GREGORY ANALYTICS · CHARTERED ACCOUNTANT (ICAEW)

SAMPLE PLAN OR FORECAST CHECK

Pellbrook Makers CIC

A second pair of eyes on a three-year forecast before a £60,000 social investment loan application

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Prepared for the directors of Pellbrook Makers CIC, Leatherhead · November 2026 · Delivered 3 working days after receipt

Illustrative example. Fictional business. The CIC, its workbook and its figures are invented. The rates, thresholds and rules quoted are real and sourced on the last page (seen 1 November 2026).

1. Verdict

Do not send this forecast to the lender yet. It has seven faults. Four flatter the plan, two make it look worse than it is, and one hides risk. Once they are fixed the loan can still be repaid, but cover is 1.16x in 2029 against an illustrative 1.25x lender test. The plan also depends on one grant that no letter confirms beyond 2027.

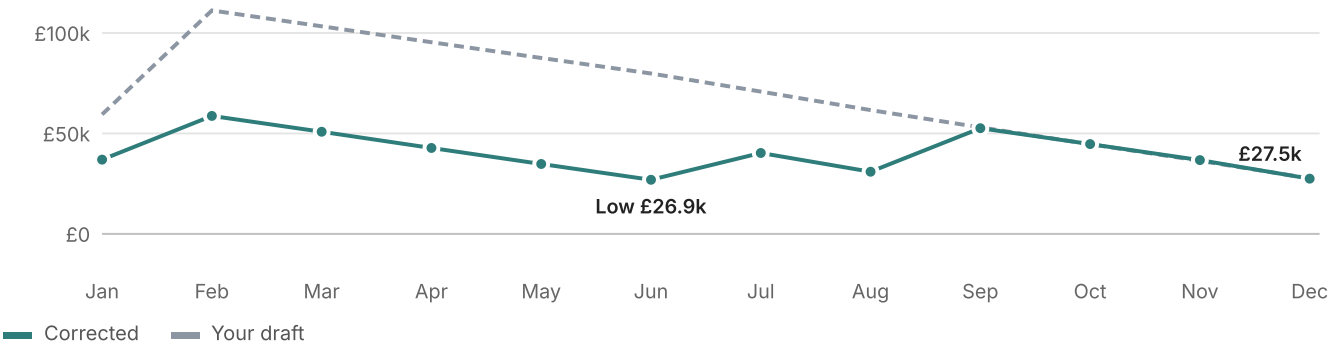
2.04x to 1.26x
Debt service cover in 2028, your draft against corrected

£19.6k to £1.8k
Surplus before tax in 2028, your draft against corrected

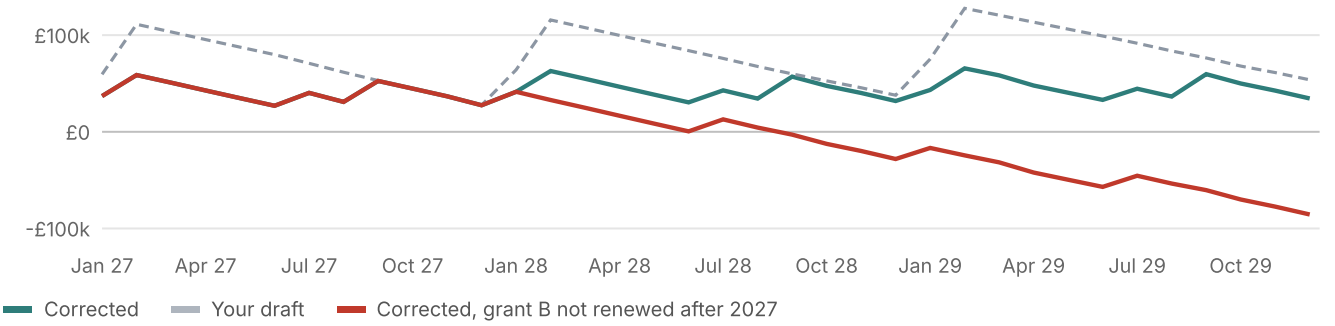
£52.5k
Most that grant timing overstates cash, February to June 2027

