

Stoke St Gregory

# The Heart of the Village Business Plan



A proposal for buying the Royal Oak on behalf of the community and using it to ensure the long-term future of the village shop and at least one pub

This document is designed for viewing on-screen and will not print well. A printable version may be downloaded from the [HOTV Documents](#) page (or will be supplied printed on demand) but it will not have the links that make the digital version easier to navigate and give access to external material.

**All words in blue are clickable links.**



## The vision

The vision of the Heart of the Village is to ensure that a vibrant social hub is maintained at the centre of the village—by the community, for the community.

We aim to enhance the quality of life and sustainability of an isolated rural village for the benefit of all. We will achieve this by combining the Village Stores and the Royal Oak, through the purchase and refitting of the Royal Oak building, so that both pub and shop are operated under the one roof.

## This document

The purpose of this document is to give a detailed account of this plan. We will explain why we think it would be of benefit to the village, as well as how the purchase and operation of the assets could be managed, where the money is to come from, and what you can do to help make it happen.

This document is intended to inform those living in or near the parish of Stoke St Gregory, as well as potential backers and funders from further afield.

## Acknowledgements

Heart of the Village would like to thank the Plunkett Foundation, and especially Viv Price, for their invaluable support in the early stages of this project and for the granting of a bursary to cover our initial expenditure.

We would also like to thank the Management Committee of Stockland Community Pub for their advice and for sharing the key documents which have guided our preparation for the public share offer.

Thanks too to Dave Evans for providing the front page photo, of VJ Day (1945) at the Royal Oak.

Finally, all that has been achieved thus far is in no small way due to the willing co-operation of the existing business owners, Ian and Karen Upshall of the Village Stores and Nicola Berridge of the Royal Oak, to each of whom we are very grateful.



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## The plan at a glance

- Both the Village Stores and the Royal Oak are functioning businesses and continuity of trading is considered essential in keeping customers.
- It is intended to purchase the Royal Oak for £345,000.
- The contents of the shop will be purchased for £19,000 and relocated into one of the bars in the Royal Oak.
- A Community Benefit Society (HOTV) has been set up and will raise the money via a share offer, as well as from bursaries, grants and (if necessary) loans.
- The minimum target for the share offer is £200,000. The maximum is £500,000.
- Applications for further funding will be made to, among others, Plunkett Foundation's *More than a Pub* initiative.
- Separation of the businesses and critical renovations within the Royal Oak will be required before opening. These works have been costed at £80,000.
- The social benefits anticipated are seen as essential to the continued well-being of the community.
- Plans include a coffee shop and further community facilities in the future, as time and funds allow.
- As well as expanding the local customer base, we will aim to attract many people who come to the village and the surrounding Somerset Levels for walking, birdwatching and cycling.

## 1 **Aims and community benefits**

Stoke St Gregory is an isolated rural community of around 960 inhabitants at the eastern end of a ridge that runs downhill towards the River Parrett. It is surrounded on three sides by the Somerset Levels and has occasionally been cut off by flooding, most recently in 2014. It is home to a resilient and welcoming community whose heritage is rooted in farming and the willow industry. This project plans to tap into this spirit of community and to sustain and enhance it, not only through participation in the initial project but also through ongoing contributions from volunteers and customers.

### 1.1 **Our vision: what we are aiming to achieve**

Any village the size of Stoke St Gregory needs several things to keep it alive. These include a school, a church, a village hall, a shop and a pub. We currently have all of these, but both pubs and the shop have been on sale for several years, the Rose & Crown has obtained a change of use so that it can be sold as a home, the owners of the Village Stores have announced that they will be unable to continue past the end of 2019, and they too have now been granted a change of use.

Times are hard for small shops and pubs in rural areas. Pubs are continuing to close at an alarming rate, but there has been a small trickle of community buyouts. This is proving to be a very successful way of producing resilient businesses. Community shops have been around for longer, and they too have proved to be a stable and durable solution to the difficulty of maintaining commercial businesses in isolated villages.

Rather than wait until our key village institutions close for good, several of us launched the project to save both the Village Stores and the Royal Oak, before it was too late. Should they close, the community would face the far more demanding prospect of re-establishing two new businesses from scratch.

Our proposal is to buy the Royal Oak on behalf of the village, keep half of it as a pub and café, and use the other half to house the shop. The existing skittle alleys would continue in use, and new communal uses will be developed for other parts of the building as the project evolves.

We do not under-rate the difficulty of raising the funds necessary to buy the Royal Oak, nor do we downplay the effort and expertise required to manage and maintain both businesses. Experience around the country has shown however, that once successfully started, community businesses have a very high chance of long-term survival.



In assessing the challenges posed by this project, we have to take into account the alternative: allowing the shop and pubs to disappear. We feel that this would represent the beginning of a serious decline in the fortunes of Stoke St Gregory. Not only would we miss the facilities we have been used to, but the village as a whole would become a less attractive place to live, those without cars would struggle to cope, it would put strain on other services, and in an almost literal sense, the village would lose its heart.

## 1.2 **Community benefits**

A community business is far more than the continuation of a commercial business. We value pubs and shops as social hubs quite apart from their function as places to buy food and drink. These gathering places for the exchange of information are the lifeblood of any village. This was demonstrated during the flood events of 2014, when both the Royal Oak and the Village Stores played important roles in co-ordinating the relief efforts. A community enterprise would preserve all of that, but it would do more. Other villages we have visited have told us how volunteering in the shop has provided a positive role for many residents who previously felt isolated. The fact that the direction of the business is determined by the community gives people a sense of ownership and a stronger motivation to contribute to its success. A healthy community enterprise draws on the expertise of hundreds of people and aims to serve the needs of all.

Like many rural villages, Stoke St Gregory has an ageing population and limited opportunities for young families. A core aim of this project is to help address these issues by providing more support and opportunities for both younger and older members of the community, including, for example, local deliveries, holiday jobs and recreational facilities for teenagers.

While the initial plan is to keep the shop alive in a different form, and to ensure that there is at least one pub (and two skittle alleys) in the village, the Royal Oak building is large and flexible enough to house other uses which will benefit the community in ways yet to be determined. There is the possibility of providing an income from rented accommodation, with maybe a room for young people to meet, and potentially a small village archive and gallery. Just as the creation of the new Village Hall in 2006 brought people together, both in the fund-raising phase and now that it is well-funded and successful, so should the community version of the Royal Oak replace the threat of an emptiness at the heart of the village with a thriving and multi-faceted social hub well into the future.

### 1.3 Local supply chains

HOTV has partnered with the local sustainability group, Transition Athelney and the existing Village Stores to create a sourcing and supply chain policy that will seek to minimise waste and take maximum advantage of local resources.

