

Stoke St Gregory
Heart of the Village Steering Team

Meeting July 1st, 2019, 7:30PM

Held at the Williams Hall

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

3 Members of the Public

Apologies: Hannah Puddy, Sophie Harris,

- 1. Approval of Previous Meeting Minutes:** The minutes of the meeting held on June 11th, were approved.
- 2. Building Structural Survey**
 - 2.1. Work highlighted in the building survey has been classified into three categories: 1. Essential for Start-up. We cannot operate without completion of this work. 2. Important but can be prioritised and undertaken after start-up, and 3. Needs to be done in the longer term
 - 2.2. Essential work includes Survey's and Inspections, conformance to fire safety regulations, heating and plumbing, electrical upgrade and refurbished toilets
 - 2.3. Estimates will be sought for the critical work. The current state of these estimates is attached separately and will be summarised in the business plan at an aggregate level.
- 3. Business Plan Update**
 - 3.1. A significant upgrade to the business plan has been made based on additional comments particularly from Viv Price. This included expanded sections on community involvement and greater detail of the operation including a ground floor plan.
 - 3.2. A proposal to reverse the previously assumed layout such that the bar would remain at the west side and the shop locate to the east side was discussed and agreed.
 - 3.3. The financials need further refining with the treatment of depreciation being a tricky issue to resolve. To the non-financial reader, the impact of depreciation paints an unnecessarily sombre picture of financial performance. Furthermore, the difference between cost and capital needs to be clarified. GG and Sophie to make a proposal.
 - 3.4. We need to set a maximum target for the shareholding. It was agreed that this should be £500,000 with a maximum personal investment of £50,000 [Note: subsequent advice from the Standard Mark assessor was this this should be set at a level, determined by cash flow, such that any investor can recover their stake. On this basis the figure was set at £20,000 and approved by the assessor].
- 4. Share Prospectus.**
 - 4.1. The Share Prospectus, being a more complete document was forwarded to the Standard Mark assessor. Comments received back were that it was close to meeting the standard but contained much financial information which should be detailed in the Business Plan
- 5. Communication and Market Plan**

5.1. While the additions and corrections required by the Standard Mark process has caused the share offer to be postponed for about four weeks, we still plan to promote the project at the upcoming Village Fete on July 13th. Banners and a flyer will be prepared and the latest (and hopefully) final versions of the BP and SP will be available.

6. Fund Raising and Funding Applications

6.1. Shares Booster is an initiative run by the Community Cooperative Bank. If successful it will match invest up to a maximum of £100,000. A Expression of Interest (EOI) has been submitted.

7. Next Meeting

7.1. The next meeting will be held on the scheduled date of Monday August 5th, or sooner if Standard Mark approval is received.