



THE HOLLYBUSH DRAETHEN LIMITED

Community Benefit Society

Business Plan 2025-2030

To purchase The Hollybush; to refurbish the Ground Floor Bars and External Accommodation and to reopen the refurbished pub and accommodation

Community Share Offer opens April 2025 and closes June 2025

Minimum Target £453,000

Optimum Target £605,000

Maximum Target £729,000

The Hollybush Draethen Limited Community Benefit Society (Registered Number 9506)

Registered Office: Dragonfly House, Draethen, Newport NP10 8GA

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Executive Summary

The problem

The Hollybush is a significant building located in the heart of the village of Draethen where it comprises the only community asset. The last tenants gave up their lease in 2020 amidst the COV-19 restrictions and since then we have come to recognise even more its particular importance as a vital amenity.

The landlords have subsequently made some limited efforts to relet the pub, but those have proven to be unsuccessful and the property has been left vacant ever since. Whilst empty the building has further deteriorated in its condition. Closure of this vibrant meeting place and important village destination in this semi-rural location has reduced social cohesion in both Draethen and in the surrounding communities. To the people of Draethen and the surrounding area, therefore, this venture is about more than preserving the physical structure. Its most important value is social and communal; its role is bringing people together and keeping our culture alive.

The Project

We have formed The Hollybush Draethen Limited Community Benefit Society ('The Society') to purchase and, at least initially, to run The Hollybush. A copy of The Society's Certificate of Registration is attached at Appendix 1. The Society aspires to create a community within The Hollybush to stimulate group activity, help reduce social isolation, improve wellbeing, generate opportunities for volunteering and provide economic benefits to the village and the wider area, thus celebrating, protecting and enhancing the village both for current residents and for future generations. The aspiration is also to improve social cohesion and quality of life for the local villagers and the wider area. We want to see a genuine, busy pub and hub where people will come together to enjoy each other's company and to participate in communal activities.

To date, we have attracted many indicative offers of financial support and the purpose of this document is to support our Community Share Offer, through which the funds necessary to undertake the first phase of the proposal will be raised. This includes the purchase of The Hollybush and the refurbishment of the Ground Floor Bars and External Accommodation to enable the pub to reopen and the accommodation to be available.

Who will benefit?

Buying, adapting and sustaining The Hollybush as a community owned pub and hub will serve the needs of the residents of Draethen and the surrounding areas, but winning a reputation for quality and hospitality will make it a destination for both residents of wider locations and those visiting the area. It is also perfectly situated to serve a market comprising the many walkers, cyclists and motorists that frequently pass through Draethen.

Community involvement

In addition to the Management Committee, which will be supplemented following the closing of the Community Share Offer and the purchase of The Hollybush, there will be opportunities for volunteers to be actively involved in practical efforts to enable the pub and accommodation to reopen. Anticipated roles will be many ranging from event organisation to painting and from gardening and repairs to marketing. We want to see local groups and societies meeting regularly on the premises as soon as is practicable.

The Society will place an emphasis on skills development, training and work experience and in working with local agencies active in these areas will seek to maximise opportunities for such benefits.

Refurbishment

Extensive work will be needed ultimately to complete the whole of *The Project* and the development of the remainder of the site – the *Future Works*. The Society's initial ambition is to carry out Phase 1 i.e. *The Project* which envisages the return of the existing buildings to a high standard to enable the reopening of the pub and the availability for booking of the external accommodation. This work will involve:

- the purchase of The Hollybush
- the carrying out of emergency repairs to the building to make it wind and watertight and to make safe the remainder of the site
- refurbishment of the Ground Floor Bars and toilets to enable them to be reopened, initially, on a limited hours basis
- refurbishment of the separate building containing 2 short term lettable rooms to provide The Society with an alternative income stream

The *Future Works* will cover the development of the remainder of the site including the First Floor of The Hollybush.

Costs and funding

The financial plan for the business is based on facilities and services the initial provision of which will be dependent on reaching the minimum funding target. This plan depends on income from the sale of food (initially cakes and light bites and, in time, meals) and hot/cold drinks and bedroom accommodation hire. Turnover and profit have been modelled on comparisons with similar establishments. Staffing will, at the outset, be provided by volunteers and costs will be tightly controlled whilst a clear trading pattern is being established.