£59.3k
Balance sheet out in your draft at December 2029. Zero after the fixes

MONTH-END CASH IN 2027



MONTH-END CASH OVER 36 MONTHS



WHAT THE CHECK FOUND

- **Cash is overstated early.** Your draft receives all of grant A in January and all of grant B in February. The offer letters pay each in two instalments. The lowest corrected balance is £26.9k in Jun 2027, which is 1.8 months of costs.
- **VAT is missing.** Trading sales pass £90,000 over 12 months in Mar 2028, so you register from May 2028. VAT takes £4,622 of cash in 2028 and £12,757 in 2029 unless prices rise.
- **Staff costs are wrong in both directions.** You used last year's National Insurance rules and held the part-time hourly rate flat. Net, pay and National Insurance are £200, £2,200 and £4,300 too low in 2027 to 2029.
- **The balance sheet does not balance.** The loan balance never falls and the Summary total leaves out two cost rows. Both are simple to fix.
- **Grant B is the real risk.** It is 57% of grant income and the council has confirmed 2027 only. If it is not renewed, cash is below zero from Sep 2028.

What I would do. Make the seven corrections in section 4. Plan a price rise of about 5% from the VAT date, which lifts cover in 2028 and 2029 to 1.45x. Ask the council to confirm the date of the second 2027 payment and whether the grant can renew. Then send it. I have used 1.25x as an illustrative lender test. Your lender sets its own. Pension is in neither run because I cannot see whether your pay budget includes it. If it does not, cover falls to 1.23x, 1.13x and 1.02x. Settle that first (question 3).

2. What I received, what I did and what I did not do

What I received	What it was
Forecast workbook	Seven sheets: Inputs, Staff, Grants, Loan, Cash (36 months), Summary, Ratios
Business plan draft	14 pages, Word. Market, activities, people, risks and the funding request
Grant offer letters	Grant A (local charitable trust) and grant B (county council community grant)
Lender's indicative terms	One page: amount, rate, term, capital holiday, fee and security
Your five written questions	Answered in section 3

WHAT I DID

- Rebuilt your workbook logic in my own model with your seven faults left in. It reproduces your Summary and Ratios to the pound.
- Corrected each fault one at a time, then together, and ran all 36 months again.
- Checked every rate and threshold against gov.uk, then tested the plan's story against the numbers.
- Stress tested the corrected model and answered your five questions in writing.

What I did not do. I did not audit anything or give assurance on your figures. I did not check the grant letters, the lease or bank statements against originals. I did not give legal advice on CIC rules, grant conditions or loan documents. I did not contact the lender or the funders, and I give no view on the lender's credit appetite or on whether you should borrow. I did not correct your workbook. Section 4 lists each fix for your treasurer.

BASIS AND RELIANCE

This report is for the directors of Pellbrook Makers CIC only, to help them prepare a loan application. ICAEW publishes guidance for preparers of forecasts as TECH 04/20CFF (Guidance for preparers of prospective financial information). I did not assess your forecast against it, and this is not a report under it. My checks are the ones listed in this section and on the last page. A forecast is the directors' expectation, not a guarantee, and actual results will differ. No responsibility is accepted to any person other than Pellbrook Makers CIC.

INPUTS I CHECKED AND THE BASIS

Input	Your draft	Corrected run	Basis
Employer NIC	13.8% above £758 a month	15% above £417 a month (£5,000 a year)	gov.uk rates and thresholds 2026 to 2027. The draft rate is the 2024 to 2025 rate
Employment Allowance	£5,000	£10,500	gov.uk rates and thresholds 2026 to 2027. Eligibility to be confirmed (question 3)
National Living Wage, age 21 and over	£12.71 in all 36 months	£12.71 to March 2027, £13.21 from April 2027, then £13.73 and £14.27	£12.71 from 1 April 2026 and £13.21 from April 2027 (accepted by government, 28 October 2026): gov.uk. April 2028 and 2029: Illustrative assumption of about 3.9% a year
Full-time pay	3% rise each April	3% rise each April	Illustrative assumption (board decision)
VAT	Not registered	Register when 12-month sales pass £90,000. Effective the first day of the second month after	gov.uk VAT registration thresholds and Register for VAT
Corporation tax	19%	19% after using losses carried forward; no capital allowances	gov.uk Corporation Tax rates (19% to £50,000). Simplification: Illustrative assumption
Tax rates and thresholds	Not stated	Held at 2026 to 2027 levels for 2027 to 2029	Illustrative assumption: future years are not yet set
Loan	£60,000, 8.0% fixed, 5 years, 6-month holiday, 2% fee	Same	Illustrative assumption. Taken from the lender's indicative terms in your pack, not independently verified
Employer pension	Not in the workbook	In neither run. Sensitivity in question 3	3% of £6,240 to £50,270: gov.uk Workplace pensions; Pensions Regulator, 2026 to 2027
Lender cover test	Not stated	1.25x cash for debt service	Illustrative assumption

