## Short-term Assumptions

| | | |
|---|---|---|
| Project start date | Jan-27 | |
| Initial funds ($) | 1,000,000.00 | |
| ***Horse assumptions*** | | |
| Number of horses rented | 10 | |
| Days horses needed per week | 3.5 | <- Thursday evening to Sunday evenin |
| ***Horse trail guide assumptions*** | | ***Kitchen coordinator assur*** |
| Number of staff hired | 2 | Number of staff hired |
| FTE worked | 0.6 | FTE worked |
| ***Construction of stables and arena fit-outs*** | | ***Purchase of catering equi*** |
| Start date | Mar-27 | Kitchenware/Cutlery (date |
| Construction time (months) | 3 | Dining Furniture (date) |
| ***Trail path construction (dirt)*** | | |
| Length of trail developed (m) | 2500 | |
| Start date | Mar-27 | |
| Construction time (months) | 3 | |
| ***Inflation from Y1 to Y2*** | | |
| Inflation assumption | 2.50% | |

## Forecast Assumptions - Income & Balance Statement

| | | | |
|---|---|---|---|
| ***Assumption*** | | | |
| Company Tax Rate | 0.25 | Source | |
| Depreciation | 10.00 | Source | Straight-line depreciation |
| Inflation | 0.025 | Source | Mid-band range |
| Price Growth | 0.025 | Source | |
| Wage Growth | 0.03 | Source | Average estimate of recen |
| WACC | 0.13 | Source | Table F2. We have no deb |
| Replacement CapEx | 0.02 | Own Judgement | Percentage |
| ***Discount Rate*** | | | |
| Risk-Free Rate | 0.0534 | Soruce | 10-Year Yield |
| Beta | 0.7400 | Source | |
| MRP | 0.0520 | Source | Average MRP |
| Small-business premium | 0.0300 | Own Judgement | |
| Discount Rate | 0.1141 | Calculation | |

| ***Ride Growth*** | 2029F | 2030F | 2031F | 2032F |
|---|---|---|---|---|
| Day ride growth | 0.0300 | 0.0300 | 0.0300 | 0.0300 |
| Evening ride growth | 0.0300 | 0.0300 | 0.0300 | 0.0300 |

**Further Assumptions**

| | | |
|---|---|---|
| Catering per ride | 20.0000 | No source, direct assumption. |
| On-costs % of salary | 0.2500 | Ratio already in monthly sheet |
| Capacity utilisation gap | 0.8500 | Weather and cancellation means slots |

**Balance Sheet**

| | | |
|---|---|---|
| Re-invest ratio | 0.2000 | 20% of net cashflow after year 5 |
| 1-Year bond yield | 0.0492 | |

ıg

***nptions***

| | |
|---|---|
| | 1 |
| | 0.6 |

***pment***

| | |
|---|---|
| ɛ) | Oct-27 |
| | Oct-27 |

ıt and historical growth
t, and we are a small single-site business. Tab
of initial capex a year

This tab will cover assur

1) WACC
2) Terminal Growth Rat
3) Inflation
4) Initial Capital Positior
5) Any Grants we assum
6) DEMAND for the serv

| 2033F | 2034F | 2035F | 2036F | |
|---|---|---|---|---|
| 0.0300 | 0.0300 | 0.0300 | 0.0300 | Own Judgement |
| 0.0300 | 0.0300 | 0.0300 | 0.0300 | Own Judgement |

mptions used in our financial forecast such as:

e

n ($1m)
ne we will get?
vice



*@Megan this would be really helpful if you can assist with the demand assumptions*

*Service cannot commence any earlier than:* Jun-27

| | Summer | | Autumn | | |
|---|---|---|---|---|---|
| **Monthly number of rides** | Jan-27 | Feb-27 | Mar-27 | Apr-27 | May-27 |
| Day Rides (Public Individual) | | | | | |
| Evening Rides (Public Individual) | | | | | |
| Day Rides (Public Group) | | | | | |
| Evening Rides (Public Group) | | | | | |
| Student Rides (Day Only) | | | | | |
| **Total** | 0 | 0 | 0 | 0 | 0 |
| % utilised | 0% | 0% | 0% | 0% | 0% |

| **Ride Type** | **Price ($)** | Catering Share | |
|---|---|---|---|
| Day Rides (Public Individual) | 187 | 0.106952 | |
| Evening Rides (Public Individual) | 187 | 0.106952 | |
| Day Rides (Public Group) | 170 | 0.117647 | *<- Group of* |
| Evening Rides (Public Group) | 170 | 0.117647 | *<- Group of* |
| Student Rides (Day Only) | 100 | 0.2 | |

**Pricing**

Normal Capacity

| | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|
| Day rides (pax) | | 10 | 10 | 10 |
| Evening rides (pax) | 10 | 10 | 10 | 10 |

| | |
|---|---|
| Total paid rides per weekend | 70 |
| Normal monthly capacity | 280 |
| Monthly cost at stabilisation | $ 43,672.66 |
| Average monthly cost per ride | $ 155.97 |
| Desired Markup | 20% |
| Standard price per ride | $ 187.17 |

| Winter | | | Fall | | | Summer | | |
|---|---|---|---|---|---|---|---|---|
| Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 | Nov-27 | Dec-27 | Jan-28 | Feb-28 |
| | 69 | 70 | 73 | 75 | 77 | 75 | 77 | 77 |
| | 66 | 68 | 69 | 69 | 71 | 74 | 79 | 78 |
| | 44 | 44 | 46 | 48 | 37 | 52 | 56 | 60 |
| | 31 | 34 | 34 | 3 | 37 | 37 | 48 | 48 |
| | 14 | 10 | 9 | 9 | 14 | 18 | 19 | 17 |
| 0 | 224 | 226 | 231 | 204 | 236 | 256 | 279 | 280 |
| 0% | 80% | 81% | 83% | 73% | 84% | 91% | 100% | 100% |

*4
*4

| Autumn | | | Winter | | | Fall | | |
|---|---|---|---|---|---|---|---|---|
| Mar-28 | Apr-28 | May-28 | Jun-28 | Jul-28 | Aug-28 | Sep-28 | Oct-28 | Nov-28 |
| 76 | 80 | 80 | 78 | 79 | 79 | 78 | 81 | 81 |
| 78 | 76 | 78 | 75 | 75 | 75 | 80 | 78 | 78 |
| 66 | 56 | 60 | 50 | 50 | 51 | 50 | 50 | 50 |
| 43 | 39 | 39 | 45 | 37 | 48 | 50 | 50 | 50 |
| 17 | 25 | 18 | 15 | 25 | 15 | 20 | 20 | 20 |
| 280 | 276 | 275 | 263 | 266 | 268 | 278 | 279 | 279 |
| 100% | 99% | 98% | 94% | 95% | 96% | 99% | 100% | 100% |

Summer

| Dec-28 |
| --- |
| 77 |
| 83 |
| 47 |
| 54 |
| 20 |
| 281 |

100%

*Service cannot commence any earlier than:* Jun-27

| | Summer | | Autumn | | |
|---|---|---|---|---|---|
| **Monthly number of rides** | Jan-27 | Feb-27 | Mar-27 | Apr-27 | May-27 |
| Day Rides (Public Individual) | | | | | |
| Evening Rides (Public Individual) | | | | | |
| Day Rides (Public Group) | | | | | |
| Evening Rides (Public Group) | | | | | |
| Student Rides (Day Only) | | | | | |
| **Total** | 0 | 0 | 0 | 0 | 0 |
| % utilised | 0% | 0% | 0% | 0% | 0% |

| **Ride Type** | **Price ($)** | Catering Share | |
|---|---|---|---|
| Day Rides (Public Individual) | 187 | 0.106952 | |
| Evening Rides (Public Individual) | 187 | 0.106952 | |
| Day Rides (Public Group) | 170 | 0.117647 | *<- Group of* |
| Evening Rides (Public Group) | 170 | 0.117647 | *<- Group of* |
| Student Rides (Day Only) | 100 | 0.2 | |

Pricing

Normal Capacity

| | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|
| Day rides (pax) | | 10 | 10 | 10 |
| Evening rides (pax) | 10 | 10 | 10 | 10 |

| | | |
|---|---|---|
| Total paid rides per weekend | 70 | |
| Normal monthly capacity | 280 | |
| Monthly cost at month 24 | 43672.66 | monthly outgoing at 24 |
| Average cost per ride | 155.9738 | monthly cost / monthly capacity at t=24 |
| Desired Markup | 20% | |
| Standard price per ride | 187.1685 | |

| Winter | | | Fall | | | Summer | | |
|---|---|---|---|---|---|---|---|---|
| Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 | Nov-27 | Dec-27 | Jan-28 | Feb-28 |
| | 69 | 70 | 73 | 75 | 77 | 75 | 77 | 77 |
| | 66 | 68 | 69 | 69 | 71 | 74 | 79 | 78 |
| | 44 | 44 | 46 | 48 | 37 | 52 | 56 | 60 |
| | 31 | 34 | 34 | 3 | 37 | 37 | 48 | 48 |
| | 14 | 10 | 9 | 9 | 14 | 18 | 19 | 17 |
| 0 | 224 | 226 | 231 | 204 | 236 | 256 | 279 | 280 |
| 0% | 80% | 81% | 83% | 73% | 84% | 91% | 100% | 100% |

