Corporation Tax (19%)	0	0	433	2,089	1,843
Profit/loss after tax	-16,157	9,894	8,107	8,905	7,858

KINGSBARN CBS BALANCE SHEET

	2025	2026	2027	2028	2029
Fixed assets					
Computer equipment	1,200	1,200	1,200	1,200	1,200
Website	8,000	8,000	8,000	8,000	8,000
Less depreciation	-3,067	-6,133	-9,200	-9,200	-9,200
TOTAL	6,133	3,067	0	0	0
Current assets					
Stock	3,000	3,000	3,000	3,000	3,000
Debtors (VAT)					
Cash at bank and in hand	34,710	47,671	59,277	69,838	77,450
TOTAL	37,710	50,671	62,277	72,838	80,450
Current liabilities					
Trade creditors	0	0	0	0	0
Other creditors		0	433	2,089	1,843
VAT and social security costs	0	0	0	0	0
TOTAL	0	0	433	2,089	1,843
Net current assets/liabilities	37,710	50,671	61,844	70,749	78,607
Long-term liabilities	0	0	0	0	0
TOTAL ASSETS	43,843	53,737	61,844	70,749	78,607
FUNDED BY					
Members' shares	60,000	60,000	60,000	60,000	60,000
Profit & loss account	-16,157	-6,263	1,844	10,749	18,607
TOTAL	43,843	53,737	61,844	70,749	78,607

Appendix 2: Community & Market Research

Extensive research has been conducted within the community as well as market research into industry-level and local trends. The main findings of the research are summarised below.

Community Support

Locally, there is very strong support for re-establishing the pub as a social space for the community and a place to eat and drink. Around 70 people in total attended an open day in December 2022, and 135 people responded to the community survey, 85% of them in favour of the community purchasing The Inn at Kingsbarns.

Consultation with local stakeholders echoed the feelings expressed in the survey responses, that there is a need for a place for people in the community to gather informally, and for improvements to the services available to local people and visitors to the village.

The research carried out sought to identify what people needed from The Inn at Kingsbarns as well as how they would use potential services and facilities:

Need Identified	Evidence
Activities to bring people together and reduce isolation	<p>Feedback from people who have lived in the village for many years describes what was once previously a well-used and vibrant pub that was at the heart of the community. It was felt that under the right ownership, the Inn has real potential to be a resource for the local community as well as visitors, bringing the people of Kingsbarns together and creating a more connected community.</p> <p>Survey respondents also indicated that the project would bring people together more, provide opportunities for people to help each other out and a chance for people to get to know one another in a social way and bond with neighbours.</p> <p>Kingsbarns is a rural community, within the 20% most deprived in terms of access to services (SIMD 2020), and with limited public transport links. It also has an ageing population, with over a third of the households made up of pensioners. This means that it is particularly important to have easily accessible local meeting spaces. Research from the rest of the UK has shown that village pubs can have a positive effect on social cohesion.</p> <p>Several groups have expressed an interest in using The Inn at Kingsbarns as an informal place to meet, including a local book club, yoga and arts groups, amongst others.</p>
A stronger and more resilient local economy	<p>77% of survey respondents agreed or strongly agreed that taking The Inn at Kingsbarns into community ownership will contribute to the economic development of the village.</p> <p>Tourism (hotels and catering) is the primary industry in Kingsbarns. Consultation with local B&B owners indicated that limited local amenities already affect visitor experience. There is concern that the absence of a pub or restaurant for evening meals may put people off visiting, or negatively impact the experience of those who do visit.</p> <p>Local employers already struggle to recruit and retain qualified staff in rural areas such as Kingsbarns. Retaining the Inn would be an asset for the</p>

community and would likely draw more working age people to settle in the village.

Local employment	<p>The Inn at Kingsbarns currently employs a small number of part time staff, and it is envisaged that the gradual enhancing of services under community ownership will lead to an increase in employment over time..</p> <p>Income from the project will be reinvested back into the community which has the potential to generate further employment.</p>
Volunteering opportunities for local people	<p>25 survey respondents said they would be interested in volunteering at the Inn, and there will be a number of volunteering opportunities across different aspects with the development of The Inn as a community hub. These will include helping to run the café and bar aspects of the business.</p>

Commercial demand

Research into the demand for the services offered at the The Inn at Kingsbarns has provided us with the context for our financial projections. The key gaps identified are shown below:

Gap Identified	Evidence
A place for local people to get together for a meal or drink.	<p>The Inn at Kingsbarns is the only restaurant and pub in the village open after 5pm. The Inn's restaurant reopened at the end of January 2023; before this locals and people visiting the village had to travel to Crail or St Andrews for an evening meal out or rink.</p> <p>Consistent feedback from the community survey and stakeholder consultation is that there is demand for good quality food and drink in the village.</p>
Somewhere for visitors to go in the evening	<p>The Inn at Kingsbarns is the only place for visitors to eat and drink during the evening in the village.</p> <p>There are a number of self-catering accommodation providers in the village and its immediate surroundings such as the Morton of Pitmilly resort. Industry research shows that self-catering groups spend on average £136 at pubs, restaurants cafés or bars during their stay.</p> <p>Along with families, the area is popular with golfers and people on walking holidays or days out, who often prefer to go out for food and drink rather than cook.</p> <p>Feedback from local accommodation providers is that guests would be likely to visit The Inn at Kingsbarns, and having a food and drink offering in the village would add value to the overall visitor experience.</p>
A venue for social events	<p>In the community survey, 92% of respondents supported the idea of having live music and social events in The Inn at Kingsbarns, and 83% said that they would attend such events in Kingsbarns.</p> <p>A key theme emerging from the community consultation was the need for opportunities for people living in the village to meet and gather</p>

Mid-market, short stay accommodation for visitors	<p>Most local accommodation is in the form of self-catering cottages available for longer stays (more than two nights). There are some local B&B's in the village which have limited capacity and are consistently busy. Therefore, the Inn at Kingsbarns has its own niche as a 4-star country style Inn, catering for short stays with in-house catering options.</p>
	<p>Around 500,000 people visit the Fife Coastal Path each year with some 35,000 people walking the entire path. Golf tourism is also a big draw to the area, while the Northeast of Fife is also gaining a solid reputation as a wedding destination with several wedding venues nearby. One of these, Kinkell Byre, have already expressed interest in partnering with The Inn at Kingsbarns as a preferred accommodation provider.</p>

A local shop for people living in the village, visitors and people passing through	<p>There is no shop in Kingsbarns. The closest convenience store is in Crail, 3 miles away, while it is necessary to travel 6 miles to St Andrews for access to larger supermarkets.</p>
	<p>The community has consistently shown interest in using a community shop in Kingsbarns, 94% of survey respondents (Dec 22) said they supported KCDT setting up a community shop, and 86% said they would use it.</p> <p>While online shopping continues to grow, and it is likely that many people in the village will continue to order their shopping online or go to bigger supermarkets in nearby towns, there is a market for local shops to offer a personalised experience- stocking local produce and acting as a hub and information point for local people alongside basic essentials required on a daily basis.</p> <p>While it will not be immediately possible to include a full shop within the building, this does remain a longer-term aspiration. In the meantime, there will be a service providing basic shopping essentials from the bar (on Wednesdays to Sundays).</p>

Competition and displacement

A competitive analysis was undertaken as part of feasibility research by Community Enterprise, including one-to-one interviews with the local community spaces and other businesses in the area.

Other accommodation businesses reported that they would benefit significantly from having a popular, high-quality village pub with meals, making the village more attractive to visitors who may otherwise choose a different destination.

Cambo Estate is located close to the village and offers a day-time café option and a range of community based events. The owner was consulted and felt that KCDT plans for The Inn at Kingsbarns would add value to the tourist offering in the area and benefit locals, rather than displacing or competing with the services they offer.

Although The Inn at Kingsbarns will offer an informal community space where groups can get together, complementing rather than competing with the Memorial Hall - which was hard fought for by people living in the village and previous generations. We will continue to work as closely as possible with the Memorial Hall committee to ensure that this is the case. We will also continue to explore joint working arrangements for larger events and celebrations.

Financial Sustainability

Financial information for The Inn at Kingsbarns for the past 5 years was analysed as part of the research to understand where there was potential to develop the business. Although food and drink will bring in income, the high costs of running the pub, café and restaurant and seasonal and other fluctuations mean that having multiple income streams is key. Five-year financial projections show that continuing to build on the accommodation offering and developing a high-quality food and drink offering will be key to keeping the business sustainable as a whole. Lack of clarity around opening hours has been a major factor in declining community usage, and business viability will depend to a large extent on re-establishing the Inn as a hub at the centre of the community

Appendix 3: Marketing

Bringing the Inn at Kingsbarns into community ownership presents an opportunity to bring members of the community and new groups of people, including visitors, into The Inn at Kingsbarns. We will work hard to re-brand and raise the profile of The Inn at Kingsbarns locally, marketing Kingsbarns as a destination for visitors across Scotland, the UK and in key international markets.

In general, our marketing strategy aims to:

- Establish a new identity for The Inn at Kingsbarns as a community owned Inn offering high quality local produce in a warm, welcoming environment.
- Attract local residents to use The Inn at Kingsbarns for meals, snacks, as a place to meet friends, neighbours and family, shop for basic items and local produce and take part in a range of activities and events.
- Raise awareness of the pub and accommodation among visitors, particularly new and growing segments: people visiting the Fife coast for day-trips and short breaks, people on golfing holidays, walkers and coach and touring visitors.
- Raise awareness of the accommodation as a short stay option for people staying in the area for weddings.
- Develop mutually beneficial marketing links and materials with other local organisations and businesses that draw visitors to the village and surrounding areas.
- Attract investment in The Inn at Kingsbarns from the community, other businesses and funders.