The plan is that, dependent on the timescale ultimately agreed for the acquisition of The Hollybush, all renovation and other works envisaged by *The Project* will occur within the Financial Years 2025/26 and 2026/27 and that the new public facilities will begin to become available for use as of December 2025 with short term letting accommodation being available from Summer 2026. It forecasts a net loss of £36,350 in Year 1 during the renovation period, becoming a profit of £84,275 in Year 5.

Marketing

The Society will want to take advantage of any professional marketing experience that Members may have. The objective is that a range of social and traditional media, both direct and interactive and aimed at specific target audiences, will be used to ensure that relevant messages relating to what The Hollybush has to offer will continually be reaching the attention of potential users and audiences. These will include local residents, visitors and local businesses aiming to create and maintain awareness and to build a customer base which will generate recurring business. Particular emphasis will be placed on identifying the most effective methods of reaching new audiences. A comprehensive communication and marketing strategy will also be prepared.

The Society itself

The Community Benefit Society model has been adopted by The Society as being that which is most in keeping with the spirit which has brought this venture into existence. Co-Operatives UK Model Rules have been adopted and an initial Management Committee of four has been put in place to oversee the establishment and fundraising elements of *The Project*.

Membership of The Society is by purchase of a minimum of 1000 shares of £1 each and voting at General Meetings is on a one member one vote basis. An application has been started with HMRC for advance assurance that investments in The Society's shares would qualify for SEIS and EIS tax relief and the hope is that Members will take advantage of this opportunity if assurance is obtained.

The Business Plan

This Business Plan presents The Society's vision for The Hollybush, reflects progress and achievements to date and outlines how we intend to develop and manage the venture so as to ensure its future viability and that it achieves our social and heritage missions. The Business Plan will also be used to support grant applications which we envisage submitting following acquisition of The Hollybush i.e. once The Society is in a position to do so.

This document has been developed by The Society's Management Committee. External review and advice has been provided by Cwmpas (Wales Co-operative Centre).

This document will continue to evolve, particularly as detailed plans and cost estimates are obtained and finalised and as The Society's ongoing activities, as well as the business itself, improves our skills in delivering beneficial social outcomes and knowledge of the commercial prospects and challenges.

The next steps

The focus at this stage is very much on raising sufficient finance, as quickly as possible, to enable The Society to negotiate with the seller for the purchase of The Hollybush, to complete *The Project* and to be in a position to seek grant funding to complete the *Future Works*.

Costs and Timescales

The costs referred to in this section of the Business Plan relate to *The Project*. They are split between acquisition costs and capital costs (including in both cases VAT) each as estimated by the Management Committee, based on a preliminary assessment undertaken by a Quantity Surveyor on our behalf.

As detailed negotiations with the owner of The Hollybush cannot happen, and as detailed plans for the refurbishment and other works to be undertaken in *The Project* have yet to be prepared there is an element of estimation involved.

Acquisition Costs

| | |
|--------------------------------|-----------------|
| Purchase price | £295,000 |
| VAT (on 90% of Purchase Price) | £53,100 |
| Land Transaction Tax | £5,155 |
| Land Registry Fee | £150 |
| Legal costs | £0 |
| Search fees | £500 |
| Total | £353,905 |

Notes:

1. The anticipated Purchase Price reflects the Seller's marketing material. There have been and, until we can demonstrate proof of funding, can be no negotiations with the seller's agent in relation to the Purchase Price actually to be paid
2. It is understood that VAT is payable on the non-residential parts of The Hollybush. Any VAT paid will be recoverable from HMRC, but there will be a short term, negative effect on The Society's cash flow until recovery is achieved
3. The Land Registry fee assumes an electronic application will be made attracting a reduced fee
4. An offer to The Society of legal services on a pro bono basis has been secured
5. The search fee figure is an estimate

Capital Costs

| | |
|--|-----------------|
| Priority repairs | £80,000 |
| Small Bar refurbishment (including furnishings and equipment) | £16,071 |
| Lettings accommodation refurbishment | £20,185 |
| Large Bar refurbishment (including toilets, furnishings and equipment) | £51,090 |
| Eaves, soffits, rainwater goods, timber replacement | £10,725 |
| Main roof | £70,000 |
| Contingency | £10,940 |
| Total | £259,011 |

Operational Costs

The first year's operational costs have been estimated at £28,684. Whilst the exact timing of costs is not known, the Business Plan assumes accrual of the costs at 1/12 of this per month, from the date of completion of the purchase. For subsequent years annual increases of 2.5% have been assumed with the exception of utilities which have been incremented by 10%.