*4
*4

| Autumn | | | Winter | | | Fall | | |
|---|---|---|---|---|---|---|---|---|
| Mar-28 | Apr-28 | May-28 | Jun-28 | Jul-28 | Aug-28 | Sep-28 | Oct-28 | Nov-28 |
| 76 | 80 | 80 | 78 | 79 | 79 | 78 | 81 | 81 |
| 78 | 76 | 78 | 75 | 75 | 75 | 80 | 78 | 78 |
| 66 | 56 | 60 | 50 | 50 | 51 | 50 | 50 | 50 |
| 43 | 39 | 39 | 45 | 37 | 48 | 50 | 50 | 50 |
| 17 | 25 | 18 | 15 | 25 | 15 | 20 | 20 | 20 |
| 280 | 276 | 275 | 263 | 266 | 268 | 278 | 279 | 279 |
| 100% | 99% | 98% | 94% | 95% | 96% | 99% | 100% | 100% |

Summer

| Dec-28 |
|---|
| 77 |
| 83 |
| 47 |
| 54 |
| 20 |
| 281 |

100%

## Trail Ride Cost Centre

| *Variable & Fixed Expenses* | *Unit of measurement* | *Cost* |
|---|---|---|
| Horse rent | $/ongoing expense per horse per day | 800 |
| Horse farrier costs | $/day per horse | 1.19 |
| Hay & feed | $/day per horse | 9.5 |
| Bedding | $/day per horse | 5 |
| Trail maintenance | $/month for 2.5km | 1200 |
| Part-time trail guide salary | $/year per person | 40000 |
| Part-time on-costs | % of cost | 25% |

| *CapEx* | *Unit of measurement* | *Cost* |
|---|---|---|
| Stable & arena fitouts | $/one time expense per horse | 5078 |
| Fitout on-costs | % of cost | 30% |
| Safety equipment | $/one time expense per horse | 795.3 |
| Trail path landscaping & development | $/one time expense per m | 125 |

## Catering Cost Centre

| *Variable & Fixed Expenses* | *Unit of measurement* | *Cost* |
|---|---|---|
| Catering costs | $/per pax | 20 |
| Part-time kitchen coordinator salary | $/year per person | 44400 |
| Part-time on-costs | % of cost | 25% |

| *CapEx* | *Unit of measurement* | *Cost* |
|---|---|---|
| Kitchenware & cutlery | $/one time expense | 5000 |
| Outdoor dining furniture | $/one time expense | 10000 |

## Admin Cost Centre

| *Variable & Fixed Expenses* | *Unit of measurement* | *Cost* |
|---|---|---|
| Land and facility rent | $/month | 8000 |
| Administrative costs | $/month | 100 |
| | | |
| Utilities costs | $/month | $287 |
| Website costs | $/year | $129 |
| Marketing & subscription costs | $/month | 1500 |
| Legal costs | $/year | 10000 |

| *Insurances* | *Unit of measurement* | *Cost* |
|---|---|---|
| Trail ride liability insurance | $/year | 20000 |
| Worker's Compensation iCare NSW | $/year per person | 1000 |

***Source***

Source

Source

Source

Source

Source

Source

N/A

***Source***

Source

Source

Source

N/A

***Source***

N/A

Source

N/A

***Source***

N/A

N/A

***Source***

N/A

N/A

Source

Source

Source

Source

***Source***

Source

***Notes & Assumptions***

https://www.ranvet.com.au/how-much-does-it-cost-to-feed-a-horse/

*0.6 FTE assumed*
*As per guidance from the MQBS3010 Tutor*

*We assume 20 riders as safety net, one horse may have two riders, or busy times we may need more than 10 safet*
*No source, but we make an assumption this will mainly be volunteer-driven and subsidised by the King's Foundatio*

*No source, this is a direct assumption we are making for the ingredient for 1x light refreshments and 1x main cours*
*0.6 FTE assumed*
*As per guidance from the MQBS3010 Tutor*

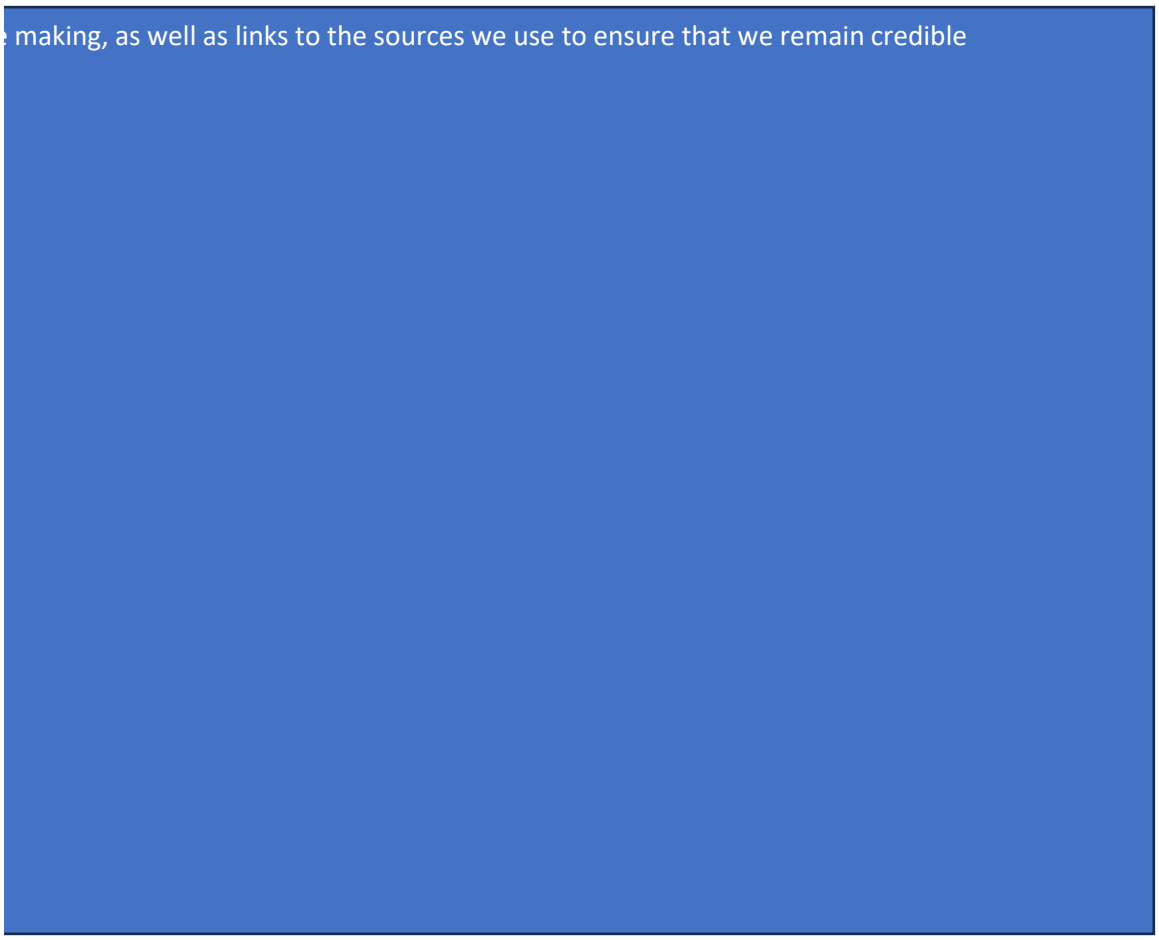
*No source, but we assume that we will be frugal and remain within this budget*
*No source, but we assume that we will be frugal and remain within this budget*

*Jake (Head of Management) to confirm this cost*
*No source, but we assume we will remain within these costs*
*Additional electricity for the proposed equestrian centre is estimated at* ***$3,452 per year*** *, based on approximately* ***10,000 kWh of incremental annual consumption*** *at* ***34.52 cents per kWh*** *. Hillview Estate's*
*Considering initial upfront cost of $1000 to setup a good website, then $46/month hosting on shopify, when billed*
*We spend $45,000 on three campaigns from Y1-Y2 as recommended by our head of marketing*
*No source, but we assume that we will be frugal and remain within this budget*

*No source, but we assume that we will be frugal and remain within this budget*

This tab will cover all cost assumptions we are

making, as well as links to the sources we use to ensure that we remain credible



# CASHFLOW

| Month | Jan-27 | Feb-27 | Mar-27 |
|---|---|---|---|
| **INCOME/INFLOWS** | | | |
| ***Trail ride revenue*** | | | |
| Day Rides (Public Individual) | - | - | - |
| Evening Rides (Public Individual) | - | - | - |
| Day Rides (Public Group) | - | - | - |
| Evening Rides (Public Group) | - | - | - |
| Student Rides (Day Only) | - | - | - |
| **TOTAL INGOINGS** | **-** | **-** | **-** |
| **EXPENSES/OUTFLOWS** | | | |
| ***Direct expenses*** | | | |
| Catering costs | - | - | - |
| Horse rent | - | - | - |
| Horse farrier costs | - | - | - |
| Hay & feed | - | - | - |
| Bedding | - | - | - |
| Trail maintenance | - | - | - |
| ***Staff-related expenses*** | | | |
| Part-time trail guide salary | - | - | - |
| Trail guide on-costs | - | - | - |
| Part-time kitchen coordinator salary | - | - | - |
| Kitchen coordinator guide on-costs | - | - | - |
| ***Admin and general expenses*** | | | |
| Land and facility rent | 8,000 | 8,000 | 8,000 |
| Administrative costs | 100 | 100 | 100 |
| Utilities costs | 287 | 287 | 287 |
| Website costs | 129 | 129 | 129 |
| Marketing costs | 1,500 | 1,500 | 1,500 |
| Legal costs | 833 | 833 | 833 |
| Trail Ride Liability Insurance | 1,667 | 1,667 | 1,667 |
| Worker's Compensation iCare NSW | 250 | 250 | 250 |
| **TOTAL OUTGOINGS** | **12,766** | **12,766** | **12,766** |
| **NET INCOME BEFORE TAX** | **(12,766)** | **(12,766)** | **(12,766)** |
| **CAPEX** | | | |

| | | | |
|---|---|---|---|
| Stable & arena fitouts | - | - | 16,504 |
| Trail path landscaping & development | - | - | 78,125 |
| Safety equipment | - | - | - |
| Kitchenware and cutlery | - | - | - |
| Outdoor dining furniture | - | - | - |
| **TOTAL CAPEX** | **-** | **-** | **94,629** |
| **NET CASHFLOW** | **(12,766)** | **(12,766)** | **(107,395)** |