Somerset is well known for food production, particularly fruit and dairy products. Stoke St Gregory lies close to the geographical centre of the county, so it is possible to source a wide range of produce whilst minimising the distance it must travel between producer and point of sale. Stoke St Gregory has an active allotment group, established in 2016, and a community orchard. It is intended to supply seasonal produce from the allotment and orchard across the 200m distance to the shop, which can also act as a sales point for excess produce grown in local gardens.

Existing customers will be canvassed about their preferences for local produce and what they would and would not purchase at the shop. Lines to be considered include:

- vegetables—potatoes, roots, greens
- fruit—apples, pears, soft fruit
- eggs
- meat—prepared joints and cuts, sausages
- dairy—standard and organic milk, cheese, yoghurt, butter, cream and ice-cream
- bakery—bread, rolls, pies and pasties, cake
- drink—locally produced cider (and cider brandy), beer and wine.

Research shows that all these products could be sourced from growers and producers within a small radius of Stoke St Gregory. Good management of the supply chain will provide marketing opportunities—particularly where local producers and growers represent an important part of the business.

We will make time to visit producers and potential suppliers at their locations where possible. This will help us to gauge the quality of the product and negotiate mutually beneficial supply arrangements. Face to face meetings will also demonstrate our commitment to the producer and enable us to agree the best sales strategy.

It will be important to build up a rapport and high level of trust between supplier and retailer. One of the marketing tools being considered is 'tasting events' where producers and growers have the opportunity to come together with the customer. We are very keen to facilitate such events with the support of the local community.

## 1.4 Involvement of young people

It has long been recognised that there is a group of young people between the ages of 12 and 17 for whom the village does not offer any amenities whatsoever. The purchase of the Royal Oak provides the potential to redress this situation. The challenge is to create a constructive commitment from this group.

The Rules of the Society, based on the model rules provided by Plunkett, limit share ownership to persons over eighteen years of age. However, the principle of voting membership is important and equally applicable to this group. In considering innovative ways to resolve this dilemma, consideration is being given to adults acting as proxy shareholders on behalf of young people. While the proxy owner would have title to the shares a nominated young person would hold the voting rights, and as such a voice in how the business is organised to meet their specific needs. There are several ways this could be funded, most obviously by direct adult sponsorship, but in cases of hardship consideration could be given to some sort of bursary scheme.

The important point is that this group of 'inbetweeners' achieve a say in the facilities from which they can benefit. It is intended to hold a 'Pizza in the Pub' kick-off meeting and then to guide/nudge the group to set their own rules. The use of formal agendas and supervision is to be avoided, but meetings will be moderated by a member of the Management Committee and agreements will be recorded. The first of these will be to set a self-determined code of behaviour. It is critical that this is not seen as a 'youth club' with the associated connotations of supervision and constraint.

The ultimate goal would be for this group to arrive at a point where their activity naturally evolves into reinforcing the community through contributions such as home deliveries or internet support for example.

## 1.5 Summary of benefits

The community purchase of the Royal Oak and incorporation of the Village Stores would:

- Maintain a place in the village to buy groceries and other items, benefiting both those who are unable to travel to town and others who need the convenience of a local shop.
- Specialise in locally sourced produce, thereby enhancing sustainability and injecting money into the community.
- Enhance the sense of community by maintaining a social space to meet friends and neighbours.
- Retain a focal point for sharing information of local interest, including the posting of notices and the sale of tickets to community events.

- Create the opportunity to provide new leisure services for children and young adults.
- Offer a welcoming social venue to local groups as well as to visitors to the village.
- Create employment opportunities in the community, including holiday jobs for young people.
- Improve on the accessibility of both existing businesses.
- Sustain Stoke St Gregory as a desirable place to live.
- Provide facilities essential to a rural community such as PayPoint, local deliveries for those unable to drive, and potentially a Post Office in the future.

## 2 Overview

### 2.1 The village of Stoke St Gregory

Our village was in earlier times virtually self-sufficient—it had to be: at a time when very few residents would have had access to cars, most of the day-to-day requirements of life had to be provided close to home. The records are not clear, but at one time or another there have been at least six pubs within the parish (which formerly included Burrowbridge), four or more shops of various sorts and countless other informal retail businesses. Times change. Nowadays it is a simple matter for most of us to drive to town, many work there on a daily basis, and supermarket home deliveries have put even more pressure on local shops who find it difficult to compete on cost and range.

The role of the local shop has changed therefore, but its existence remains vital. Not only is it an essential source of supplies for the minority who do not have access to transport and the internet, and a convenience for the rest who need to top up on the odd item from time to time, it is also a vital focal point and a shop window for the village itself. We have all had the experience of visiting an unfamiliar village, ready for a cup of tea or a sandwich, only to find no shop and a boarded-up pub. We do not want Stoke St Gregory to become that village.

