

**Stoke St Gregory**  
**Heart of the Village Steering Team**

9th Preliminary Meeting

April 29<sup>th</sup>, 2019

Held at the Williams Hall

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

11 Members of the Public

Apologies: Sophie Harris,

- 1. Approval of Previous Meeting Minutes:** The minutes of the meeting held on 9<sup>th</sup> April 2019, were approved.
- 2. Feedback on Public Meeting**
  - 2.1. Q&A Additional Comments: There were no Further comments following publication of the Q&A responses on the website
  - 2.2. Communication: An article is being prepared for publication in the Gazette similarly the Leveller.
- 3. Village Website and HOTV:**
  - 3.1. The Village website has been reformatted to include a specific section on HOTV. All information relating to the project can be found through navigation from <https://www.stokestgregory.org/businesses/hotv-2/> Thanks to Nick Sloan for the clear and concise presentation of the project. This should provide all required information to those interested in the project.
- 4. Business Plan Update**
  - 4.1. A first pass of the major elements of the business plan has been completed. This is a major step forward. It was agreed that these would be collated and circulated to the group prior to the next meeting along with any corrections or additions which are available in the interim. Nick will put the pieces together using the format already established.
  - 4.2. Shop Contents Valuation. Using the methodology previously proposed, Ian has provided the details of the calculation which puts a value of the cost of fixtures, fittings and inventory, plus the goodwill involved in transfer the contents of the shop to HOTV. This figure was accepted by the team.
  - 4.3. Manager vs Tenant. The merits of a manager vs a tenant was discussed at some length. Whilst a tenant permits a more hands-off approach the downside is loss of control policy and the day to day operation of the business. It was agreed that a full time, live-in salaried manager was the preferred option for pub. There would similarly need to be a paid manager for the shop

4.4. Standard Mark: It was agreed that achieving Standard Mark Certification of the Business Plan and Share Prospectus would add credibility to its publication. When the initial draft is completed it will be Forwarded to the Plunkett Foundation for their consideration.

## **5. Timeline**

5.1. If we have an objective of maintaining business continuity such that the Villages Stores can close around the end of the year then the time line can be defined as follows.

5.1.1. December 2019: completion of sale

5.1.2. November: financing complete

5.1.3. July-Sept: raising Share Capital

5.1.4. June: Business Plan and Share Prospectus complete.

5.2. This timeline remains valid with the critical task of having both the Business Plan and Share prospectus complete by the end of this month.

## **6. Raising Share Capital**

6.1. The Share Prospectus will be derived from the business plan and should be available to promote the sale of shares in the period July-Sept

6.2. To support the Share Prospectus a forecast Cash Flow and Balance Sheet will be needed. GG will prepare a first draft for review by Chris and Sophie

6.3. Vigorous promotion of the share sale will be required. Sara and Sam will work together to create a marketing campaign which will attempt to reach as broad an audience as possible for example the Stoke Stampede.

6.4. People will be encouraged to invest early rather than waiting until the last minute.

## **7. Fundraising and Funding Applications**

7.1. An application was submitted for an award from Calor Gas to replace the heating system This application was accepted. The award will be determined by the number of public votes for our specific project. You can vote at <https://www.calor.co.uk/shop/communityfund/heart-of-the-village>. (It is difficult to find without this link and so far, we have only accumulated 20 votes vs other projects in the hundreds!)

7.2. There will probably be a further round of 'More than a Pub' from the Plunkett Foundation. This will potentially give us access to a source of finance up to £100K. The opening of this opportunity will be consistent with the availability of the Business Plan.

7.3. Preparations are also being made for an application for a loan to the Esme Fairburn Foundation.

## **8. Structural Survey.**

8.1. It was proposed to conduct a structural survey drawing on the funds offered by the Parish Council. Three quotes will be sought from local surveyors. Approval for this expenditure will be sought at the next meeting.

## **9. Further Participation**

9.1. With a pleasing participation in the meeting the floor was asked if there were any volunteers to fill the roles currently open on the team, in particular the secretary and treasurer roles. Hannah (Puddy) kindly offered to act as administrative secretary. GG will make contact.

## **10. Next Meeting**

10.1. The next meeting will be on May 21<sup>st</sup> in the Village Hall. The principle business will be review and approval of the Business Plan.