3. Answers to your five questions

QUESTION 1. IS THE FORECAST ARITHMETIC RIGHT, AND DOES IT BALANCE?

No. Your balance check is out by £15,067 at December 2027 and £59,297 at December 2029. Your Summary check cell shows OK because it tests against a £100,000 tolerance. Two of the three faults below cause the gap in the table. The third overstates interest and does not affect the balance.

- The balance sheet loan links to the original £60,000 (BS!H18), so it never falls as capital is repaid.
- The Summary overheads total stops two rows short (Summary!C21). Insurance and professional fees (£8,400 in 2027) are in the Cash sheet but not in the profit that feeds reserves.
- Interest is charged on the original £60,000 every month, £4,800 a year. On the reducing balance it is £4,689, £3,778 and £2,711.

Balance check at 31 December	2027	2028	2029
Your draft: assets less liabilities less reserves	(£15,067)	(£37,052)	(£59,297)
Of which: loan balance never reduced	(£6,667)	(£20,000)	(£33,333)
Of which: two cost rows left out of Summary	(£8,400)	(£17,052)	(£25,964)
Corrected run, every one of the 36 months	–	–	–

After the fixes the balance sheet balances in all 36 months and closing cash agrees to the cash flow.

QUESTION 2. CAN WE REPAY THE £60,000 LOAN, AND WHAT WILL THE LENDER TEST?

Yes, if grant B pays on time and renews, but with thin cover. Your Ratios sheet divides Summary EBITDA by debt service and shows 2.15x, 2.04x and 2.46x. A lender will use cash available for debt service, after VAT and tax. On that basis cover is 1.41x, 1.26x and 1.16x. Cover in 2029 is below the illustrative 1.25x because pay rises each April while trading growth slows, and VAT takes a full year of sales. 2028 is only just above it.

Debt service cover	2027	2028	2029
Interest plus capital repaid, corrected run	£11,356	£17,111	£16,044
Your draft: Summary EBITDA ÷ debt service	2.15x	2.04x	2.46x
Corrected: cash from operations after VAT and tax ÷ debt service	**1.41x**	**1.26x**	**1.16x**
Corrected, prices up 5% from the VAT date	1.41x	1.45x	1.45x
Illustrative lender test	1.25x	1.25x	1.25x

2028 cover includes £3,325 of VAT collected in the fourth quarter and not paid until January 2029. Without it, 2028 cover is 1.06x. The pension cost in question 3 is not in either run.

WHERE THE LOAN GOES AND WHO IT PAYS

Use of the £60,000 loan	
Equipment and fit-out of the new unit	£48,000
Arrangement fee (2%)	£1,200
Working capital	£10,800
Total	**£60,000**

Staff in the forecast. Two full-time (£34,000 and £29,000) and four part-time on the National Living Wage at 16 hours a week, all aged 21 or over. Rent £2,000 a month, assumed exempt from VAT. Business rates £200 a month after relief. Both are Illustrative assumptions: confirm with the landlord and the council. All purchases other than rent, rates, insurance and volunteer costs are assumed to carry VAT that is fully recovered once registered.