## LIQUIDITY TRACKER

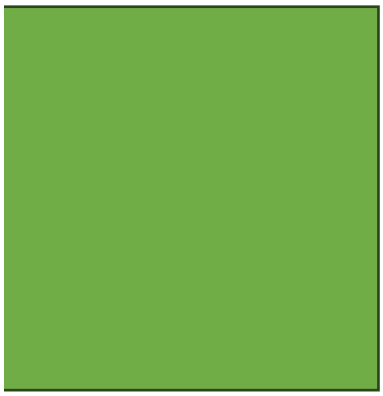
| Month | Jan-27 | Feb-27 | Mar-27 |
|---|---|---|---|
| O/B of cash | 1,000,000.00 | 987,234.00 | 974,468.00 |
| Add: Ingoings | - | - | - |
| Less: Outgoings | (12,766.00) | (12,766.00) | (12,766.00) |
| Less: CapEx | 0 | 0 | -94628.5 |
| C/B of cash | 987,234.00 | 974,468.00 | 867,073.50 |

WORKSHEET COMPLETE

| Apr-27 | May-27 | Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 |
|---|---|---|---|---|---|---|
| | | | | | | |
| - | - | - | 12,903 | 13,090 | 13,651 | 14,025 |
| - | - | - | 12,342 | 12,716 | 12,903 | 12,903 |
| - | - | - | 7,480 | 7,480 | 7,820 | 8,160 |
| - | - | - | 5,270 | 5,780 | 5,780 | 510 |
| - | - | - | 1,400 | 1,000 | 900 | 900 |
| **-** | **-** | **-** | **39,395** | **40,066** | **41,054** | **36,498** |
| | | | | | | |
| - | - | - | 4,480 | 4,520 | 4,620 | 4,080 |
| - | - | - | 8,000 | 8,000 | 8,000 | 8,000 |
| - | - | - | 167 | 167 | 167 | 167 |
| - | - | - | 1,330 | 1,330 | 1,330 | 1,330 |
| - | - | - | 700 | 700 | 700 | 700 |
| - | - | - | 1,200 | 1,200 | 1,200 | 1,200 |
| | | | | | | |
| - | - | - | 6,667 | 6,667 | 6,667 | 6,667 |
| - | - | - | 1,667 | 1,667 | 1,667 | 1,667 |
| - | - | - | 3,700 | 3,700 | 3,700 | 3,700 |
| - | - | - | 925 | 925 | 925 | 925 |
| | | | | | | |
| 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 287 | 287 | 287 | 287 | 287 | 287 | 287 |
| 129 | 129 | 129 | 129 | 129 | 129 | 129 |
| 16,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 16,500 |
| 833 | 833 | 833 | 833 | 833 | 833 | 833 |
| 1,667 | 1,667 | 1,667 | 1,667 | 1,667 | 1,667 | 1,667 |
| 250 | 250 | 250 | 250 | 250 | 250 | 250 |
| **27,766** | **12,766** | **12,766** | **41,601** | **41,641** | **41,741** | **56,201** |
| | | | | | | |
| **(27,766)** | **(12,766)** | **(12,766)** | **(2,206)** | **(1,575)** | **(687)** | **(19,703)** |

| | | | | | | |
|---|---|---|---|---|---|---|
| 16,504 | 16,504 | 16,504 | - | - | - | - |
| 78,125 | 78,125 | 78,125 | - | - | - | - |
| - | - | - | 15,906 | - | - | - |
| - | - | - | - | - | - | 5,000 |
| - | - | - | - | - | - | 10,000 |
| **94,629** | **94,629** | **94,629** | **15,906** | **-** | **-** | **15,000** |
| **(122,395)** | **(107,395)** | **(107,395)** | **(18,112)** | **(1,575)** | **(687)** | **(34,703)** |

| Apr-27 | May-27 | Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 |
|---|---|---|---|---|---|---|
| 867,073.50 | 744,679.00 | 637,284.50 | 529,890.00 | 511,778.07 | 510,203.13 | 509,516.20 |
| - | - | - | 39,395.00 | 40,066.00 | 41,054.00 | 36,498.00 |
| (27,766.00) | (12,766.00) | (12,766.00) | (41,600.93) | (41,640.93) | (41,740.93) | (56,200.93) |
| -94628.5 | -94628.5 | -94628.5 | -15906 | 0 | 0 | -15000 |
| 744,679.00 | 637,284.50 | 529,890.00 | 511,778.07 | 510,203.13 | 509,516.20 | 474,813.27 |



| Nov-27 | Dec-27 | Jan-28 | Feb-28 | Mar-28 | Apr-28 | May-28 |
|---|---|---|---|---|---|---|
| 14,399 | 14,025 | 14,399 | 14,399 | 14,212 | 14,960 | 14,960 |
| 13,277 | 13,838 | 14,773 | 14,586 | 14,586 | 14,212 | 14,586 |
| 6,290 | 8,840 | 9,520 | 10,200 | 11,220 | 9,520 | 10,200 |
| 6,290 | 6,290 | 8,160 | 8,160 | 7,310 | 6,630 | 6,630 |
| 1,400 | 1,800 | 1,900 | 1,700 | 1,700 | 2,500 | 1,800 |
| **41,656** | **44,793** | **48,752** | **49,045** | **49,028** | **47,822** | **48,176** |
| 4,720 | 5,120 | 5,580 | 5,600 | 5,600 | 5,520 | 5,500 |
| 8,000 | 8,000 | 8,200 | 8,200 | 8,200 | 8,200 | 8,200 |
| 167 | 167 | 171 | 171 | 171 | 171 | 171 |
| 1,330 | 1,330 | 1,363 | 1,363 | 1,363 | 1,363 | 1,363 |
| 700 | 700 | 718 | 718 | 718 | 718 | 718 |
| 1,200 | 1,200 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 |
| 6,667 | 6,667 | 6,833 | 6,833 | 6,833 | 6,833 | 6,833 |
| 1,667 | 1,667 | 1,708 | 1,708 | 1,708 | 1,708 | 1,708 |
| 3,700 | 3,700 | 3,793 | 3,793 | 3,793 | 3,793 | 3,793 |
| 925 | 925 | 972 | 972 | 972 | 972 | 972 |
| 8,000 | 8,000 | 8,200 | 8,200 | 8,200 | 8,200 | 8,200 |
| 100 | 100 | 103 | 103 | 103 | 103 | 103 |
| 287 | 287 | 294 | 294 | 294 | 294 | 294 |
| 129 | 129 | 132 | 132 | 132 | 132 | 132 |
| 1,500 | 1,500 | 1,538 | 1,538 | 1,538 | 1,538 | 16,538 |
| 833 | 833 | 854 | 854 | 854 | 854 | 854 |
| 1,667 | 1,667 | 1,708 | 1,708 | 1,708 | 1,708 | 1,708 |
| 250 | 250 | 256 | 256 | 256 | 256 | 256 |
| **41,841** | **42,241** | **43,653** | **43,673** | **43,673** | **43,593** | **58,573** |
| **(185)** | **2,552** | **5,099** | **5,372** | **5,355** | **4,229** | **(10,397)** |

| | | | | | | |
|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **(185)** | **2,552** | **5,099** | **5,372** | **5,355** | **4,229** | **(10,397)** |

| Nov-27 | Dec-27 | Jan-28 | Feb-28 | Mar-28 | Apr-28 | May-28 |
|---|---|---|---|---|---|---|
| 474,813.27 | 474,628.33 | 477,180.40 | 482,279.74 | 487,652.08 | 493,007.42 | 497,236.76 |
| 41,656.00 | 44,793.00 | 48,752.00 | 49,045.00 | 49,028.00 | 47,822.00 | 48,176.00 |
| (41,840.93) | (42,240.93) | (43,652.66) | (43,672.66) | (43,672.66) | (43,592.66) | (58,572.66) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 474,628.33 | 477,180.40 | 482,279.74 | 487,652.08 | 493,007.42 | 497,236.76 | 486,840.10 |