As well as regular marketing costs, there will be extra investment in marketing in the first few months under community ownership and management (including development of a new website), in line with this strategy and as detailed in the financial projections.

Our Customers

It will be necessary to attract new groups to the Inn at Kingsbarns, as well as to encourage local people to visit regularly. Based on market research, the main customer groups will be:

Customer Group	Profile	Needs
Pub, restaurant and café		
Kingsbarns Residents (2 miles from the centre of the village)	Village population has a mixed and changing demographic. The population is generally older (more than a quarter over 65) with a further significant proportion soon to reach retirement age. However housing developments have also meant a number of young families moving into the area, so the Inn will be serving a broad age range.	<ul style="list-style-type: none">• A place for drinks or casual meals out, especially at weekends• Somewhere to meet friends in the evening• Changing specials to encourage repeat visits

	<p>Although some are current customers of the Inn, many local people will need to be encouraged to return.</p>	<ul style="list-style-type: none"> • Weekly or monthly social events • A warm and welcoming atmosphere which brings people together
Holiday visitors to Kingsbarns and surrounding area	<p>Young families staying at cottages and holiday parks, and older couples with extended families at holiday parks or nearby caravan parks.</p> <p>Groups of friends or couples staying at self-catering accommodation. Drawn by the coastal landscape, fresh air, walks, scenery and an escape from city life.</p> <p>People visiting the area to use the golf course, individually or in groups.</p> <p>People staying in the Inn itself looking for the convenience of a small hotel with in-house catering options.</p> <p>Most are British, with some visiting from the EU and US.</p>	<ul style="list-style-type: none"> • Somewhere to go out during their stay, especially in the evenings for dinner and some drinks. • A place to have dinner without having to leave their accommodation after a day of exploring, walking or playing golf. • Family and dog-friendly environment • Changing specials and weekly/monthly activities (such as Sunday roasts) to encourage repeat visits during a stay • Events and activities that are welcoming for both visitors and locals
Day trippers	<p>Couples and families visiting the wider area, for example using the Fife Coastal Path, or visiting nearby Kingsbarns beach.</p> <p>People staying in St Andrews or other nearby towns such as Crail, looking to explore the wider area.</p>	<ul style="list-style-type: none"> • Somewhere cosy to get out of the rain when necessary • Quick service (especially during the day) • High quality food, local specialties, seasonal dishes • Takeaway drinks and food options • Information about what to do in the local area onward journey planning • Up-to-date online presence, including menus; opening hours on Google/Apple Maps and Trip Advisor

Shop		
Kingsbarns Residents	As above	<ul style="list-style-type: none"> Affordable basic provisions - milk, eggs, bread etc. Local produce including fruit and veg, potentially sourcing special orders from local butchers/ bakeries based on orders for local people. Takeaway coffee, breakfast rolls
Visitors and passing tourists (day-trippers)	As above; mainly people staying in self catering accommodation nearby who are looking for something within walking distance or passers by looking for a quick pit stop and refreshments.	<ul style="list-style-type: none"> Basic provisions for people staying in nearby self-catering accommodation- breakfast food, milk, bread. Takeaway coffees/hot drinks, breakfast rolls.
Accommodation		
Kingsbarns Residents	As above	Somewhere for visiting family members to stay.
Holiday visitors to the area	<p>Particularly couples and those visiting for one or two nights (those with larger groups and longer stays are likely to use self-catering options elsewhere).</p> <p>European visitors are especially likely to visit as part of a longer trip, while UK visitors may be on a short getaway.</p> <p>International visitors (particularly US) likely to visit the area for the nearby golf resort.</p>	<ul style="list-style-type: none"> A welcoming place to stay that gives visitors a chance to connect with the community and get a taste of village life En-suite rooms Flexible check-in and breakfast Reliable Wi-Fi
People attending weddings in the area	Short stays for people visiting the area to attend weddings at one of the nearby venues.	<ul style="list-style-type: none"> Online presence and instant booking Late night check-in (possibly via self-check-in) and early check-out Breakfast A place to share a meal with family/friends as a part of their trip

Brand and selling points

There are a range of key selling points that KCBS as operators will be able to call upon to advertise the facilities at The Inn at Kingsbarns.

- A focus on high quality local ingredients
- A friendly, community-oriented space, which strives to be inclusive and welcoming for all.
- A social enterprise where profits are reinvested back into the local community.
- A venue for social gatherings, offering professional catering and a licensed bar.
- Community-owned. The story of local people coming together to buy the building for the community is an inspiring one.
- Social Impact. The project will market itself as a social enterprise and as it develops will feature a wider range of local and ethical suppliers.

A new brand will be needed to reflect these, and this will be commissioned along with a website for the business.