Loan schedule (corrected run)	2027	2028	2029
Balance at 1 January (drawn January 2027)	£60,000	£53,333	£40,000
Interest paid, 8.0% on the opening balance each month	£4,689	£3,778	£2,711
Capital repaid (six-month holiday, then equal monthly amounts)	£6,667	£13,333	£13,333
Balance at 31 December	**£53,333**	**£40,000**	**£26,667**

Grants are 55% of income in 2027 and 51% in 2029. Expect the lender to ask which grants are signed, which are expected and what happens without them. After 2027 the surplus before tax is £1.8k and £6.0k a year, so the CIC barely breaks even after grants.

3. Answers to your five questions (continued)

QUESTION 3. IS OUR STAFF COST RIGHT FOR 2027 TO 2029?

No. The errors do not all point the same way, and net they are small in 2027 and larger after.

Staff cost (£)	2027 draft	2028 draft	2029 draft	2027 corrected	2028 corrected	2029 corrected
Gross pay	£106,716	£108,649	£110,639	£107,964	£111,611	£115,382
Employer NIC before allowance	£7,195	£7,462	£7,737	£11,691	£12,238	£12,804
Employment Allowance	(£5,000)	(£5,000)	(£5,000)	(£10,500)	(£10,500)	(£10,500)
Employer NIC paid	£2,195	£2,462	£2,737	£1,191	£1,738	£2,304
Pay plus NIC	**£108,912**	**£111,111**	**£113,376**	**£109,155**	**£113,349**	**£117,685**

- **Pay.** You hold the part-time rate at £12.71 for three years. It rises to £13.21 in April 2027 (gov.uk). I assumed £13.73 and £14.27 after that, an illustrative 3.9% a year. Pay is £1,200, £3,000 and £4,700 higher than your draft.
- **National Insurance.** You used the 2024 to 2025 rules. From April 2025 employers pay 15% above £5,000 and the Employment Allowance is £10,500. On the same 2027 pay, gross NIC is £4,300 higher under the current rules, but the larger allowance more than covers it, so the net cost is £1,200 lower than the old rules give. Confirm that you qualify for the allowance before you rely on it: gov.uk limits it by public sector work and I have not assessed that.
- **Pension.** I could not see employer pension contributions in the workbook. The employer minimum is 3% of earnings between £6,240 and £50,270 a year. These are the 2026 to 2027 limits. The gov.uk page does not name the tax year, so I confirmed them on The Pensions Regulator's earnings thresholds page, which gives the same limits for 2026 to 2027 and 2025 to 2026 and an enrolment trigger of £10,000. The four part-time staff earn about £10,900 a year, just above that trigger. If all six staff are enrolled the cost is about £2,100 in 2027 and £2,300 in 2029.

Pension is in neither run. The workbook is silent, and I cannot tell whether your pay budget already covers it. It matters. If it is not covered, cover falls from 1.41x, 1.26x and 1.16x to 1.23x, 1.13x and 1.02x, below the illustrative 1.25x in every year. Please confirm before you send anything.

QUESTION 4. WHAT HAPPENS IF OUR LARGEST GRANT, B, IS LATE OR LOST?

Grant	Amount	Cash timing in the offer letter	Status	Your draft
A: local charitable trust	£45,000 a year for 3 years	Two instalments in advance: January and July	Signed for 3 years. Each year needs a satisfactory report	All of it in January
B: county council community grant	£60,000 for 2027	Half on signature (February), half when the six-month report is approved (September)	Signed for 2027 only	All of it in February. Renewed in 2028 and 2029 with no letter

Late is survivable. Lost is not. Cash stays above zero if B's second payment is three months late, but only £6.7k is left. It runs out if the payment is four months late, or if trading is 20% below plan in every month. If B does not renew, cash is below zero from Sep 2028 and the gap is £60,000 a year before any cost cuts. The board needs a written plan for that case before the lender asks.