| Jun-28 | Jul-28 | Aug-28 | Sep-28 | Oct-28 | Nov-28 | Dec-28 |
|---|---|---|---|---|---|---|
| 14,586 | 14,773 | 14,773 | 14,586 | 15,147 | 15,147 | 14,399 |
| 14,025 | 14,025 | 14,025 | 14,960 | 14,586 | 14,586 | 15,521 |
| 8,500 | 8,500 | 8,670 | 8,500 | 8,500 | 8,500 | 7,990 |
| 7,650 | 6,290 | 8,160 | 8,500 | 8,500 | 8,500 | 9,180 |
| 1,500 | 2,500 | 1,500 | 2,000 | 2,000 | 2,000 | 2,000 |
| **46,261** | **46,088** | **47,128** | **48,546** | **48,733** | **48,733** | **49,090** |
| 5,260 | 5,320 | 5,360 | 5,560 | 5,580 | 5,580 | 5,620 |
| 8,200 | 8,200 | 8,200 | 8,200 | 8,200 | 8,200 | 8,200 |
| 171 | 171 | 171 | 171 | 171 | 171 | 171 |
| 1,363 | 1,363 | 1,363 | 1,363 | 1,363 | 1,363 | 1,363 |
| 718 | 718 | 718 | 718 | 718 | 718 | 718 |
| 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 | 1,230 |
| 6,833 | 6,833 | 6,833 | 6,833 | 6,833 | 6,833 | 6,833 |
| 1,708 | 1,708 | 1,708 | 1,708 | 1,708 | 1,708 | 1,708 |
| 3,793 | 3,793 | 3,793 | 3,793 | 3,793 | 3,793 | 3,793 |
| 972 | 972 | 972 | 972 | 972 | 972 | 972 |
| 8,200 | 8,200 | 8,200 | 8,200 | 8,200 | 8,200 | 8,200 |
| 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| 294 | 294 | 294 | 294 | 294 | 294 | 294 |
| 132 | 132 | 132 | 132 | 132 | 132 | 132 |
| 1,538 | 1,538 | 1,538 | 1,538 | 1,538 | 1,538 | 1,538 |
| 854 | 854 | 854 | 854 | 854 | 854 | 854 |
| 1,708 | 1,708 | 1,708 | 1,708 | 1,708 | 1,708 | 1,708 |
| 256 | 256 | 256 | 256 | 256 | 256 | 256 |
| **43,333** | **43,393** | **43,433** | **43,633** | **43,653** | **43,653** | **43,693** |
| **2,928** | **2,695** | **3,695** | **4,913** | **5,080** | **5,080** | **5,397** |

| | | | | | | |
|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| **2,928** | **2,695** | **3,695** | **4,913** | **5,080** | **5,080** | **5,397** |

| Jun-28 | Jul-28 | Aug-28 | Sep-28 | Oct-28 | Nov-28 | Dec-28 |
|---|---|---|---|---|---|---|
| 486,840.10 | 489,768.44 | 492,463.78 | 496,159.12 | 501,072.46 | 506,152.80 | 511,233.14 |
| 46,261.00 | 46,088.00 | 47,128.00 | 48,546.00 | 48,733.00 | 48,733.00 | 49,090.00 |
| (43,332.66) | (43,392.66) | (43,432.66) | (43,632.66) | (43,652.66) | (43,652.66) | (43,692.66) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 489,768.44 | 492,463.78 | 496,159.12 | 501,072.46 | 506,152.80 | 511,233.14 | 516,630.48 |

# CASHFLOW

| | 1-Jan-27 | 1-Jan-28 |
|---|---|---|
| Year | 2027F | 2028F |
| | | |
| **INCOME/INFLOWS** | | |
| ***Trail ride revenue*** | | |
| Day Rides (Public Individual) | 82,093 | 176,341 |
| Evening Rides (Public Individual) | 77,979 | 174,471 |
| Day Rides (Public Group) | 46,070 | 109,820 |
| Evening Rides (Public Group) | 29,920 | 93,670 |
| Student Rides (Day Only) | 7,400 | 23,100 |
| | | |
| **TOTAL INGOINGS** | **243,462** | **577,402** |
| | | |
| **EXPENSES/OUTFLOWS** | | |
| ***Direct expenses*** | | |
| Catering costs | 27,540 | 66,080 |
| Horse rent | 48,000 | 98,400 |
| Horse farrier costs | 1,000 | 2,049 |
| Hay & feed | 7,980 | 16,359 |
| Bedding | 4,200 | 8,610 |
| Trail maintenance | 7,200 | 14,760 |
| | | |
| ***Staff-related expenses*** | | |
| Part-time trail guide salary | 40,000 | 82,000 |
| Trail guide on-costs | 10,000 | 20,500 |
| Part-time kitchen coordinator salary | 22,200 | 45,510 |
| Kitchen coordinator guide on-costs | 5,550 | 11,662 |
| | | |
| ***Admin and general expenses*** | | |
| Land and facility rent | 96,000 | 98,400 |
| Administrative costs | 1,200 | 1,230 |
| Utilities costs | 3,444 | 3,530 |
| Website costs | 1,548 | 1,587 |
| Marketing costs | 48,000 | 33,450 |
| Legal costs | 10,000 | 10,250 |
| Trail Ride Liability Insurance | 20,000 | 20,500 |
| Worker's Compensation iCare NSW | 3,000 | 3,075 |
| | | |
| **TOTAL OUTGOINGS** | **356,862** | **537,952** |
| | | |
| **EBITDA** | **(113,400)** | **39,450** |
| Less: Depreciation | 40,942 | 40,942 |

| | | |
|---|---|---|
| **EBIT** | (154,342) | (1,492) |
| Add: Interest Income | - | - |
| **Profit before tax** | (154,342) | (1,492) |
| Past losses brought forward | - | 154,342 |
| Past losses carried forward | 154,342 | 155,834 |
| Taxable Income | - | - |
| Less: Company Tax | - | - |
| **NPAT** | (154,341.60) | (1,491.92) |
| **CAPEX** | | |
| Stable & arena fitouts | 66,014.00 | - |
| Trail path landscaping & development | 312,500.00 | - |
| Safety equipment | 15,906.00 | - |
| Kitchenware and cutlery | 5,000.00 | - |
| Outdoor dining furniture | 10,000.00 | - |
| Purchase of 10 horses | - | - |
| **TOTAL CAPEX** | **409,420.00** | **-** |
| **CUMULATIVE CAPX** | 409,420.00 | 409,420.00 |
| Add: Depreciation | 40,942.00 | 40,942.00 |
| Less: CapEx | 409,420.00 | - |
| Less: ΔNOWC | - | - |
| **NET CASHFLOW** | **(522,819.60)** | **39,450.08** |
| Opening Cash | 1,000,000.00 | 477,180.40 |
| Closing Cash | 477,180.40 | 516,630.48 |
| | (409,420) | |

## IRR CALCULATION

| | | |
|---|---|---|
| NET CASHFLOW | (522,819.60) | 39450.0825 |
| IRR CALCULATION | 0.054465643 | |

## LIQUIDITY TRACKER

| Month | 2027F | 2028F |
|---|---|---|
| O/B of cash | 1,000,000.00 | 477,180.40 |
| Add: Ingoings | 243,462.00 | 577,402.00 |
| Less: Outgoings | 356,861.60 | 537,951.92 |
| Less: CapEx | 409,420.00 | - |
| C/B of cash | 477,180.40 | 516,630.48 |

**TERMINAL VALUE**

| | |
|---|---|
| Discount rate | 13.0% |
| Long-term growth | 2.5% |
| Terminal value (2036) | **1,294,663.80** |

| 1-Jan-29 | 1-Jan-30 | 1-Jan-31 | 1-Jan-32 |
|---|---|---|---|
| 2029F | 2030F | 2031F | 2032F |
| | | | |
| 181,631 | 187,080 | 192,693 | 198,473 |
| 179,705 | 185,096 | 190,649 | 196,369 |
| 113,115 | 116,508 | 120,003 | 123,603 |
| 96,480 | 99,375 | 102,356 | 105,426 |
| 23,793 | 24,507 | 25,242 | 25,999 |
| **594,724** | **612,566** | **630,943** | **649,871** |
| | | | |
| 68,062 | 70,104 | 72,207 | 74,374 |
| 100,860 | 103,382 | - | - |
| 2,100 | 2,153 | 4,413 | 4,524 |
| 16,768 | 17,187 | 35,234 | 36,115 |
| 8,825 | 9,046 | 18,544 | 19,008 |
| 15,129 | 15,507 | 15,895 | 16,292 |
| | | | |
| 84,460 | 86,994 | 89,604 | 92,292 |
| 21,115 | 21,748 | 22,401 | 23,073 |
| 46,875 | 48,282 | 49,730 | 51,222 |
| 12,012 | 12,372 | 12,743 | 13,126 |
| | | | |
| 100,860 | 103,382 | 105,966 | 108,615 |
| 1,261 | 1,292 | 1,325 | 1,358 |
| 3,618 | 3,709 | 3,802 | 3,897 |
| 1,626 | 1,667 | 1,709 | 1,751 |
| 18,911 | 19,384 | 19,869 | 20,365 |
| 10,506 | 10,769 | 11,038 | 11,314 |
| 21,013 | 21,538 | 22,076 | 22,628 |
| 3,167 | 3,262 | 3,360 | 3,461 |
| **537,170** | **551,778** | **489,915** | **503,414** |
| | | | |
| **57,554** | **60,788** | **141,027** | **146,458** |
| 40,942 | 40,942 | 55,942 | 55,942 |