In addition, allowances have been made for an electrical check (£1,500), building and asbestos surveys (£5,000) and working capital (£10,000).

| | |
|------------------|----------------|
| Electrical check | £1,500 |
| Surveys | £5,000 |
| Overheads | £28,684 |
| Working capital | £10,000 |
| Total | £45,184 |

The Optimum Investment Target

The Optimum Target represents all the work that we believe will be required to complete *The Project* as described in the Refurbishment section above.

| | |
|---------------------------------------|-----------------|
| Acquisition costs | £353,905 |
| Capital costs | £259,011 |
| Operational costs | £45,184 |
| Less recoverable VAT from acquisition | -£53,100 |
| Total | £605,000 |

The Minimum Investment Target will mean there are insufficient funds to fully complete *The Project*. We could secure The Hollybush, carry out emergency repairs and bring the small bar into use. Further work would require grant funding to progress.

The Maximum Investment Target, if reached, will allow the *Future Works* to progress and to maintain momentum on the refurbishment.

The Business Proposition

Business Model

Our core aim is to enrich lives by bringing people together in a way which celebrates and sustains our community and heritage and to share that with as wide a range of people as possible. This means maximising the opportunities and the reasons for visiting The Hollybush. Doing that successfully will also be what will enable the venture to succeed as a business, so securing its long-term future. Social experience and commercial objectives are mutually self-supporting.

Our plan is to raise sufficient funding to allow the purchase to take place and for the remainder of *The Project* to be undertaken and completed.

The five year financial model and cash flow forecast can be found at Appendix 2. Key financial trading forecasts for year one and the next four years are:

| Trading Forecast | Year 1 2025/26 £ | Year 2 2026/27 £ | Year 3 2027/28 £ | Year 4 2028/29 £ | Year 5 2029/30 £ |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total sales | 10,700 | 89,830 | 239,840 | 484,000 | 565,720 |
| Cost of sales | -5,735 | -38,696 | -104,963 | -213,660 | -250,020 |
| Profit before Interest and Tax | -36,783 | -9,526 | 10,581 | 57,855 | 101,301 |
| Retained Profit | -36,783 | -46,309 | -35,727 | 4,127 | 87,969 |

Timing and Key Assumptions

This Business Plan reflects anticipated trading and makes assumptions regarding the growth which we assume will occur as a result of the timing of the reopening of The Hollybush and of completion of the separate elements of the improvements and enhancements which *The Project* and the *Future Works* will deliver. These assumptions are noted in the five year financial model and cash flow forecast attached at Appendix 2.

Dependent on when funds are successfully raised and the timing of discussions with the seller/completion of the purchase of The Hollybush, the aim will be to get the small bar areas reopened on a limited hour basis (3 days per week) and staffed by volunteers by Christmas 2025 with the remainder of the bar works and external accommodation works being completed by the end of November 2026 with days open increasing to 4 days per week.

The bedrooms are assumed to be ready in June 2026. The estimated income from the hire of the accommodation is based on rates currently advertised in similar properties in the local area. Assumed occupancy varies between 2 nights per month for winter months and 8 nights per month in summer months. For the purposes of the Business Plan it is assumed a majority of bookings will be made through an online travel agency charging 15% commission, although direct, targeted marketing is also to be used. These assumptions are conservative and this is one area the Management Committee will be targeting to exceed the business plan numbers.

At the end of Year 2 we will be at a point where both ground floor bars are open, the external accommodation is available for let and the income is marginally in excess of expenditure. However the kitchen and other first floor facilities will still not be in use and there will be insufficient funds available to carry out the anticipated works. The Management Committee recognise that to maximise the revenue earning potential for The Hollybush, the *Future Works* need completing.

As previously mentioned as soon as The Hollybush has been secured we will be applying for grant funding. The nature of our situation gives us confidence that we will be successful in our grant bid(s) and that using our available funds we expect to be able to match fund and secure grants of £400K and the Year 3 to Year 5 plans assume this success.