Scenario (corrected model)	Lowest cash	Cash below zero from	Cover 2028	Cash Dec 2029
Corrected base case	£26.9k Jun 27	None	1.26x	£34.5k
B second payment 3 months late	£6.7k Nov 27	None	1.26x	£34.5k
B second payment 4 months late	(£2.5k) Dec 27	Dec 27	3.01x	£34.5k
B not renewed after 2027	(£85.5k) Dec 29	Sep 28	(2.25x)	(£85.5k)
Trading 15% below plan, every month	£8.4k Dec 29	None	0.79x	£8.4k
B 3 months late and trading 15% below	(£2.6k) Nov 27	Nov 27	0.79x	£8.4k
Corrected, plus employer pension if not in pay budget	£25.4k Dec 27	None	1.13x	£27.8k

Cover of 3.01x in 2028 when B is four months late is a timing effect. The delayed payment lands in 2028, and 2027 cover is (1.23x). Read the two years together.

4. Corrections log

Four faults flatter the plan (1, 3, 4 and 7). Two overstate cost (2 and 5), and fault 5 also breaks the balance sheet. Fault 6 hides risk. Cell references are to your workbook. Each effect is measured by putting that one fault into the corrected model, except item 6, which is measured on corrected figures.

#	Where	What was wrong	Effect	Fix
1	Grants!F5:F9	All of grant A (£45,000) in January and all of grant B (£60,000) in February. The offer letters pay each in two instalments.	Cash overstated by up to £52,500, in each month from Feb 27 to Jun 27. **Flatters.**	A: half in January and July. B: half in February and September.
2	Staff!B4:B6	Employer NIC at 13.8% above £758 a month, with a £5,000 allowance. These are 2024 to 2025 rules.	Gross NIC £4,323 too low and allowance £5,500 too low in 2027. Net cost £1,177 too high. **Overstates cost.**	15% above £417 a month. Allowance £10,500. Confirm eligibility.
3	Staff!C12:N12	Part-time hourly rate £12.71 in all 36 months.	Pay £1,248, £2,962 and £4,742 too low. **Flatters.**	Raise the rate each April: £13.21 from April 2027, then the assumed rises.
4	Inputs!B22; Cash!30:34	No VAT. Trading sales pass £90,000 over 12 months in Mar 2028.	VAT paid £4,622 in 2028 and £12,757 in 2029. Surplus £7,947 and £13,080 too high. **Flatters.**	Register from May 2028. Add VAT lines. State whether prices include VAT.
5	Loan!E8:E43; BS!H18	Interest on the original £60,000 every month. Balance sheet loan never reduced.	Interest £111, £1,022 and £2,089 too high. Balance sheet out by £6,667, £20,000 and £33,333. **Overstates cost; breaks the balance.**	Interest on the opening balance. Link BS to the schedule's closing balance.
6	Ratios!C6	Debt service cover is Summary EBITDA ÷ debt service. It ignores grant timing, VAT and tax.	On corrected figures the EBITDA test reads 1.41x, 1.06x and 1.14x and the cash test reads 1.41x, 1.26x and 1.16x. If B is four months late the EBITDA test still reads 1.41x in 2027 and the cash test reads (1.23x). **Hides risk.**	Cash available for debt service ÷ interest plus capital repaid.
7	Summary!C21	=SUM(C14:C18) stops two rows short. Insurance (row 19) and professional fees (row 20) are left out.	Costs £8,400, £8,652 and £8,912 too low. Surplus too high by the same. **Flatters.**	=SUM(C14:C20).

Also noted, outside the seven. (a) Pension is in neither run. The workbook is silent and I cannot tell whether your pay budget covers it, so I have left it out of both runs. If it does not, it costs about £2,100 in 2027 and takes cover to 1.23x, 1.13x and 1.02x (question 3). (b) Rent and VAT treatment: I assumed rent is exempt from VAT and that business rates are £200 a month. Confirm both. (c) Tax is calculated on accounting profit, with no capital allowances. Tax is nil in 2027 and 2028 and £1,021 in 2029, so this does not move cover.

Do the faults add up? One at a time, put into the corrected model	2028 surplus before tax	Cash at 31 Dec 2029
1 and 6: grant timing and the cover test (no effect on these two lines)	–	–
2 Old employer NIC and allowance	(£1,133)	(£3,397)
3 Part-time rate held flat	£3,406	£9,500
4 VAT ignored	£7,947	£15,994
5 Interest on the original balance	(£1,022)	(£3,222)
7 Summary total stops two rows short	£8,652	–
Interaction between the faults	(£36)	£431
Your draft less corrected, the two runs	**£17,815**	**£19,307**

The one-at-a-time effects add up to the two-run difference, apart from the small interaction shown. Cover is different. Faults 6 and 7 work together, because the draft's Summary EBITDA includes the two omitted rows, so together they lift 2028 cover by 0.31x and cover does not add up fault by fault.