| | | | |
|---|---|---|---|
| 16,612 | 19,846 | 85,085 | 90,516 |
| - | - | - | 1,071 |
| 16,612 | 19,846 | 85,085 | 89,445 |
| 155,834 | 139,221 | 119,375 | 34,290 |
| 139,221 | 119,375 | 34,290 | - |
| - | - | 50,795.64 | 89,444.65 |
| - | - | 12,698.91 | 22,361.16 |
| 16,612.21 | 19,846.23 | 72,386.45 | 67,083.48 |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | 150,000.00 | - |
| **-** | **-** | **150,000.00** | **-** |
| 409,420.00 | 409,420.00 | 559,420.00 | 559,420.00 |
| 40,942.00 | 40,942.00 | 40,942.00 | 40,942.00 |
| - | - | 150,000.00 | - |
| - | - | - | - |
| **57,554.21** | **60,788.23** | **(36,671.55)** | **108,025.48** |
| 516,630.48 | 574,184.69 | 634,972.92 | 598,301.37 |
| 574,184.69 | 634,972.92 | 598,301.37 | 706,326.85 |
| 57554.20988 | 60788.22669 | -36671.549 | 108025.484 |

| 2029F | 2030F | 2031F | 2032F |
|---|---|---|---|
| 516,630.48 | 574,184.69 | 634,972.92 | 626,000.28 |
| 594,724.06 | 612,565.78 | 630,942.76 | 649,871.04 |
| 537,169.85 | 551,777.56 | 489,915.39 | 503,413.51 |
| - | - | 150,000.00 | - |
| 574,184.69 | 634,972.92 | 626,000.28 | 772,457.81 |

| 1-Jan-33 | 1-Jan-34 | 1-Jan-35 | 1-Jan-36 |
|---|---|---|---|
| 2033F | 2034F | 2035F | 2036F |
| | | | |
| 204,428 | 210,560 | 216,877 | 223,384 |
| 202,260 | 208,327 | 214,577 | 221,015 |
| 127,311 | 131,131 | 135,065 | 139,117 |
| 108,589 | 111,847 | 115,202 | 118,658 |
| 26,779 | 27,583 | 28,410 | 29,262 |
| **669,367** | **689,448** | **710,132** | **731,436** |
| | | | |
| 76,605 | 78,903 | 81,270 | 83,708 |
| - | - | - | - |
| 4,637 | 4,753 | 4,872 | 4,993 |
| 37,017 | 37,943 | 38,891 | 39,864 |
| 19,483 | 19,970 | 20,469 | 20,981 |
| 16,700 | 17,117 | 17,545 | 17,984 |
| | | | |
| 95,060 | 97,912 | 100,850 | 103,875 |
| 23,765 | 24,478 | 25,212 | 25,969 |
| 52,759 | 54,341 | 55,972 | 57,651 |
| 13,519 | 13,925 | 14,343 | 14,773 |
| | | | |
| 111,331 | 114,114 | 116,967 | 119,891 |
| 1,392 | 1,426 | 1,462 | 1,499 |
| 3,994 | 4,094 | 4,196 | 4,301 |
| 1,795 | 1,840 | 1,886 | 1,933 |
| 20,874 | 21,396 | 21,931 | 22,480 |
| 11,597 | 11,887 | 12,184 | 12,489 |
| 23,194 | 23,774 | 24,368 | 24,977 |
| 3,565 | 3,672 | 3,782 | 3,895 |
| **517,287** | **531,545** | **546,200** | **561,262** |
| | | | |
| **152,081** | **157,903** | **163,932** | **170,174** |
| 55,942 | 55,942 | 55,942 | 55,942 |

| | | | |
|---|---|---|---|
| 96,139 | 101,961 | 107,990 | 114,232 |
| 1,071 | 1,071 | 1,071 | 1,071 |
| 95,068 | 100,890 | 106,919 | 113,161 |
| - | - | - | - |
| - | - | - | - |
| 95,067.71 | 100,890.19 | 106,918.85 | 113,160.66 |
| 23,766.93 | 25,222.55 | 26,729.71 | 28,290.17 |
| 71,300.78 | 75,667.64 | 80,189.14 | 84,870.50 |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| 559,420.00 | 559,420.00 | 559,420.00 | 559,420.00 |
| 40,942.00 | 40,942.00 | 40,942.00 | 55,942.00 |
| - | - | - | - |
| - | - | - | - |
| **112,242.78** | **116,609.64** | **121,131.14** | **140,812.50** |
| 706,326.85 | 818,569.63 | 935,179.28 | 1,056,310.41 |
| 818,569.63 | 935,179.28 | 1,056,310.41 | 1,197,122.91 |
| 112242.7788 | 116609.6426 | 121131.1385 | 140812.4962 |

| 2033F | 2034F | 2035F | 2036F |
|---|---|---|---|
| 772,457.81 | 924,538.41 | 1,082,441.48 | 1,246,373.22 |
| 669,367.17 | 689,448.18 | 710,131.63 | 731,435.58 |
| 517,286.58 | 531,545.11 | 546,199.89 | 561,262.03 |
| - | - | - | - |
| 924,538.41 | 1,082,441.48 | 1,246,373.22 | 1,416,546.77 |

| Year | 2026A | 2027F | 2028F | 2029F |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current Assets** | | | | |
| Cash & Cash Equivalents | 1000000 | 477,180.40 | 516,630.48 | 574,184.69 |
| Marketable Securities | | | | |
| Accounts Receivable, Net | 0 | 0 | 0 | 0 |
| Inventories | 0 | 0 | 0 | 0 |
| Other Current Assets | 0 | 0 | 0 | 0 |
| ***Total Current Assets*** | 1000000 | 477180.4 | 516630.4825 | 574184.6924 |
| **Non-Current Assets** | | | | |
| Furniture | 0 | 10000 | 10000 | 10000 |
| Trail Ride PPE | 0 | 394420 | 394420 | 394420 |
| Catering PPE | 0 | 5000 | 5000 | 5000 |
| Less: Accumulated Depreciation ( | 0 | -40942 | -81884 | -122826 |
| Horses (Biological Assets) | 0 | 0 | 0 | 0 |
| Other Non-Current Assets | 0 | 0 | 0 | 0 |
| ***Total Non-Current Assets*** | 0 | 368478 | 327536 | 286594 |
| ***Total Assets*** | 1000000 | 845658.4 | 844166.4825 | 860778.6924 |
| **Liabilities** | | | | |
| **Current Liabilities** | | | | |
| Accounts payable | 0 | 0 | 0 | 0 |
| Other current liabilities | 0 | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 |
| Commercial paper | 0 | 0 | 0 | 0 |
| Term debt | 0 | 0 | 0 | 0 |
| ***Total Current Liabilities*** | 0 | 0 | 0 | 0 |
| **Non-Current Liabilities** | | | | |
| Term debt | 0 | 0 | 0 | 0 |
| Other non-current liabilities | 0 | 0 | 0 | 0 |
| ***Total Non-Current Liabilities*** | 0 | 0 | 0 | 0 |
| ***Total Liabilities*** | 0 | 0 | 0 | 0 |
| **Net Assets** | 1000000 | 845658.4 | 844166.4825 | 860778.6924 |
| **Equity** | | | | |
| Current Year Earnings | | -154341.6 | -1491.9175 | 16612.20988 |
| Retained Earnings | | | -154341.6 | -155833.5175 |
| Endowment Capital | 1000000 | 1000000 | 1000000 | 1000000 |

| | | | | |
|---|---|---|---|---|
| **Total Equity** | 1000000 | 845658.4 | 844166.4825 | 860778.6924 |
| Check | 0 | 0 | 0 | 0 |

| 2030F | 2031F | 2032F | 2033F | 2034F | 2035F |
|---|---|---|---|---|---|
| 634,972.92 | 598,301.37 | 684,721.76 | 796,964.54 | 913,574.18 | 1,034,705.32 |
| | | 21605.09679 | 21605.09679 | 21605.09679 | 21605.09679 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 634972.9191 | 598301.3701 | 706326.854 | 818569.6329 | 935179.2754 | 1056310.414 |
| 10000 | 10000 | 10000 | 10000 | 10000 | 10000 |
| 394420 | 394420 | 394420 | 394420 | 394420 | 394420 |
| 5000 | 5000 | 5000 | 5000 | 5000 | 5000 |
| -163768 | -204710 | -245652 | -286594 | -327536 | -368478 |
| 0 | 150000 | 150000 | 150000 | 150000 | 150000 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 245652 | 354710 | 313768 | 272826 | 231884 | 190942 |
| 880624.9191 | 953011.3701 | 1020094.854 | 1091395.633 | 1167063.275 | 1247252.414 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 880624.9191 | 953011.3701 | 1020094.854 | 1091395.633 | 1167063.275 | 1247252.414 |
| 19846.22669 | 72386.451 | 67083.48396 | 71300.77884 | 75667.64257 | 80189.13847 |
| -139221.3076 | -119375.0809 | -46988.62993 | 20094.85403 | 91395.63287 | 167063.2754 |
| 1000000 | 1000000 | 1000000 | 1000000 | 1000000 | 1000000 |

| | | | | | |
|---|---|---|---|---|---|
| 880624.9191 | 953011.3701 | 1020094.854 | 1091395.633 | 1167063.275 | 1247252.414 |
| 0 | 0 | 0 | 0 | 0 | 0 |