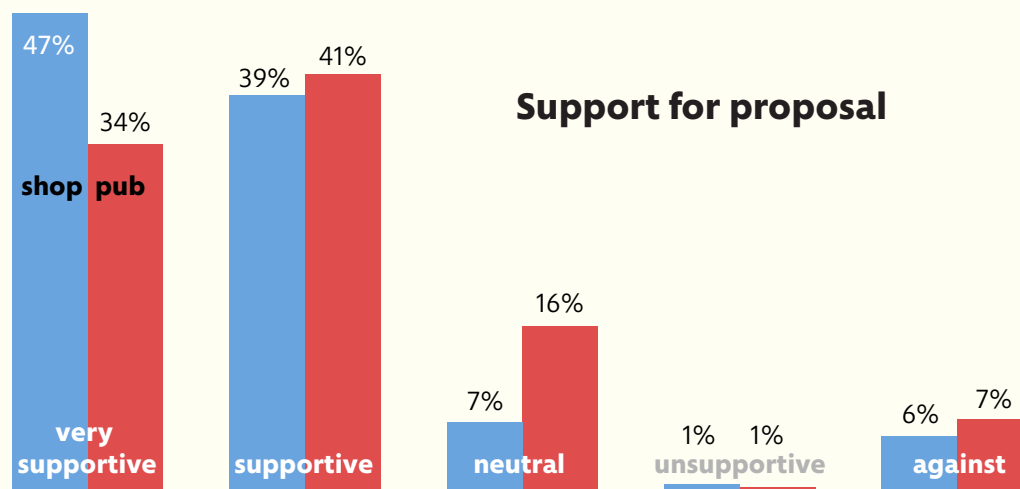


## 2.2 Project background

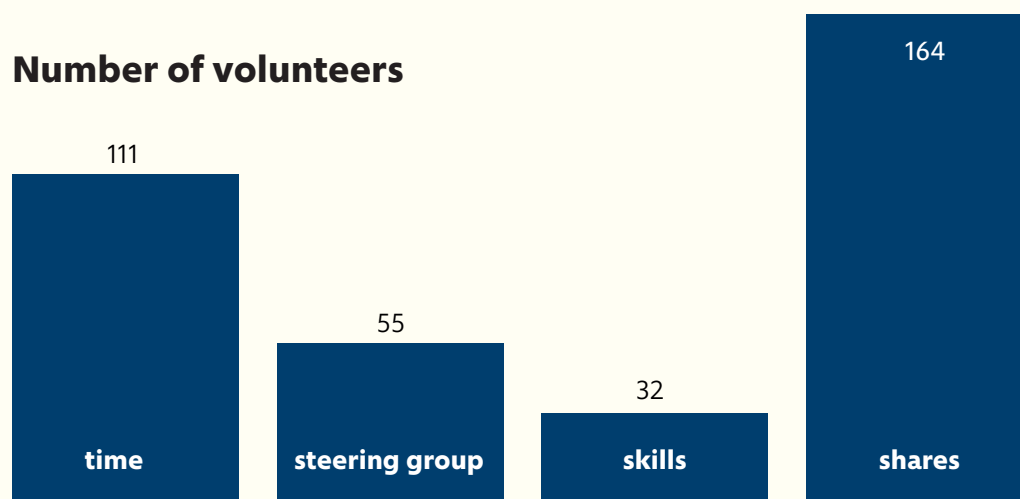
The Parish Council became aware in late 2017 that the future of both the pubs and the shop might be under threat, and the Forward Strategy Group (an advisory sub-group of the PC) began to discuss options for protecting them. The FSG took advice from [Plunkett Foundation](#), a charity which has been helping groups with co-operative enterprises for exactly 100 years.

The Parish Council registered the Royal Oak as an Asset of Community Value. The effect of this is to give the PC a six month block on any sale that does not guarantee the continuation of the business, in order to arrange a community purchase.

A survey was then distributed to everyone in the parish (and a few outside) in May 2018. People were asked how supportive they would be of a community shop and of a community pub, how often they would expect to use each, and whether or not they would be prepared to volunteer to help in a number of different ways. Of around 770 surveys distributed, over 300 were completed. This represents a 40% response rate which is considered unusually high for a survey of this type. Of those who replied, 86% were either supportive or very supportive of the shop, and 75% either supportive or very supportive of the pub.



### Number of volunteers



The survey was organised by members of the FSG, but it had become apparent that the project for a community enterprise was too large to continue as an element of PC business and needed to be run by an independent team, so following a public meeting on 7 June 2018, a steering group was set up.

The project was renamed the Heart of the Village (HOTV) from July 2018, and we obtained a bursary of £2,500 from Plunkett Foundation to cover the cost of preliminary advice and a Business Buyer & Market Appraisal Valuation Report of the Royal Oak which was commissioned in October.

## 2.3 **Current situation**

There was a long period of uncertainty following the survey when we could not move for fear of interfering with plans to save the Rose & Crown in Woodhill. The Village Stores meanwhile were hoping for a commercial sale and saw a community shop as a last resort. It was only once the Village Stores applied for a change of use and gave us their support, that we could finally put forward concrete plans. The Rose & Crown remains in business, and our plans are based on the assumption that it will continue to do so, but since it now also has a change of use, we felt that it was in the best interests of the village to proceed.

The Royal Oak is the most suitable building to house the community enterprise, but the opportunity to buy it will not last indefinitely and the Village Stores could close at any time. We feel that if this project is going to happen at all, now is the time to act and to act quickly. There is a verbal agreement to sell the Royal Oak to the Heart of the Village.

Since March 2019 Heart of the Village (Stoke St Gregory) Ltd has been authorised by the Financial Conduct Authority as a Community Benefit Society (registration no. 8065). The project received further impetus at a well-attended public meeting on 4 April 2019, where many searching questions were asked, but an overwhelming majority of those present expressed support.

The signatories on the application to the FCA to register HOTV as a Community Benefit Society were Graham Gleed (Chair), Sara Sollis (Secretary), Chris Reah and Nick Sloan.

The Business Plan which you are reading, together with the accompanying [Share Prospectus](#), will enable us to move on to the next stage, which is to sell shares and build a body of Members who can elect an HOTV Management Committee to take over from the current preliminary management committee.

The Heart of the Village project will not succeed unless it has widespread public backing. We are keen to engage with as many people in the community as possible. Our committee meetings are all open to the public, and we plan to advertise large public meetings at regular intervals to inform, explain, answer questions and invite suggestions.

## 2.4 Market background

According to the Office for National Statistics, more than a quarter of the UK pubs that were trading in 2000 have now closed. The Campaign for Real Ale estimates that 14 pubs close every week. The causes are complex, but notable factors are competition from cheap alcohol in supermarkets and a squeeze on disposable incomes since the recession in 2008.

Up to that point, freehold pubs had been increasingly bought up by large breweries and other pub-owning companies at inflated prices, but the business model that sustained them did not survive the financial crash. Estate values plummeted, assets had to be sold at shrinking prices while rents to remaining tenants were raised in an attempt to balance falling profits. This in turn made commercial pub tenancies increasingly unsustainable.

Closure of shops and pubs not only threatens the social cohesion of a community, but also leads to rural isolation. Furthermore, the closure of a local pub can reduce the value of domestic properties, as evidenced by a report by [Winkworth](#) which found: *Research in 2015 showed that proximity to a good pub was an important factor for 23% of buyers. If you are lucky enough to have one in your area, you should reap the benefit when you sell your property: estimated added property value: 7–10%. CAMRA commissioned research from Oxford University which also found that people who have a local pub are happier, have more friends and feel more engaged with their local communities.*

Against this background, a positive trend has been the growth of community pubs. These are a relatively recent phenomenon compared to community shops, but according to CAMRA there are now around 120 pubs across the UK owned by local community groups, and unlike commercial pubs, none of those that have started trading successfully has failed.

Village shops share many of the same problems that pubs do, especially supermarket competition and in particular the recent sharp rise in home deliveries, but the pressures on commercial shops—and the corresponding rise in community shops—goes back much further in time. Exact numbers are difficult to ascertain, but there are around 400 community shops trading in the

UK, and they have a long-term success rate of 94%, trending upwards. This compares extremely favourably with ONS data for UK businesses in general, which have an estimated 5-year survival rate of 41%.

## 2.5 Business proposal

HOTV's vision outlined above involves buying the Royal Oak, a traditional pub in the centre of the village of Stoke St Gregory. This is a large three storey building with a kitchen, two bars, and a double skittle alley on the ground floor. There are two flats, one on each of the upper floors, and a large function room above the skittle alley. Outside, there is a large car park and a garden.

