

Stoke St Gregory
Heart of the Village Steering Team

7th Preliminary Meeting

Feb 4th, 2019

Held at the Williams Hall

Present: Chris Reah, Mike Blair, David House, Graham Glead. Sara Sollis, Heather Venn, Nick Sloan,

Two members of the public

Apologies: Lawrence Baldwin, Sam Smith

- 1. Approval of Previous Meeting Minutes:** The minutes of the meeting held on 8th January 2019, were approved.
- 2. Status of Commercial Enterprises**
 - 2.1. It was reported that The Rose and Crown is again on Sale either a pub or as a private residence. The price is higher than previously asked
 - 2.2. The Royal Oak continues to benefit from full utilisation of the double skittles ally
 - 2.3. In a major shift to the status quo Ian and Karen have indicated that they will close the shop at the latest on Dec 31st this year. This long lead time provides the maximum opportunity to explore alternative arrangements.
- 3. Bursary Expenditure Update**
 - 3.1. Contrary to previous indications the Bursary is still open. After registration with Plunkett and Fulfilling the registration of the Community Benefit Society. There are sufficient funds for several days of consultancy from Plunkett as well as a site visit.
- 4. Registration as a Community Benefit Society (CBS)**
 - 4.1. Advice from the Plunkett Foundation is that all activity with regard to support and funding stems from registering as a CBS. This is the key first step.
 - 4.2. Clarification was sought on what precisely was being targeted as the scope of the proposed enterprise. It was agreed that the vision would be to purchase the RO, relocate the shop and two split the enterprise into two; a hospitality service (pub, coffee shop, skittle alleys) and retail service (shop, PayPoint etc). This will define the project.
 - 4.3. The Model Rules were accepted as the basis for good governance with no requirement for changes specific to the HOTV circumstances.
 - 4.4. The Application Form which is send to the FCA will be drafted and circulated to team members for comment. Once approved it will be submitted
 - 4.5. It was agreed that the signatories will be GG, NS, CR with SS as interim secretary.
- 5. Raising Share Capital; Share Prospectus**
 - 5.1. It was suggested that minimum share capital of £200,000 should be targeted as part of an overall goal of raising £500,000. This would cover Purchase of the RO premises and stock purchase and transfer of the shop tock and fittings along with essential renovation of the RO.

5.2. The Model Rules require that a share price and minimum share holding be established. The balance is between making shareholding accessible to the most people and setting a price level that results in sufficient funding. After some discussion it was agreed to set the share price at £5 with a minimum holding of 20 shares, that is a minimum commitment of £100

5.3. It was agreed to ask Plunkett Foundation for a model share prospectus to act a guide.

6. Fundraising and Funding Applications

6.1. Fundraising can start as soon as the CBS is registered. Target donors include The Prince's Countryside Foundation, The Lottery and potentially More Than a Pub if this fund is reinstated by the Plunkett Foundation. A list of target donors will be compiled.

7. Community Involvement

7.1. With the news of the shop closure to be published in the next Newsletter, it is anticipated that significant community interest will be generated. It is hoped to take advantage of this to encourage greater community involvement

7.2. The development of a share prospectus and an evolving business plan will serve to communicate and inform.

7.3. With the announcement of the closure of the Village Stores the clock is ticking. Generating a purposeful sense of urgency should be beneficial

8. Development of a Business Plan

8.1. An outline of a Business Plan drawing from the two examples provided by the Plunkett Foundation, will be prepared for the next meeting (GG)

9. Visit

9.1. The example of Stockland Village pub appears to be relevant for us and is not too distant. It was agreed to request a visit. NOTE: subsequent to our meeting Stockland have agree to a visit, probably in early March. They have also kindly agreed to act as mentor to our efforts

10. Next Meeting

10.1. The next meeting will be held on March 4th, in the Williams Hall.