Maintenance

The Management Committee's intention is that provision for future maintenance of the property is to be made in the form of a property maintenance fund to which contributions will be made every year from trading surpluses. For simplicity the accrual and transfers to a savings account are not shown separately.

Staffing

In the initial stages following the reopening of The Hollybush it is expected that, particularly whilst they are open on a limited hours basis, staffing of the bars will be undertaken by volunteers whose role will be crucial to the achievement of The Society's aims. The trading success will determine when it becomes cost-effective to move from volunteers to employees.

Once the kitchen and other first floor facilities are brought into use we anticipate employing a chef – and moving any remaining volunteer roles to employees.

We anticipate that cleaning is a less attractive proposition for volunteers and have made a provision for employing a cleaner should it be required. More detail can be found in Appendix 2.

Marketing and Promotion

Product, Price and People

In terms of the commercial offer, our strategy is to provide great value without necessarily being the cheapest around. This is a rural pub with rooms and we want The Hollybush to be talked about by members of the community, by people from the wider area and by visitors from far and wide, as an attractive venue for a sociable and distinctive day or night out. The Society will closely monitor prices across the region to ensure we are broadly in line with establishments which offer comparable services. The accommodation will be tasteful and pricing will derive from market rates in the local area.

There is no doubt that the success of an establishment which seeks to attract customers to enjoy a pleasant social experience depends greatly on the ability of its staff and volunteers to provide a warm welcome, an efficient service and to ensure the consistent quality of what is on offer. We will seek to ensure that our volunteers and paid staff are aware of their responsibilities in this regard and are provided with training to enable them to meet these expectations. Our policy is that customer facing volunteers should be fully aware of The Society's objectives.

A community owned business is fortunate in being able to receive feedback from customers and users who are also Members and investors. These in turn, when things go well, are also ambassadors and unpaid salespeople for The Hollybush.

Promotion

The "mix" involved in the daily promotion strategy both for the business and for our social activities can be categorised as five co-ordinated tools:

- Advertising
- Sales Promotion
- Public Relations
- Direct Marketing
- Interactive Communications

Every tool will be developed and used in a co-ordinated manner, conveying the same messages to relevant market segments and aiming for the same goals.

Governance

The Hollybush Draethen Limited is registered under the law as a society for the benefit of the community (a Community Benefit Society) with the Financial Conduct Authority. The Society exists in order to carry on business for the benefit of the community and is committed to:

- trading for the benefit of the community, and not for anyone's private benefit
- retaining profits and applying profits to advance The Society's purpose

The Society has adopted the model rules for Community Benefit Societies drawn up by Co-Operatives UK. These rules outline how The Society is owned, organised and governed. A copy of the rules can be found at Appendix 3.

It is the responsibility of the Management Committee to manage all The Society's affairs and the members of the Management Committee are legally responsible for everything done in the name of The Society.

The members of The Society elect the members of the Management Committee and the Members will approve the basis and the payment of any interest on shares in The Society. The Management Committee elects its officers.

The first Annual General Meeting of the Society will be held between April and June 2026 at which point the initial Management Committee will step down and the Members will elect a new committee which may or may not include those that served on the initial committee.

The elected members of the Management Committee will hold their positions for a period of three years retiring gradually over the three years in accordance with The Society's rules. The members of the Management Committee will be elected by the Members of The Society. All Members have the right to attend the Annual Meeting of The Society and to stand for election to the Management Committee.

The initial Management Committee that has been put in place to oversee the establishment of The Society, the raising of funds and completion of *The Project* comprises:

- Rich Belbin (Chair)
- Kevin Booth (Secretary)
- Lee Cecil
- John Middlemist

It is expected that appointments to supplement the Management Committee will take place following the purchase of The Hollybush.

In addition to the Management Committee volunteers are welcome to contribute to the work and running of The Society. Successful implementation of this Business Plan will require different volunteer groups focusing on a range of activities and aspects of the venture.

Risk Management

SWOT Analysis

This SWOT Analysis identifies the strengths (S), weaknesses (W), opportunities (O) and threats (T) pertinent to this opportunity.

Core strength

Huge support and goodwill demonstrated both locally and further afield through the response to the initial communication and subsequent communications and updates.