The Royal Oak has been on the market for a number of years, which is not uncommon for a rural pub. It is listed on the [Sidney Phillips](#) website for £345,000. The Business Buyer's report commissioned by HOTV concluded that based on the property and accounts, the asking price is reasonable.

A structural survey of the Royal Oak was carried out in June 2019. No problems of a serious structural nature were found, but a number of defects in the building and its services were noted. These have been classified into three priorities. Priority 1 are statutory requirements and will have to be fixed before we begin trading. Priority 2 consists of items which have to be addressed soon but not necessarily before start-up. Priority 3 are items which it will be necessary to address in the longer term.

The initial work required falls into seven main categories:

- Checks for conformity with building regulations.
- Electrical tests and wiring upgrades.
- Plumbing upgrades, including installation of new heating and hot water systems.
- Fire safety: bring into conformity with current standards throughout.
- Accessibility improvements, including the installation of an accessible toilet.
- Repair of various relatively minor internal and external building defects identified in the survey.
- General refurbishment, including reflooring the shop area.

Once the building is operated by HOTV, we will undertake other less pressing repairs and improvements, and gradually transition into a schedule of regular maintenance.

The Village Stores, located immediately opposite, has announced its closure by the end of 2019 at the latest. Planning Permission for a change of use has received support from the Parish Council, and been approved by the local authority.



Upon purchase of the Royal Oak, it is proposed that we buy the fixtures and fittings from the Village Stores and transfer them to the bar on the car park side, which has a plan area roughly equivalent to the current shop and stockroom. The bar currently in use would remain in use for the pub, with easy access to the garden which we plan to extend and refresh. The two parts of the building would operate as independent businesses, as illustrated in the [plan](#) on the following page.

The proposal also envisages a coffee shop which would be open as a social centre during the day, probably in the garden room. The maintenance of the skittle alleys is another important aspect of the plan since it represents a unique asset, with many teams travelling some distance to use it as their home base. The flat on the first floor should generate revenue, either directly or indirectly through letting to staff. The second floor too has a self-contained flat which should bring in a rent once its fire escape route has been brought up to current standards. The large (85 m<sup>2</sup>) function room has considerable potential for being adapted to a variety of uses in the future.

There is strong support for adding a Post Office, though this has significant staffing implications, as well as being in potential conflict with Paypoint.

As both the Villages Stores and the Royal Oak are still open for business, it is considered key that continuity is maintained. Closure for a significant length of time would probably result in loss of custom which would be difficult to recover, therefore, speed is of the essence. Our aim is to transfer to community ownership by the end of 2019, a date we feel is achievable given the committed involvement of the current business owners.

## 2.6 Plan of the Royal Oak

Scale 1:125

when viewed at 100%/A4



## 2.7 Financial overview

In addition to the £345,000 cost of buying the Royal Oak, we need to pay for work on the building, fixtures and fittings from the shop, legal fees and stamp duty. This brings the expenditure required to £457,000. To this needs to be added £14,000 of working capital for the purchase of stock.

The business will be funded by the membership of the HOTV Community Benefit Society, in the form of their investment in shares. We have issued a [Share Prospectus](#) and are inviting everyone with an interest in seeing the business thrive to buy a minimum of four £25 shares. Our target is to raise at least £200,000 this way. It is intended to fund the balance with grants and loans. Participation in Plunkett Foundation's [More than a Pub](#) initiative may supply up to a further £100,000. Applications for further grant support will be made, with the balance at the end being covered, if necessary, by commercial loans.

A feasibility study in support of this proposal was not deemed necessary since both the Royal Oak and the Village Stores are operational, so that it has been possible to base profit and loss projections of the combined pub/shop businesses on the previous three years of annual accounts for each business, which are available for scrutiny.

The cost benefit of combining the two businesses in the same building and sharing overheads is estimated to be at least £3,500. The diversification of the enterprise across several sources of income also has the effect of making the business more resilient, a point made recently in several articles in the national press where diversification was identified as a key factor in success.

Revenue has been estimated conservatively against actual data. Given that the proposed HOTV shop may not maintain the opening hours it currently offers, revenue from the shop has been proportionally reduced. As part of the agreement with the Village Stores, it is anticipated that current supply contracts will be maintained. This will be recognised as part of a negotiated goodwill payment included in the estimated cost of transfer from the existing shop. Contributions from the coffee shop and provision of a simple food service in the pub have also been conservatively estimated. Rental income from the flats is based upon current local market rates.

### 3 **About HOTV**

Heart of the Village is a registered Community Benefit Society. This section explains what that is, how it operates, and the role of Members and the Management Committee. More detail on Community Benefit Societies in general can be found on the [Plunkett Foundation website](#).

#### 3.1 **The Community Benefit Society**

The overall purpose of any Community Benefit Society is to carry on business for the benefit of the community. In our case the specific aim is to operate a village shop and pub for the benefit of Stoke St Gregory. The Society is owned by its Members, who have ultimate control over the management. Any trading profit has to be ploughed back into the business or otherwise used for the benefit of the community. The Society has limited liability under the Co-operative and Community Benefit Societies Act 2014, and is bound by formal [Rules](#) which determine the management structure and various aspects of the conduct of the business.

#### 3.2 **Members**

Anyone can become a Member (capital M) by buying a minimum shareholding (in our case four £25 shares) and by satisfying the criteria set out in Rule 3.3. Each Member has one vote irrespective of the total number of their shares. The Members collectively elect the Management Committee, which is responsible for the operation of the business. There is currently no geographical limit on membership, though such a limit could be imposed if it became necessary, and the Management Committee has the right to refuse membership at its discretion.

#### 3.3 **Management Committee**

Although we already have an unelected preliminary management committee, the Management Committee proper will come into being when it is elected by Members at the first Annual Members Meeting. This meeting will be called some time after the initial share offer, which is currently scheduled to end in September. Further elections will take place as and when they are needed at subsequent AMMs. Elected members of the Committee who wish to stay in place must seek re-election according to the terms set out in the Rules. Committee members may also be co-opted between Members Meetings, but must seek election at the following Annual Members Meeting. The Management Committee will consist of between 3 and 12 individuals, all of whom would normally themselves be Members.

On the following page is a brief paragraph on each of the nine current members of the Heart of the Village preliminary management committee.



**Graham Gleed** (Chair). A former senior executive with a major Swiss company, Graham and his wife moved to the village when they returned to the UK in 2012. Graham hopes to bring his skills and experiences to the successful delivery of this project.

**Sam Smith** (Vice-Chair) is a regional local director of a Building Society, has 25 years experience in financial services and feels she has many skills to support the community project. Sam moved to the village in 2010 for the thriving pubs and shop.