WHAT THIS CHANGES IN THE PLAN TEXT

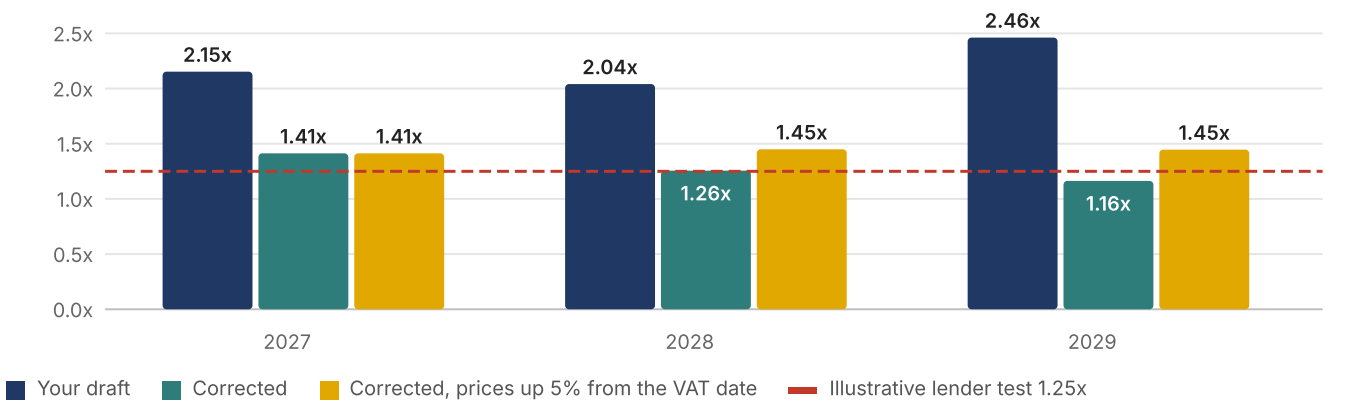
- Replace every cover figure and the sentence on repayment. Cover is 1.41x, 1.26x and 1.16x.
- State that grant B is confirmed for 2027 only, and what the board will do without it.
- Show the VAT registration date, the price decision, and the lowest cash month (Jun 2027) with the reserves policy that follows from it.

5. Before and after

The same business, grants and loan. Only the faults change.

	2027 draft	2028 draft	2029 draft	2027 corrected	2028 corrected	2029 corrected
Trading income (corrected: net of VAT)	£86,000	£105,649	£119,580	£86,000	£93,398	£99,650
Grant income	£105,000	£105,000	£105,000	£105,000	£105,000	£105,000
Total income	**£191,000**	**£210,649**	**£224,580**	**£191,000**	**£198,398**	**£204,650**
EBITDA (draft: as the Summary shows it)	£24,688	£37,002	£44,640	£16,045	£18,165	£18,340
Surplus before tax (draft: as shown)	£6,088	£19,602	£30,240	(£2,444)	£1,788	£6,028
Tax	–	£1,641	£4,052	–	–	£1,021
Cash at 31 December	£27,622	£37,839	£53,792	£27,489	£31,868	£34,486
Lowest month-end cash in the year	£27,622	£37,839	£53,792	£26,938	£30,459	£33,032
Debt service cover	2.15x	2.04x	2.46x	1.41x	1.26x	1.16x
Balance check	**(£15,067)**	**(£37,052)**	**(£59,297)**	**–**	**–**	**–**

