

FRIENDS OF FELPHAM CIC

FINANCIAL OVERVIEW FOR PUBLIC MEETING 13 AUGUST 2024

With your support total donations and ticket sales received are a little under £59k

Expenditure relating to solicitors fees & rent deposit, hall hire, event expenses and ticket refunds was £9,300

GoFundMe fees were £753

Current funds are £49,400

These figures exclude the promissory notes which remain in reserve pending the levelling up grant becoming available again

In respect of donations received, we said right at the outset that donations of £100 and over would entitle the donor to receive one £1 share so I'll now reiterate the options available:

- Default position is pure donation if we don't hear
- Otherwise donors of £100 and over can have a share for £1, rest as an interest free loan or donation
- Donors under £100 can 'top-up' to £100 to qualify for the share option, which some people have done already

In order to give everyone time to consider which option to choose, we are setting a back-stop date for decisions of 31 August, so please let us know by then

Options will be explained on the website

I'll now take this opportunity to reiterate need for more shareholders: 300 people have donated so far and we'd like to get that up to 400 or even 500 to underpin future grant applications

We purposefully called ourselves Friends of Felpham CIC rather than Save Felpham Post Office CIC so that we can apply for grants which will benefit the wider Felpham retail, business and public communities the success of which will depend on community support being evidenced

GFM page now deactivated, bank details on website, cheques and cash still accepted

Once we start trading we intend to instigate a build-up of reserve fund to enable cashflow, contingency expenditure, repayment of loans then eventually community grants, apportionments TBA by Board

As mentioned, the purchase of the PO business itself has been fully covered by our anonymous donor so yes we have sufficient funds to pay for the refurbishment of the GP shop and pay the rent and fixed costs of that until we are able to open it, however the exact amount of refurb costs are yet to be

determined as we don't know what demands the PO will make for the new location. We only completed last week so it's very early days

But there is an ongoing need for more funds – start-up costs, re-stocking, insurance, initial cashflow, things we can't yet account for, so fundraising will continue pretty much up until the time we start trading from which time the business will be self-sustaining

We will be applying for more revenue grants but donations remain vitally important

Thanks again for your generosity so far