**Sara Sollis** (Secretary) has extensive experience in community and customer engagement working closely with both to deliver positive outcomes in social housing.

**Hannah Puddy** (Clerk) has lived in the village for 7 years. "With grown up children it has taken me a while to find my feet within the community, but what a welcome I have received! I am glad to be a part of this project."

**Mike Blair** is a retired data architect. Having consulted with various businesses in sectors such as banking, local and central government, retail and hospitality, he hopes that his experience of evaluating and influencing business projects will benefit HOTV.

**Sophie Harris** is a relatively new resident of the village but has very quickly made a home in Stoke having built a house, got married in our beautiful church and become a mum. She is a qualified accountant working part-time at a practice in Taunton.

**David House** is born and bred in Stoke St Gregory. With his son he has farmed Dykes Farm since 1956. A parish councillor and ex-district councillor, David feels strongly that this project is needed to keep the village viable.

**Chris Reah** and his wife Louise moved to Stoke last year having found their "forever home" in the village. Chris is a medical engineer who has renovated a number of houses in his spare time. He hopes to bring some of that experience to the project.

**Nick Sloan** has lived in the village for about 20 years and has no intention of moving. He is a letter-cutter and graphic designer by trade, as well as being a member of the Parish Council which helped to set this project in motion

**Heather Venn** is passionate about retaining essential services in the Village in which she has lived and worked for many years.

### 3.4 **Committee responsibilities**

The elected Management Committee is collectively responsible for setting up and operating the business, for exercising financial prudence, for the maintenance and publication of accounts and the commissioning of audits. Individual members of the Committee will be elected to take on specific responsibilities. Roles determined by the Rules are Chair, Vice-Chair, Secretary and Treasurer. We envisage further roles for fund-raiser, staff co-ordinator and social secretary/communication. These roles are likely to change over time as the business evolves.

Although the Management Committee has overall responsibility for HOTV, the practical day to day running of the business will be delegated to paid managers, aided by volunteers. Major decisions or changes in policy would normally be decided by a vote of the Members. Members are free at all times to bring concerns or suggestions to the Committee, and these must be responded to according to the Rules.

### 3.5 **Business management**

The managers of the pub and shop are key to our long term success. It is the plan to appointed two salaried staff to manage the two halves of the enterprise. Much consideration was given to the choice between tenant or manager for the pub, taking guidance from Plunkett Foundation. While a tenant permits a more hands-off approach through delegation of all operational responsibilities and ensures a fixed income, employing a manager gives HOTV more direct control over the business and enables it to be more responsive to the wishes of the community. The combination of a paid shop manager with an independent tenant landlord under the same roof could also lead to difficulties in the division of responsibilities. A further deciding factor is that Social Investment Tax Relief, which it is felt could have a significant influence on share uptake, is not available with a tenanted business.

Each business therefore will require an experienced manager who can perform the essential functions. Given the time and experience required, it is unrealistic to expect to find these managers as volunteers from the village. The business plan assumes therefore that each business will have a paid full-time manager. Salary levels have been set consistent with appropriate benchmarks to attract good candidates. Managers may also be incentivised by a performance bonus defined in the employment contract.

The details of the relationship between the two businesses, how they are staffed and their opening times will be a matter for the first elected Management Committee and will in part be determined by the number of volunteers and their willingness to work unsocial hours. There is in the meantime a working assumption

that the shop will be staffed by the manager, assisted entirely by volunteers, whereas the pub will be staffed partly by volunteers and partly by part-time casual employees. It is anticipated that some volunteers will want to train for both jobs, but both businesses need to remain adaptable as circumstances within the community evolve over time.

### 3.6 **Community engagement**

Two of the strengths of community pubs and shops are their ability to react to what their community wants, and being able to draw on the contacts, skills and time of their members to support the business. We plan to capitalise on the great reservoir of energy and skills within the parish in the following ways:

- To enhance our current levels of communication by holding regular well-publicised meetings, using posters and banners for major announcements, keeping the website updated and relevant, and engaging in conversations on Facebook and Nextdoor.
- To encourage a wide variety of people to join the Management Committee in order to make the Society as democratic as possible. This should be of benefit both to the Society and to the individuals involved.
- To adapt employment opportunities, where possible, to the times available from both volunteers and casual bar staff. We aim to make a positive contribution to the lives of residents on both side of the counter.
- To streamline customers' feedback on the services offered in shop and pub, so that we can be sensitive to demand, and improve the business.
- To make HOTV available as a shop window on the village to showcase talents and local produce of all kinds. This to include in the long term not only food, but crafts and trades.
- In preparing cost estimates of essential work required, local craftsmen and companies have contributed and, as far as possible, will be engaged to carry out the work.

Ultimately, the future direction of HOTV will be determined by its Members, but the potential of the space within the Royal Oak provides us with the opportunity for an exciting future.

## 4 Financial

Financial forecasts are based upon actual operating Profit and Loss accounts for both the Village Stores and the Royal Oak covering the last three years. Additional input has been taken from the Business Buyer Report prepared by MJD Hughes Ltd in November 2018. In this report, revenue potential was based on the specific circumstances facing the Royal Oak. As with all forecasts there can be no guarantee of future performance. We have therefore reduced revenue forecast for the combined businesses below that achieved historically for each on its own. Neither have we assumed a longer-term escalation of revenue.

The basic economics of the business consists of income from sales less the cost of stock, overheads, salaries and finance repayments. It is our intention, to build a cash reserve over time in case members need to withdraw their shares, and to provide for improvements to support business growth to better serve the community.

Our financial forecasts for Years 1 to 5 are set out below in the Profit and Loss, Cash Flow, and Balance Sheet projections. These forecasts are our best estimates at the current time on the basis of a set of conservative assumptions.

### 4.1 Raising the money

In the Business Buyer Report by MJD Hughes, the value of the Royal Oak as a fully equipped operational entity was estimated at £375,000. The asking price of £345,000 therefore represents fair value. The headline costs in order to become operational are:

Sums to raise	
Royal Oak freehold	£345,000
Stamp duty	£6,750
Legal Fees	£6,250
Village Stores fixtures and fittings	£19,000*
Alterations, repairs & refurbishment	£80,000
Stock	£14,000
<b>total for acquisition</b>	<b>£471,000</b>

\* This figure includes £15,000 for goodwill, covering policies, procedures, certifications, approvals, licences, supplier agreements etc.