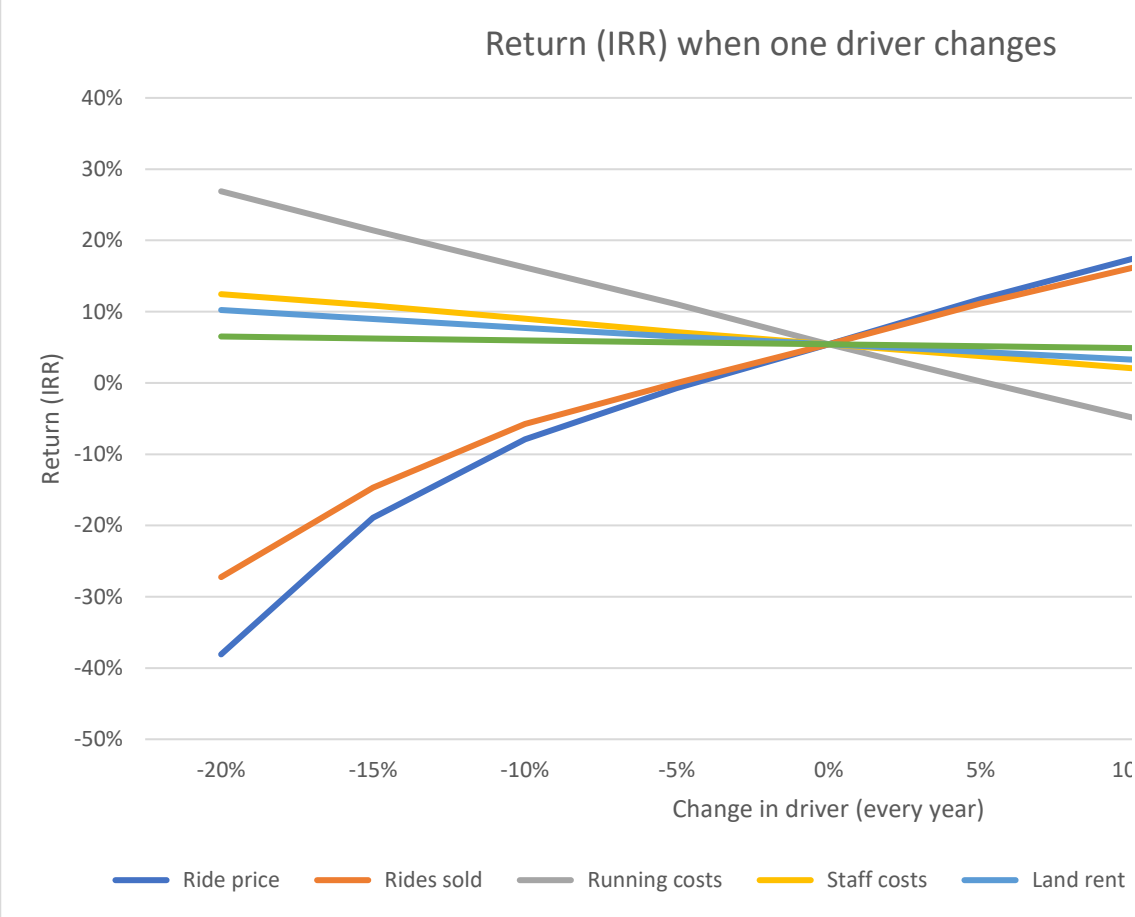
| 2036F |
|---|
| 1,175,517.81 |
| 21605.09679 |
| 0 |
| 0 |
| 0 |
| 1197122.91 |
| 10000 |
| 394420 |
| 5000 |
| -424420 |
| 150000 |
| 0 |
| 135000 |
| 1332122.91 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 1332122.91 |
| 84870.49616 |
| 247252.4139 |
| 1000000 |

1332122.91

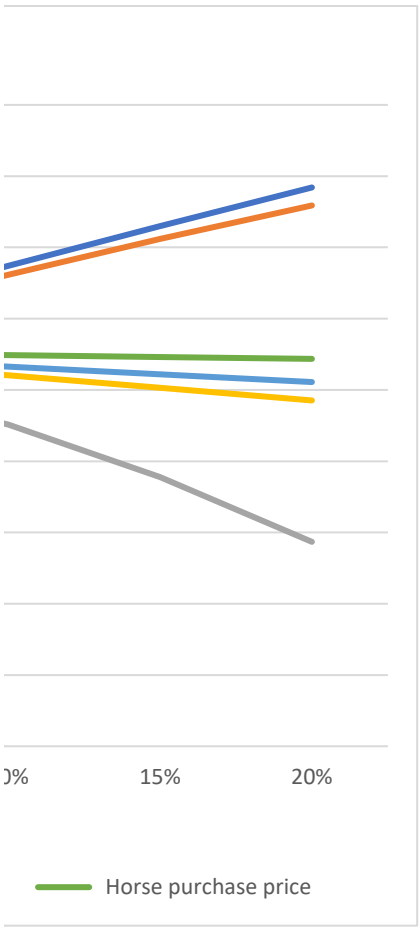
0

| Sensitivity analysis: return (IRR) when one driver changes | | | | | | |
|---|---|---|---|---|---|---|
| **Driver** | **-20%** | **-15%** | **-10%** | **-5%** | **0%** | **5%** |
| **Ride price** | -38.09% | -18.90% | -7.89% | -0.74% | 5.45% | 11.78% |
| **Rides sold** | -27.24% | -14.70% | -5.76% | -0.02% | 5.45% | 11.12% |
| **Running costs** | 26.90% | 21.43% | 16.23% | 11.05% | 5.45% | 0.24% |
| **Staff costs** | 12.46% | 10.85% | 9.04% | 7.13% | 5.45% | 3.77% |
| **Land rent** | 10.24% | 8.98% | 7.72% | 6.52% | 5.45% | 4.37% |
| **Horse purchase price** | 6.52% | 6.25% | 5.99% | 5.72% | 5.45% | 5.18% |

| **Min. return (brief)** | **3.00%** |
|---|---|



| 10% | 15% | 20% |
|---|---|---|
| 17.44% | 23.01% | 28.42% |
| 16.15% | 21.17% | 25.89% |
| -4.85% | -12.22% | -21.31% |
| 2.04% | 0.29% | -1.47% |
| 3.27% | 2.19% | 1.11% |
| 4.91% | 4.63% | 4.36% |



| | 0 | 0 | 0 | 0 |
|---|---|---|---|---|
| Month | Jan-27 | Feb-27 | Mar-27 | Apr-27 |
| **Variable Costs** | | | | |
| | | | | |
| **Fixed Costs** | | | | |
| Horse rent | - | - | - | - |
| Horse farrier costs | - | - | - | - |
| Hay & feed | - | - | - | - |
| Bedding | - | - | - | - |
| Trail maintenance | - | - | - | - |
| Part-time trail guide salary | - | - | - | - |
| Trail guide on-costs | - | - | - | - |
| | | | | |
| **CapEx** | | | | |
| Stable & arena fitouts | - | - | 16,503.50 | 16,503.50 |
| Trail path landscaping & development | - | - | 78,125.00 | 78,125.00 |
| Safety equipment | - | - | - | - |
| | | | | |
| Total Outgoings | - | - | 94,628.50 | 94,628.50 |

| | |
|---|---|
| Year 1 Outgoings ($) | 512,799.60 |
| Year 2 Outgoings ($) | 242,678.18 |

WORKSHEET COMPLETE

| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|---|---|---|---|---|---|---|---|
| May-27 | Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 | Nov-27 | Dec-27 |
| | | | | | | | |
| - | - | 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 |
| - | - | 166.60 | 166.60 | 166.60 | 166.60 | 166.60 | 166.60 |
| - | - | 1,330.00 | 1,330.00 | 1,330.00 | 1,330.00 | 1,330.00 | 1,330.00 |
| - | - | 700.00 | 700.00 | 700.00 | 700.00 | 700.00 | 700.00 |
| - | - | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 |
| - | - | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 |
| - | - | 1,666.67 | 1,666.67 | 1,666.67 | 1,666.67 | 1,666.67 | 1,666.67 |
| | | | | | | | |
| 16,503.50 | 16,503.50 | - | - | - | - | - | - |
| 78,125.00 | 78,125.00 | - | - | - | - | - | - |
| - | - | 15,906.00 | - | - | - | - | - |
| 94,628.50 | 94,628.50 | 35,635.93 | 19,729.93 | 19,729.93 | 19,729.93 | 19,729.93 | 19,729.93 |



| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
|---|---|---|---|---|---|---|---|
| Jan-28 | Feb-28 | Mar-28 | Apr-28 | May-28 | Jun-28 | Jul-28 | Aug-28 |
| | | | | | | | |
| 8,200.00 | 8,200.00 | 8,200.00 | 8,200.00 | 8,200.00 | 8,200.00 | 8,200.00 | 8,200.00 |
| 170.77 | 170.77 | 170.77 | 170.77 | 170.77 | 170.77 | 170.77 | 170.77 |
| 1,363.25 | 1,363.25 | 1,363.25 | 1,363.25 | 1,363.25 | 1,363.25 | 1,363.25 | 1,363.25 |
| 717.50 | 717.50 | 717.50 | 717.50 | 717.50 | 717.50 | 717.50 | 717.50 |
| 1,230.00 | 1,230.00 | 1,230.00 | 1,230.00 | 1,230.00 | 1,230.00 | 1,230.00 | 1,230.00 |
| 6,833.33 | 6,833.33 | 6,833.33 | 6,833.33 | 6,833.33 | 6,833.33 | 6,833.33 | 6,833.33 |
| 1,708.33 | 1,708.33 | 1,708.33 | 1,708.33 | 1,708.33 | 1,708.33 | 1,708.33 | 1,708.33 |
| | | | | | | | |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 20,223.18 | 20,223.18 | 20,223.18 | 20,223.18 | 20,223.18 | 20,223.18 | 20,223.18 | 20,223.18 |

| 1 | 1 | 1 | 1 |
|---|---|---|---|
| Sep-28 | Oct-28 | Nov-28 | Dec-28 |
| 8,200.00 | 8,200.00 | 8,200.00 | 8,200.00 |
| 170.77 | 170.77 | 170.77 | 170.77 |
| 1,363.25 | 1,363.25 | 1,363.25 | 1,363.25 |
| 717.50 | 717.50 | 717.50 | 717.50 |
| 1,230.00 | 1,230.00 | 1,230.00 | 1,230.00 |
| 6,833.33 | 6,833.33 | 6,833.33 | 6,833.33 |
| 1,708.33 | 1,708.33 | 1,708.33 | 1,708.33 |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| 20,223.18 | 20,223.18 | 20,223.18 | 20,223.18 |