DEBT SERVICE COVER



WHAT WOULD HELP

Option (corrected model)	Lowest cash	2027	2028	2029	Comment
Corrected base case	£26.9k	1.41x	1.26x	1.16x	Reference
Prices up 5% from the VAT date	£26.9k	1.41x	1.45x	1.45x	Lifts cover in 2028 and 2029. Test it with members first
Borrow £50,000 instead of £60,000	£17.5k	1.70x	1.51x	1.38x	Lifts cover. Less working capital
Ask for a 12-month capital holiday	£26.9k	3.34x	1.12x	1.03x	Better in 2027, worse after. I would not ask for it
Corrected, plus pension if not in your pay budget	£25.4k	1.23x	1.13x	1.02x	Below the test in every year
Prices up 5% and pension	£25.4k	1.23x	1.32x	1.33x	Only 2027 stays below the test

A price rise is the lowest-cost fix, because VAT lands on sales you have already priced. A smaller loan helps cover but leaves a thin cash buffer, £17.5k at its lowest. A price rise of 5% together with written confirmation of grant B clears the illustrative test in every year before pension. If the pension is not in your pay budget, 2028 and 2029 still clear it with the price rise, and 2027 does not (1.23x), because the rise starts only at the VAT date.

Interest rate. The terms I was sent are fixed at 8.0% (an Illustrative assumption), so Bank Rate does not move your repayments. Bank Rate is 3.75% and was held at the last three meetings (18 June, 30 July and 17 September 2026). The next decision is on 5 November 2026. If a lender offered a rate that follows Bank Rate, a rise to 4.00% would add £118 of interest in 2028 and take 2028 cover from 1.26x to just under 1.25x (1.39x, 1.25x and 1.16x in the three years).

6. What the lender will ask that you have not answered

This is your question 5. Each row is a question I would expect, with the evidence that answers it.

What the lender will ask	Why it matters	Evidence to bring
Will grant B renew?	It is £60,000 of £105,000 grant income (57%) with no letter after 2027.	The funder's written view and decision date. A board plan for life without B.
Why do trading sales more than double?	Sales over the last 12 months at the current unit were £38,400. The 2027 forecast is £86,000, which is 2.2 times that.	Waiting list, pre-bookings, comparable hire rates, a month-by-month ramp.
How long is the lease?	The loan runs five years. A shorter lease or a break clause weakens the plan and any security.	Lease length, break dates and landlord consent to the fit-out.
Who runs the workshop if the manager leaves?	Key person risk. One full-time post carries the trading side.	A cover plan and a second trained person.
How much cash do you hold?	The lowest balance is £26.9k, or 1.8 months of costs.	A reserves policy and a date to rebuild reserves.
When will you register for VAT?	Sales pass the limit in Mar 2028 on my numbers. You have 30 days from the month end to register.	A monthly rolling 12-month sales check with a named owner.
Are your CIC filings up to date?	Every CIC files a community interest report (CIC34) with its accounts.	The last accounts and CIC34 as filed.
How is the loan secured?	Security is an illustrative term here. I do not advise on it.	Your solicitor's view on how security sits with the asset lock.

CIC rules (I do not give legal advice). The CIC Regulator's guidance sets a cap on performance-related interest of 20% of the average amount outstanding, and an aggregate dividend cap of 35% of profits. As I read it, fixed-rate interest at a normal commercial rate is not performance related, so the interest cap does not bite on these illustrative terms. The dividend cap matters only if you issue shares. If a lender proposes interest linked to your results, take legal advice first.

7. Next steps

#	Action	Who	When
1	Make the seven corrections in section 4, fixing 3 and 4 first, and confirm the balance check reads zero in all 36 months	Treasurer	Within 5 working days
2	Decide the price rise at the VAT date and minute it	Board	Before sending
3	Ask the council for the second payment date in writing, and its decision date on renewal	Chair	This week
4	Write the plan for life without grant B: what is cut, what is replaced, by when	Board and manager	Before sending
5	Gather evidence for the trading ramp from £38,400 to £86,000	Manager	Before sending
6	Check Employment Allowance eligibility and the pension cost	Treasurer	Before sending
7	Take legal advice on the loan documents and the asset lock	Chair and solicitor	Before signing

MONITORING TRIGGERS I WOULD SET

- Month-end cash below £14.6k, which is one month of costs. The board meets within a week.
- Any grant payment more than one month late. Tell the lender the same day.
- Rolling 12-month trading sales above £80,000. Prepare to register for VAT.
- Cash available for debt service below 1.25x of interest and capital over the last 12 months. Agree an action list with the lender.