### 4.2 Community share offer

Our target is to raise a minimum of £200,000 from a community share offer (maximum £500,000). *The larger the uptake of shares, the less we will be dependent on other sources of finance.*



The price for each share will be £25 and the minimum investment will be £100 (four shares) although we hope that many of those who are able will invest considerably more than the minimum. The maximum individual investment allowed under this offer is £20,000. (Any individual, corporate body, or association seeking to invest more than £20,000 is asked to contact the Society to discuss this.) Application has been made for Social Investment Tax Relief (SITR)\* so that investors should be able to offset share purchases against tax liabilities. More details on SITR can be seen in the [Share Prospectus](#) (Q&A 7.5).

Shares are withdrawable but not transferable (i.e. members cannot sell them to anyone else) except in exceptional circumstances such as death or bankruptcy. Shares should not be seen as short-term investments. Our projections show a prudent percentage of withdrawals may be possible from Year 3. The Management Committee has the right to refuse a request to withdraw funds if it would endanger the business. It is our intention not to deny withdrawals unless necessary, but of course we need to have sufficient funds. We aim to be able to pay a modest interest to members from Year 4 onwards. For more on shares and interest rates, please refer to the [Share Prospectus](#) (Q&A 7.7).

### 4.3 The balance

We are applying to the More than a Pub scheme funded jointly by Plunkett and CAMRA. Up to £100,000 is potentially available. This is made up of 50% grant and 50% loan for seven years at 8%, with an arrangement fee of 1%.

We have also applied to the Community Shares Booster programme. If our application is successful this programme will contribute up to £100,000 towards our target through an investment in shares that will be held by Co-ops UK. The success or otherwise of our application to the Booster programme does not reduce the amount we need to raise locally in our share offer, but should be seen as part of our strategy for raising the balance. Any Booster holding will have no impact on our financial forecasts or on the terms offered to other investors.

Depending on the success of the share offer, further grants will be sought to make up the shortfall. Applications for funding have already been submitted to the following organisations:

- More than a Pub: Plunkett Foundation and CAMRA
- Calor Community Fund
- Shares Booster: Cooperative and Community Finance
- Esmée Fairbairn Foundation

\* We have applied for advance assurance from HMRC that the shares in HOTV are eligible for Social Investment Tax Relief. So long as you are a UK taxpayer you should be eligible for tax relief on your investment, provided that you leave your shares in the Society for at least three years. Subject to HMRC rules, individuals making an eligible investment can deduct 30% of the cost of their investment from their income tax liability, either for the tax year in which the investment is made or for the previous tax year. The investment must be held for a minimum period of three years for the relief to be retained.

The actual amount of tax relief you can claim will depend on your personal tax circumstances. Remember, applications for tax relief are made to HMRC by you, the investor, not by HOTV, and so we cannot give any guarantees.

HMRC's [information site](#) explains the application procedures but, if you are unsure, please seek professional advice.

To the extent that there may still be a shortfall after any grants we have succeeded in attracting, we may need to seek a commercial loan. The extent of this loan cannot be predicted, but for the purposes of financial forecasts it is assumed to be 6% paid off over 20 years. We will of course welcome donations from individuals or organisations. Donations will not form part of our share capital and will not be refundable.

#### 4.4 **Contingency**

If insufficient share capital is generated during the share offer, we will extend the share offer period. Should this still not raise a sufficient sum then the share offer will be deemed to have failed and we will write to all share applicants and return their money in full.

If the share offer is successful and we raise sufficient money to proceed, but for reasons beyond our control the purchase is not then completed, there is a possibility that certain costs will have been incurred. The potential costs have been carefully identified and will not exceed £2,880 in total. These pre-completion costs will be shared across our investors and deducted from shareholders funding on a pro-rata basis. The balance of their investment will be returned promptly.

#### 4.5 **Revenue**

It is envisaged that 2020 will be the first full year of trading. The principal sources of revenue will be sales from the pub and the shop. It is anticipated that pub food sales will initially be fairly simple. Serious catering is not anticipated for as long as the Rose and Crown continues to operate as a food venue, though should this change, there is considerable potential for the Royal Oak to boost the restaurant side of things.

Sales from the future shop have been scaled back to reflect the potential change from the existing opening hours of 55 hours per week to 45 hours. Rental income from accommodation has been based on local rental rates and may be factored into any agreement with a future manager. Total revenue in 2020 should be of the order of £325,000. This is considered to be a very achievable level of trading given both the historic accounts and the expectations of similar sized businesses. It in part reflects the current level of trading. It is expected that by 2024 this trading will have increased to a figure of £376,500 which is considered to be in line with the trading potential of the businesses. Given the conservative nature of the costings it is expected that there will be an underspend in a number of areas. Any underspend will be used to minimise the requirement for commercial loans or provide a reserve to help continue the trading of the businesses through to the long term.

## 4.6 Profit and Loss forecast

	2020	2021	2022	2023	2024*
<b>Revenue</b>					
Royal Oak pub—bar	120,000	125,000	130,000	135,000	135,000
Royal Oak pub—food	5,000	8,000	15,000	20,000	25,000
Coffee Shop	18,000	22,000	24,000	24,000	24,000
Village Stores	170,000	175,000	178,000	180,000	180,000
Rental	12,000	12,000	12,000	12,500	12,500
	<b>325,000</b>	<b>342,000</b>	<b>359,000</b>	<b>371,500</b>	<b>376,500</b>
<b>Cost of sales</b>					
Hospitality	92,950	100,750	109,850	116,350	119,600
Retail	127,500	131,250	133,500	135,000	135,000
	<b>220,450</b>	<b>232,000</b>	<b>243,350</b>	<b>251,350</b>	<b>254,600</b>
Hospitality margin	35.00%	35.00%	35.00%	35.00%	35.00%
Retail margin	25.00%	25.00%	25.00%	25.00%	25.00%
<b>Gross profit</b>	<b>104,550</b>	<b>110,000</b>	<b>115,650</b>	<b>120,150</b>	<b>121,900</b>
<b>Overheads</b>					
Salaries	70,000	71,000	72,000	73,000	74,000
Insurance and licences	4,000	4,000	4,000	4,000	4,000
Services	8,000	8,050	8,100	8,150	8,200
Telecoms	2,500	2,300	2,100	2,100	2,100
Professional services	2,000	2,000	2,000	2,000	2,000
Repairs and maintenance	33,000	1,500	1,500	1,500	1,500
Miscellaneous other	2,000	2,200	2,200	2,300	2,300
	<b>121,500</b>	<b>91,050</b>	<b>91,900</b>	<b>93,050</b>	<b>94,100</b>
<b>Trading Profit / (Loss)</b>	<b>(16,950 )</b>	<b>18,950</b>	<b>23,750</b>	<b>27,100</b>	<b>27,800</b>
Depreciation & amortisation	6,683	6,683	6,683	6,350	6,350
Finance charges	14,971	14,971	14,971	14,971	14,971
Interest on Members' shares	-	-	-	3,920	3,880
<b>Net profit/(loss)</b>	<b>(38,604)</b>	<b>(2,704)</b>	<b>2,096</b>	<b>1,859</b>	<b>2,599</b>