If last month is on or after the date constructi
Inflation only occurs at the year end

on finishes -> Charge rent (rent per house * no horses) * inflation (1-r)

| | 0 | 0 | 0 | 0 |
|---|---|---|---|---|
| Month | Jan-27 | Feb-27 | Mar-27 | Apr-27 |
| **Variable Costs** | | | | |
| Catering costs | - | - | - | - |
| | | | | |
| **Fixed Costs** | | | | |
| Part-time kitchen coordinator salary | - | - | - | - |
| Kitchen coordinator guide on-costs | - | - | - | - |
| | | | | |
| **CapEx** | | | | |
| Kitchenware and cutlery | - | - | - | - |
| Outdoor dining furniture | - | - | - | - |
| | | | | |
| Total Outgoings | - | - | - | - |

| | |
|---|---|
| Year 1 Outgoings ($) | 42,750.00 |
| Year 2 Outgoings ($) | 57,171.94 |

WORKSHEET COMPLETE

| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|---|---|---|---|---|---|---|---|
| May-27 | Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 | Nov-27 | Dec-27 |
| - | - | 4,480.00 | 4,520.00 | 4,620.00 | 4,080.00 | 4,720.00 | 5,120.00 |
| - | - | 3,700.00 | 3,700.00 | 3,700.00 | 3,700.00 | 3,700.00 | 3,700.00 |
| - | - | 925.00 | 925.00 | 925.00 | 925.00 | 925.00 | 925.00 |
| - | - | - | - | - | 5,000.00 | - | - |
| - | - | - | - | - | 10,000.00 | - | - |
| - | - | 4,625.00 | 4,625.00 | 4,625.00 | 19,625.00 | 4,625.00 | 4,625.00 |



| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
|---|---|---|---|---|---|---|---|
| Jan-28 | Feb-28 | Mar-28 | Apr-28 | May-28 | Jun-28 | Jul-28 | Aug-28 |
| 5,580.00 | 5,600.00 | 5,600.00 | 5,520.00 | 5,500.00 | 5,260.00 | 5,320.00 | 5,360.00 |
| 3,792.50 | 3,792.50 | 3,792.50 | 3,792.50 | 3,792.50 | 3,792.50 | 3,792.50 | 3,792.50 |
| 971.83 | 971.83 | 971.83 | 971.83 | 971.83 | 971.83 | 971.83 | 971.83 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 4,764.33 | 4,764.33 | 4,764.33 | 4,764.33 | 4,764.33 | 4,764.33 | 4,764.33 | 4,764.33 |

| 1 | 1 | 1 | 1 |
|---|---|---|---|
| Sep-28 | Oct-28 | Nov-28 | Dec-28 |
| 5,560.00 | 5,580.00 | 5,580.00 | 5,620.00 |
| 3,792.50 | 3,792.50 | 3,792.50 | 3,792.50 |
| 971.83 | 971.83 | 971.83 | 971.83 |
| - | - | - | - |
| - | - | - | - |
| 4,764.33 | 4,764.33 | 4,764.33 | 4,764.33 |

| | 0 | 0 | 0 | 0 |
|---|---|---|---|---|
| Month | Jan-27 | Feb-27 | Mar-27 | Apr-27 |
| **Variable Costs** | | | | |
| | | | | |
| **Fixed Costs** | | | | |
| Land and facility rent | 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 |
| Administrative costs | 100.00 | 100.00 | 100.00 | 100.00 |
| Utilities costs | 287.00 | 287.00 | 287.00 | 287.00 |
| Website costs | 129.00 | 129.00 | 129.00 | 129.00 |
| Marketing costs | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 |
| Legal costs | 833.33 | 833.33 | 833.33 | 833.33 |
| Trail Ride Liability Insurance | 1,666.67 | 1,666.67 | 1,666.67 | 1,666.67 |
| Worker's Compensation iCare NSW | 250.00 | 250.00 | 250.00 | 250.00 |
| | | | | |
| **CapEx** | | | | |
| | | | | |
| Total outgoings | 12,766.00 | 12,766.00 | 12,766.00 | 12,766.00 |

| | |
|---|---|
| Year 1 Outgoings ($) | 153,192.00 |
| Year 2 Outgoings ($) | 157,021.80 |

WORKSHEET COMPLETE

| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|---|---|---|---|---|---|---|---|
| May-27 | Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 | Nov-27 | Dec-27 |
| 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 |
| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 287.00 | 287.00 | 287.00 | 287.00 | 287.00 | 287.00 | 287.00 | 287.00 |
| 129.00 | 129.00 | 129.00 | 129.00 | 129.00 | 129.00 | 129.00 | 129.00 |
| 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 |
| 833.33 | 833.33 | 833.33 | 833.33 | 833.33 | 833.33 | 833.33 | 833.33 |
| 1,666.67 | 1,666.67 | 1,666.67 | 1,666.67 | 1,666.67 | 1,666.67 | 1,666.67 | 1,666.67 |
| 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 |
| 12,766.00 | 12,766.00 | 12,766.00 | 12,766.00 | 12,766.00 | 12,766.00 | 12,766.00 | 12,766.00 |



| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
|---|---|---|---|---|---|---|---|
| Jan-28 | Feb-28 | Mar-28 | Apr-28 | May-28 | Jun-28 | Jul-28 | Aug-28 |
| 8,200.00 | 8,200.00 | 8,200.00 | 8,200.00 | 8,200.00 | 8,200.00 | 8,200.00 | 8,200.00 |
| 102.50 | 102.50 | 102.50 | 102.50 | 102.50 | 102.50 | 102.50 | 102.50 |
| 294.18 | 294.18 | 294.18 | 294.18 | 294.18 | 294.18 | 294.18 | 294.18 |
| 132.23 | 132.23 | 132.23 | 132.23 | 132.23 | 132.23 | 132.23 | 132.23 |
| 1,537.50 | 1,537.50 | 1,537.50 | 1,537.50 | 1,537.50 | 1,537.50 | 1,537.50 | 1,537.50 |
| 854.17 | 854.17 | 854.17 | 854.17 | 854.17 | 854.17 | 854.17 | 854.17 |
| 1,708.33 | 1,708.33 | 1,708.33 | 1,708.33 | 1,708.33 | 1,708.33 | 1,708.33 | 1,708.33 |
| 256.25 | 256.25 | 256.25 | 256.25 | 256.25 | 256.25 | 256.25 | 256.25 |
| 13,085.15 | 13,085.15 | 13,085.15 | 13,085.15 | 13,085.15 | 13,085.15 | 13,085.15 | 13,085.15 |

| 1 | 1 | 1 | 1 |
|---|---|---|---|
| Sep-28 | Oct-28 | Nov-28 | Dec-28 |
| 8,200.00 | 8,200.00 | 8,200.00 | 8,200.00 |
| 102.50 | 102.50 | 102.50 | 102.50 |
| 294.18 | 294.18 | 294.18 | 294.18 |
| 132.23 | 132.23 | 132.23 | 132.23 |
| 1,537.50 | 1,537.50 | 1,537.50 | 1,537.50 |
| 854.17 | 854.17 | 854.17 | 854.17 |
| 1,708.33 | 1,708.33 | 1,708.33 | 1,708.33 |
| 256.25 | 256.25 | 256.25 | 256.25 |
| 13,085.15 | 13,085.15 | 13,085.15 | 13,085.15 |

# CASHFLOW

| | Jake | |
|---|---|---|
| | 1-Jan-27 | 1-Jan-28 |
| Year | 2027F | 2028F |
| **INCOME/INFLOWS** | | |
| ***Trail ride revenue*** | | |
| Day Rides (Public Individual) | 82,093 | 176,341 |
| Evening Rides (Public Individual) | 77,979 | 174,471 |
| Day Rides (Public Group) | 46,070 | 109,820 |
| Evening Rides (Public Group) | 29,920 | 93,670 |
| Student Rides (Day Only) | 7,400 | 23,100 |
| **TOTAL INGOINGS** | **243,462** | **577,402** |
| **EXPENSES/OUTFLOWS** | | |
| ***Direct expenses*** | | |
| Catering costs | 27,540 | 66,080 |
| Horse rent | 48,000 | 98,400 |
| Horse farrier costs | 1,000 | 2,049 |
| Hay & feed | 7,980 | 16,359 |
| Bedding | 4,200 | 8,610 |
| Trail maintenance | 7,200 | 14,760 |
| ***Staff-related expenses*** | | |
| Part-time trail guide salary | 40,000 | 82,000 |
| Trail guide on-costs | 10,000 | 20,500 |
| Part-time kitchen coordinator salary | 22,200 | 45,510 |
| Kitchen coordinator guide on-costs | 5,550 | 11,662 |
| ***Admin and general expenses*** | | |
| Land and facility rent | 96,000 | 98,400 |
| Administrative costs | 1,200 | 1,230 |
| Utilities costs | 3,444 | 3,530 |
| Website costs | 1,548 | 1,587 |
| Marketing costs | 48,000 | 33,450 |
| Legal costs | 10,000 | 10,250 |
| Trail Ride Liability Insurance | 20,000 | 20,500 |
| Worker's Compensation iCare NSW | 3,000 | 3,075 |
| **TOTAL OUTGOINGS** | **356,862** | **537,952** |
| **EBITDA** | **(113,400)** | **39,450** |
| Less: Depreciation | 40,942 | 40,942 |