WHAT WOULD CHANGE MY VIEW

- Written confirmation from the council that grant B renews. That moves this from "fix first" to "fix, then send".
- Evidence for the trading ramp. Trading would have to fall 20% below plan in every month before cash runs out, so the ramp matters less than grant B.
- A lender cover test above 1.25x. At 1.50x the corrected case and the price-rise case both fail in every year.

Checks and sources

Model check. The model was built with separate inputs, calculations and outputs, with a balance check and cash reconciliation on every period, and was reviewed by a second pass of formula tracing and sensitivity testing. For this check the model ran twice, once with your seven faults and once without. The first run reproduces your Summary and Ratios figures to the pound. The corrected run balances in all 36 months and cash agrees to the cash flow in every month. The second pass rebuilt pay, NIC, VAT, the loan schedule, cash, the balance sheet and cover from the raw inputs by a separate route, agreed to within £1, and tested that changing one input moves the answer in the expected direction and by the expected amount.

HOW THE NUMBERS WERE CHECKED

- Balance check and cash reconciliation: zero difference in each of the 36 months of the corrected run.
- Cash two ways: cash built from receipts and payments agrees to cash rebuilt from profit and balance sheet movements.
- Second pass: 60 checks, all passed. Pay, NIC, loan schedule, VAT registration month, VAT paid, closing cash and cover recomputed from the raw inputs and compared with the model, for both runs and for each fault on its own.
- Sensitivity tests: pay up 10%, trading sales up 10%, grant B delayed by one month. Each moved cash and cover in the expected direction and by the expected amount. The pension, a loan rate of 8.25% and the one-at-a-time reconciliation were tested the same way.

Sources (all opened and read, last on 1 November 2026). 1. gov.uk, Rates and thresholds for employers 2026 to 2027 (employer NIC 15% above £5,000, £417 a month; Employment Allowance £10,500). 2. gov.uk, Rates and thresholds for employers 2024 to 2025 (13.8% above £9,100, £758 a month; Employment Allowance £5,000). 3. gov.uk, National Minimum Wage and National Living Wage rates (£12.71 from 1 April 2026). 4. gov.uk, Minimum wage rates for 2027 and the Low Pay Commission press release of 28 October 2026 (£13.21 from April 2027, accepted by government). 5. gov.uk, VAT registration thresholds (£90,000) and Register for VAT (30 days; effective the first day of the second month after the limit is passed). 6. gov.uk, Claim Employment Allowance (eligibility). 7. gov.uk, Corporation Tax rates (19% to £50,000). 8. HMRC manual VATSC06310, Grants (a grant that buys no supply for the funder is outside the scope of VAT). 9. gov.uk, Community interest companies guidance chapters (35% aggregate dividend cap; 20% cap on performance-related interest; CIC34 report with the accounts). 10. gov.uk, Workplace pensions: what you, your employer and the government pay (3% minimum employer contribution on earnings between £6,240 and £50,270; the page does not name the tax year). 11. ICAEW, TECH 04/20CFF, Guidance for preparers of prospective financial information (cited by title only; I did not apply it). 12. Bank of England, Bank Rate (3.75%; held on 18 June, 30 July and 17 September 2026; next decision 5 November 2026). 13. The Pensions Regulator, Earnings thresholds (2026 to 2027 and 2025 to 2026: £6,240 lower and £50,270 upper qualifying earnings; £10,000 trigger).

Illustrative assumptions. The CIC, its staff, trading sales, grants A and B and their payment terms, the loan terms, rent, rates, running costs, the 3% pay rise, National Living Wage rises after April 2027, tax rates after April 2027 and the 1.25x lender test. None is real or sourced.

Illustrative example. Fictional business. Pellbrook Makers CIC is made up, as are its workbook, plan and figures. Rates, thresholds and rules are real, dated and sourced above. This sample shows the format and depth of a Gregory Analytics plan or forecast check: up to five written questions, a corrections log and a stress test, delivered in 3 working days.

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