\*Accounting years to end December

The Trading Profit account shows a loss in Year 1, when there will be major expenditure in repair and refurbishment. After depreciation and interest payments, the business generates a net profit from 2022, even under the most conservative predictions. The following assumptions were made in preparing the forecast:

- The purchase price for the Royal Oak is £345,000 and the cost of purchasing the contents of the shop is £19,000.
- The sale of the Royal Oak is completed in 2019 and the business year will end on December 31st.
- Separation of the businesses will occur in 2019 but renovation will take place in 2020.
- Sales from both the pub and the shop are consistent with recent operation and specific estimates provided by MJD Hughes (Business Buyer Report).
- Rental income is based on equivalent local rental rates.
- Margins for pub and shop are based on actual trading data.
- Salaries include a paid manager for both pub and shop.
- All other overheads are based on actual numbers.
- Goodwill included in the shop purchase is amortised over five years, shop fixtures and fittings over three years and renovations over 20 years.
- Finance charges for loans assume that only the minimum share capital is raised.
- Interest on Members' shares may be paid in Year 4 (2023).
- Staffing costs for management of the two parts of the business are estimated from publicly available information ([www.payscale.com](http://www.payscale.com)) adjusted for statutory charges and including a proportion for a performance bonus.

Based on a full building survey by a chartered surveyor, it has been possible to make an accurate assessment of the high priority work required. High priority is defined as work essential to start operations or needed immediately after start-up. These costs are summarised in the table below and the maintenance costs are reflected in the Profit & Loss account.

<b>Work on Building</b>	<b>Maintenance</b>	<b>Improvement</b>
<b>Checks &amp; tests</b>	1,750	
<b>Electrical</b>		985
<b>Heating &amp; plumbing</b>		12,000
<b>Fire safety</b>		7,500
<b>Accessibility</b>		2,500
<b>Repair and refurbishment</b>	30,900	24,500
<b>Totals</b>	32,650	47,485
<b>Combined total</b>		80,135

## 4.7 Cash flow forecast

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### Fundraising, purchase, refurbishment

Share issue	200,000
Loans: More Than a Pub	50,000
Loans: commercial loan	207,000
Grant income	50,000
Royal Oak freehold	(345,000)
Stamp duty	(6,750)
Legal fees	(6,250)
Shop fixtures and goodwill	(19,000)
Work on the building	(56,400)
Stock	(14,000)

Operations	2019	2020	2021	2022	2023	2024*
<b>Revenue</b>						
Royal Oak pub - drink		144,000	150,000	156,000	162,000	162,000
Royal Oak pub - food		6,000	9,600	18,000	24,000	30,000
Coffee Shop		21,600	26,400	28,800	28,800	28,800
Village Stores		170,000	175,000	178,000	180,000	180,000
Rental income		12,000	12,000	12,000	12,500	12,500
<b>Cost of sales</b>						
Hospitality		(111,540)	(120,900)	(131,820)	(139,620)	(143,520)
Retail		(127,500)	(131,250)	(133,500)	(135,000)	(135,000)
<b>Overheads</b>						
Salaries		(70,000)	(71,000)	(72,000)	(73,000)	(74,000)
Insurance and licences		(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Services		(9,600)	(9,660)	(9,720)	(9,780)	(9,840)
Telecoms		(3,000)	(2,760)	(2,520)	(2,520)	(2,520)
Professional services		(2,400)	(2,400)	(2,400)	(2,400)	(2,400)
Miscellaneous other		(2,400)	(2,640)	(2,640)	(2,760)	(2,760)
Repairs and maintenance		(39,600)	(1,500)	(1,500)	(1,500)	(1,500)
Finance charges		(14,971)	(14,971)	(14,971)	(14,971)	(14,971)
Interest on Members Shares					(3,920)	(3,880)
<b>Other outgoings</b>						
Shop refurbishment					(5,000)	
Share withdrawals				(2,000)	(2,000)	(2,000)
VAT		11,658	(7,681)	(8,698)	(9,453)	(9,875)
More Than a Pub loan		(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Commercial loan		(4,140)	(4,140)	(4,140)	(4,140)	(4,140)
<b>Total cash flow</b>	<b>59,600</b>	<b>(25,893)</b>	<b>(1,902)</b>	<b>892</b>	<b>(4,764)</b>	<b>894</b>
Brought forward		59,600	33,707	31,805	32,696	27,933
Carried forward	59,600	33,707	31,805	32,696	27,933	28,827

These figures include VAT where appropriate. (Numbers in brackets are negative.)

\*Accounting years to end December.



The cash flow forecast above shows that the business will have adequate funds to continue in the event of unexpected costs or trading conditions. The following assumptions were made:

- Share capital is the minimum targeted.
- The Society is VAT-registered. VAT is not paid on basic food, but all other sales are inclusive of VAT.
- There may be limited share withdrawals from 2022.
- Corporation tax will not be payable in the first few years.

As these are operating businesses, they both currently generate an income and will continue to do so through the transition to HOTV. The essential expenditure to start operations is relatively small, and we can elect to schedule other work consistent with the cash position. We are not likely to face a situation where there is no income offsetting necessary expenditures. Our contingency, if there is a delay in buying the Royal Oak is to rent shop space from the existing owner, thus ensuring cash from the shop pending purchase.

#### 4.8 Balance Sheet

	2019	2020	2021	2022	2023	2024*	
Fixed assets	306,958	306,958	306,958	306,958	306,958	306,958	Royal Oak
	47,000	47,000	47,000	47,000	47,000	47,000	Renovations
	4,000	4,000	4,000	4,000	9,000	9,000	Village Stores fixtures
	15,000	15,000	15,000	15,000	15,000	15,000	Village Stores goodwill
Depreciation		(2,350)	(4,700)	(7,050)	(9,400)	(11,750)	Renovations
		(1,333)	(2,667)	(4,000)	(5,000)	(6,000)	Village Stores fixtures
		(3,000)	(6,000)	(9,000)	(12,000)	(15,000)	Village Stores goodwill
	<b>372,958</b>	<b>366,276</b>	<b>359,591</b>	<b>352,908</b>	<b>351,558</b>	<b>345,208</b>	
Current assets	12,000	12,000	12,000	12,000	12,000	12,000	Inventory—shop
	2,000	2,000	2,000	2,000	2,000	2,000	Inventory—pub
	59,600	33,707	31,805	32,696	27,933	28,827	Cash
Liabilities	10,442	(1,726)	(1,985)	(2,238)	(2,405)	(2,490)	VAT
Net current assets	<b>84,042</b>	<b>45,981</b>	<b>43,820</b>	<b>44,459</b>	<b>39,528</b>	<b>40,337</b>	
Long term loans	(50,000)	(48,000)	(46,000)	(44,000)	(42,000)	(40,000)	More Than a Pub
	(207,000)	(202,860)	(198,720)	(194,580)	(190,440)	(186,300)	Commercial loan
<b>Net assets</b>	<b>200,000</b>	<b>161,396</b>	<b>158,691</b>	<b>158,787</b>	<b>158,646</b>	<b>159,245</b>	
Share capital	200,000	200,000	200,000	198,000	196,000	194,000	
Reserves	-	(38,604)	(41,309)	(39,213)	- 37,354	- 34,755	
<b>Capital &amp; reserves</b>	<b>200,000</b>	<b>161,396</b>	<b>158,691</b>	<b>158,787</b>	<b>158,646</b>	<b>159,245</b>	