| | | |
|---|---|---|
| **EBIT** | (154,342) | (1,492) |
| Less: Interest | - | - |
| | | |
| **Profit before tax** | (154,342) | (1,492) |
| Past losses brought forward | - | 154,342 |
| Past losses carried forward | 154,342 | 155,834 |
| Taxable Income | - | - |
| Less: Company Tax | - | - |
| | | |
| **NPAT** | (154,342) | (1,492) |
| | | |
| **CAPEX** | | |
| Stable & arena fitouts | 66,014 | - |
| Trail path landscaping & development | 312,500 | - |
| Safety equipment | 15,906 | - |
| Kitchenware and cutlery | 5,000 | - |
| Outdoor dining furniture | 10,000 | - |
| Purchase of 10 horses | | |
| | | |
| **TOTAL CAPEX** | **409,420** | **-** |
| **CUMULATIVE CAPX** | 409,420 | 409,420 |
| | | |
| Add: Depreciation | 40,942 | 40,942 |
| Less: CapEx | 409,420 | - |
| Less: ΔNOWC | - | - |
| | | |
| **NET CASHFLOW** | **(522,820)** | **39,450** |
| Opening Cash | 1,000,000.00 | 477,180.40 |
| Closing Cash | 477,180.40 | 516,630.48 |

## IRR CALCULATION

| | | |
|---|---|---|
| NET CASHFLOW | -522819.6 | 39450.0825 |
| TERMINAL VALUE OF PERPETUITY | | |
| | -0.02151219 | |

## LIQUIDITY TRACKER

| Month | 2027F | 2028F |
|---|---|---|
| O/B of cash | 1,000,000.00 | 477,180.40 |
| Add: Ingoings | 243,462.00 | 577,402.00 |
| Less: Outgoings | 356,861.60 | 537,951.92 |
| Less: CapEx | 409,420.00 | - |
| C/B of cash | 477,180.40 | 516,630.48 |

| 1-Jan-29 | 1-Jan-30 | 1-Jan-31 | 1-Jan-32 |
|---|---|---|---|
| 2029F | 2030F | 2031F | 2032F |
| 181,631 | 187,080 | 192,693 | 198,473 |
| 179,705 | 185,096 | 190,649 | 196,369 |
| 113,115 | 116,508 | 120,003 | 123,603 |
| 96,480 | 99,375 | 102,356 | 105,426 |
| 23,793 | 24,507 | 25,242 | 25,999 |
| **594,724** | **612,566** | **630,943** | **649,871** |
| 68,062 | 70,104 | 72,207 | 74,374 |
| 100,860 | 103,382 | 105,966 | 108,615 |
| 2,100 | 2,153 | 2,207 | 2,262 |
| 16,768 | 17,187 | 17,617 | 18,057 |
| 8,825 | 9,046 | 9,272 | 9,504 |
| 15,129 | 15,507 | 15,895 | 16,292 |
| 84,460 | 86,994 | 89,604 | 92,292 |
| 21,115 | 21,748 | 22,401 | 23,073 |
| 46,875 | 48,282 | 49,730 | 51,222 |
| 12,012 | 12,372 | 12,743 | 13,126 |
| 100,860 | 103,382 | 105,966 | 108,615 |
| 1,261 | 1,292 | 1,325 | 1,358 |
| 3,618 | 3,709 | 3,802 | 3,897 |
| 1,626 | 1,667 | 1,709 | 1,751 |
| 34,286 | 35,143 | 36,022 | 36,923 |
| 10,506 | 10,769 | 11,038 | 11,314 |
| 21,013 | 21,538 | 22,076 | 22,628 |
| 3,167 | 3,262 | 3,360 | 3,461 |
| **552,545** | **567,537** | **582,939** | **598,763** |
| **42,179** | **45,029** | **48,004** | **51,108** |
| 40,942 | 40,942 | 40,942 | 40,942 |

| | | | |
|---|---|---|---|
| 1,237 | 4,087 | 7,062 | 10,166 |
| - | - | - | - |
| | | | |
| 1,237 | 4,087 | 7,062 | 10,166 |
| 155,834 | 154,596 | 150,509 | 143,448 |
| 154,596 | 150,509 | 143,448 | 133,282 |
| - | - | - | - |
| - | - | - | - |
| | | | |
| 1,237 | 4,087 | 7,062 | 10,166 |

| | | | |
|---|---|---|---|
| **-** | **-** | **-** | **-** |
| 409,420 | 409,420 | 409,420 | 409,420 |
| | | | |
| 40,942 | 40,942 | 40,942 | 40,942 |
| - | - | - | - |
| - | - | - | - |
| | | | |
| **42,179** | **45,029** | **48,004** | **51,108** |
| 516,630.48 | 558,809.69 | 603,838.54 | 651,842.13 |
| 558,809.69 | 603,838.54 | 651,842.13 | 702,950.30 |
| | | | |
| | | | |
| 42179.20988 | 45028.85169 | 48003.58941 | 51108.16605 |

| 2029F | 2030F | 2031F | 2032F |
|---|---|---|---|
| 516,630.48 | 558,809.69 | 603,838.54 | 651,842.13 |
| 594,724.06 | 612,565.78 | 630,942.76 | 649,871.04 |
| 552,544.85 | 567,536.93 | 582,939.17 | 598,762.87 |
| - | - | - | - |
| 558,809.69 | 603,838.54 | 651,842.13 | 702,950.30 |

| 1-Jan-33 | 1-Jan-34 | 1-Jan-35 | 1-Jan-36 |
|---|---|---|---|
| 2033F | 2034F | 2035F | 2036F |
| | | | |
| 204,428 | 210,560 | 216,877 | 223,384 |
| 202,260 | 208,327 | 214,577 | 221,015 |
| 127,311 | 131,131 | 135,065 | 139,117 |
| 108,589 | 111,847 | 115,202 | 118,658 |
| 26,779 | 27,583 | 28,410 | 29,262 |
| **669,367** | **689,448** | **710,132** | **731,436** |
| | | | |
| 76,605 | 78,903 | 81,270 | 83,708 |
| 111,331 | 114,114 | 116,967 | 119,891 |
| 2,318 | 2,376 | 2,436 | 2,497 |
| 18,509 | 18,971 | 19,446 | 19,932 |
| 9,741 | 9,985 | 10,235 | 10,490 |
| 16,700 | 17,117 | 17,545 | 17,984 |
| | | | |
| 95,060 | 97,912 | 100,850 | 103,875 |
| 23,765 | 24,478 | 25,212 | 25,969 |
| 52,759 | 54,341 | 55,972 | 57,651 |
| 13,519 | 13,925 | 14,343 | 14,773 |
| | | | |
| 111,331 | 114,114 | 116,967 | 119,891 |
| 1,392 | 1,426 | 1,462 | 1,499 |
| 3,994 | 4,094 | 4,196 | 4,301 |
| 1,795 | 1,840 | 1,886 | 1,933 |
| 37,846 | 38,792 | 39,762 | 40,756 |
| 11,597 | 11,887 | 12,184 | 12,489 |
| 23,194 | 23,774 | 24,368 | 24,977 |
| 3,565 | 3,672 | 3,782 | 3,895 |
| **615,020** | **631,722** | **648,881** | **666,510** |
| | | | |
| **54,347** | **57,727** | **61,251** | **64,926** |
| 40,942 | 40,942 | 40,942 | 40,942 |

| | | | |
|---|---|---|---|
| 13,405 | 16,785 | 20,309 | 23,984 |
| - | - | - | - |
| 13,405 | 16,785 | 20,309 | 23,984 |
| 133,282 | 119,876 | 103,092 | 82,783 |
| 119,876 | 103,092 | 82,783 | 58,799 |
| - | - | - | - |
| - | - | - | - |
| 13,405 | 16,785 | 20,309 | 23,984 |

| | | | |
|---|---|---|---|
| **-** | **-** | **-** | **-** |
| 409,420 | 409,420 | 409,420 | 409,420 |
| 40,942 | 40,942 | 40,942 | 40,942 |
| - | - | - | - |
| - | - | - | - |
| **54,347** | **57,727** | **61,251** | **64,926** |
| 702,950.30 | 757,297.79 | 815,024.44 | 876,275.34 |
| 757,297.79 | 815,024.44 | 876,275.34 | 941,201.03 |
| 54347.49172 | 57726.64918 | 61250.89968 | 64925.68897 |

| 2033F | 2034F | 2035F | 2036F |
|---|---|---|---|
| 702,950.30 | 757,297.79 | 815,024.44 | 876,275.34 |
| 669,367.17 | 689,448.18 | 710,131.63 | 731,435.58 |
| 615,019.68 | 631,721.53 | 648,880.73 | 666,509.89 |
| - | - | - | - |
| 757,297.79 | 815,024.44 | 876,275.34 | 941,201.03 |

Marketing from Megan: Subscription for graphic design, flyers, consider google ads (costs),

Assuming no loan is made Zero for now

Assuming no change in NOWC for now