\*Accounting years to end December

(Numbers in brackets are negative)

#### 4.9 **Audit and accountancy**

The Community Benefit Society will be required to publish accounts annually. Due to the professional nature of the accounting requirements, it is envisaged that a local accountancy firm will be commissioned to ensure that all obligations are met.

#### 4.10 **Risk analysis**

Figures contained within the business plan are estimates and the success of the businesses is not guaranteed. In the event of insufficient funds being raised to finance the project it is expected that very small amounts of money will have been spent and that investors would thus find almost all of their investments returned.

If sufficient funds are raised to finance the project then a committee would be formally elected by the shareholders. From this point the funds would be spent in line with the business plan. In the event of failure of the businesses either further fundraising would be required or the businesses would close. In the event of business closure the HOTV project would still have the asset of the Royal Oak, however any commercial loans would probably be secured against this.

#### 4.11 **Financial summary**

Financial forecasts for this project were prepared conservatively, but the financial side of the project should be seen within the wider context of the resilience of the community ownership model in the country at large. For the 400 or so community shops that have opened since 1992, many of which are in smaller communities than Stoke St Gregory, the long term success rate has been 94%. For approximately 110 community pubs nationwide, the success rate is currently 100%.

Heart of the Village needs to make a profit to flourish, but generating large profits is not the objective of the project. The primary driver is to ensure the long-term health and independence of the village, and to encourage the much enhanced social cohesion which experience elsewhere has proved to be a positive by-product of community businesses.

Any risks involved in setting up the business have to be set against the certainty that the village will decline if we do not.

If you have questions arising from this business plan or on any aspect of the project, please get in touch with us by [email](#) or speak to a member of the steering group. Contact details are available on the HOTV website.

## 5 Challenges and strategies

### 5.1 **Receiving insufficient response to the share offer**

Overwhelmingly positive support for this project in the community is evidenced by survey results and confirmed at public meetings. The village has been kept fully informed of the plans in general. We have announced the share offer from a stand at the village fête which generated a great deal of interest. We also plan a leaflet drop and publication of full details on the village website, in the printed newsletter and via at least two channels of social media.

Once the documents are completed and the share offer opens, we will display three large banners at strategic sites around the village, and a running total of the value of applications received on a board in the village square. We will also make direct contact with those outside the village, e.g. skittles teams, who are known to have an interest. Indications are that the response will be enthusiastic and generous.

### 5.2 **Raising sufficient funds from external sources without needing to resort to commercial loans**

In order to maximise the possibility of achieving our funding goals, requests for loans and bursaries from charitable organisation will be made to a broad spectrum of potential donors for both general and specific contributions.

### 5.3 **The accelerated timeline caused by the closure of the Village Stores on or before 31st December 2019**

The full co-operation of the existing business owners eliminates unnecessary friction and provides a clear framework for communication and problem solving. Taking over from existing businesses, both in current operation, will avoid having to attract a new clientele from scratch.

### 5.4 **The potential risk of an early sale of the Village Stores, and delay in refurbishment work at the Royal Oak**

Should the Village Stores sell as a residential property or the sale of the Royal Oak be delayed beyond year end, it will be necessary to find accommodation for the shop. A provisional agreement has been reached to rent space in the Royal Oak until such time as the sale is completed. If the need to complete essential work there makes this impractical, other temporary accommodation for the shop can be made available close to the village centre.

### 5.5 **Finding and appointing experienced managers**

We are already on the lookout for experienced managers and have received expressions of interest. The initial emphasis will be on finding candidates in the local area who are familiar with the

village, but the roles will be advertised more broadly. Having the right experience is ultimately more important than a local connection.

### 5.6 **Making a commercial success of pub and shop when the revenue of the current businesses is in decline**

While the existing Royal Oak and Village Stores are trading profitably, the profit of each has been in decline. The reasons for this go beyond challenging market conditions. We believe that we can turn the businesses around, not only by reducing overheads as detailed above, but by running them within a community-centred setting, invigorating the services offered and extending their appeal to a wider clientele, both local and regional.

### 5.7 **Retaining managers in the long term and keeping both businesses running if either manager should leave**

Managers' contracts will require a sufficient period of notice to appoint replacements, but we would guard against the event of sudden (or temporary) departure by ensuring that both managers are familiar with the job of the other, and appointing volunteer deputy managers who could, if necessary, maintain the businesses with the backing of the Management Committee.

### 5.8 **One of the two businesses underperforms or fails**

Diversification of the sources of revenue makes the project inherently more robust. Not only does the sharing of overheads lower the bar for profitability, but the combining of profits in the enterprise as a whole makes it more resilient in riding out any temporary setbacks on one side or the other. In the unlikely event that either the shop or the pub should fail, we are still in a good position to concentrate on the more successful business and to capitalise on the building.

## 6 **Opportunities**

- All project costings are conservative. It is not unreasonable to expect that both revenue and cash projections can be bettered.
- The opportunity to offer more extensive food sales in future could provide a considerable boost to revenue.
- Unallocated space in the Royal Oak (particularly the function room) that could be used to meet a variety of community needs in the future.
- Retaining a successful pub against a market background of pub closures will enhance both commercial and community value over time.

## Contact details

Heart of the Village is registered at the following address:  
The Manse, Grigg's Hill, Stoke St Gregory, Taunton, TA3 6JG

The most reliable way to reach us is via email:  
[hotvssg@gmail.com](mailto:hotvssg@gmail.com)

Telephone: 01823 490407 (Graham Glead)  
or 01823 491483 (Heather Venn)

Community Benefit Society registration number: 8065  
VAT number: 326568089

The best source of wider information, including links to  
download the Rules of the Society, the Share Prospectus and  
other documents is our website [hotvssg.org](http://hotvssg.org)

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