Strengths

- A lack of competition within the village and little competition from pubs with a similar offer in the immediate vicinity
- Significant outdoor space which can be made attractive by volunteers
- No other communal facilities in the village and very few in the surrounding area
- An excellent central location within easy walking distance for villagers and accessible to those in the wider area
- A good level of off road onsite parking
- A popular area for walkers and cyclists
- Being a community venture generates increased incentives for Members to use and support the facility
- As a Community Benefit Society The Society will be able to apply for grant funding
- The Society owns the freehold and will not be tied to any breweries; therefore it will be able to negotiate the best deals for the supply of high quality and where possible local drink and food
- Opportunities for further development/refurbishment of the remainder of the site to meet the wishes of the Members of The Society

Weaknesses

- Refurbishment costs will be high
- There is little public transport to or from the village
- The basic economics of running a pub are challenging
- The current Management Committee's lack of experience in running a pub

Opportunities

- To build a reputation
- To create a unique proposition for both residents and visitors
- To satisfy the demand for a great food and hot/cold drink offering in the area
- To provide attractive communal facilities - there are no other village facilities or meeting places

- To develop a new customer base including homeworkers and nearby businesses
- To bring in custom from beyond the village
- To strengthen the customer base and loyalty by building on the community aspect of the pub
- To involve Members and customers through organizing events, practical skills, volunteering etc
- To enable the Members and locals alike to feel part of something that is beneficial to the village
- To re-establish The Hollybush as a “go to” venue for celebrations by guests of all ages, particularly with the number of young children now living in Draethen itself
- To improve the premises and services to attract further use by the community
- To take advantage of any grant funding opportunities available to support communities and to develop community-owned assets
- To build engagement with Members through “Holly Days” – Member-specific informal gatherings – to both socialise and share plans and progress.

Threats

- A lack of sufficient finance after purchasing the pub to complete the refurbishment and any other development works
- Construction and other costs exceed expectations
- Changes in external factors over the next five years such as an economic downturn, grant funders’ policies change, unexpected competition etc
- Delays in commissioning the proposed works would impact income generation
- Delays in renovation and failure to reopen on time would impact income generation and profitability
- Failure to achieve and maintain a correct balance between quality/value/profit
- Failure to retain community support both in general and from volunteers
- Pressure from shareholders to withdraw their shares

Responding to the Risks

We intend to build on our strengths and take advantage of the opportunities identified in our SWOT Analysis. The Society will meet the weaknesses and threats through the following measures:

Attracting business

Consistent provision of competitively priced, good beer, great coffee, wine and freshly prepared (initially) light snacks, together with reliable opening hours will provide a good basis for establishing the reputation of The Hollybush which would then attract a steady flow of customers by word of mouth, good reviews, local newspaper and other media coverage and reviews etc. The expansion of events, including cafe and community activities of all kinds will

also attract custom. Furthermore we anticipate a good level of demand for our bedroom accommodation.

We have already established links with organisations who are experienced in successful grant applications and who have agreed to work with us once the purchase of The Hollybush has been secured and once the grant landscape, which is still emerging following last year's change of Government, becomes clearer.

As a result of the way in which we are having to respond to the marketing for sale of The Hollybush including an inability to apply, in advance, for grant funding, *The Project* has been deliberately limited so that anticipated costs reflect an amount that can be realistically raised through a Community Share Offer. The primary challenge whilst *The Project* is undertaken will be to ensure that costs do not overshoot funds available. Mitigation of this risk will be achieved by close supervision of all costs to be incurred during *The Project* and by using volunteers, wherever practicable, to control costs.

Whilst not within The Society's control at this stage, delays in commencing *The Project* will mean that there will be an adverse impact on income and profitability. This can be mitigated by negotiating with the seller in a timely manner once The Society is in a position to do so.

Shareholder withdrawal

The Society's Rules provide that Members cannot withdraw their shares in the first three years of the operation of the business to allow it to establish itself. After that Members will be required to give notice in accordance with the Rules if they wish to withdraw shares and approval will be subject to funds being available and Management Committee confirmation.

Cash reserves will be built up, where possible, to enable withdrawal of shares subject to the requirements of the business. Ideally new or existing shareholders will be willing to invest to replace shares being withdrawn. If they cannot be replaced then the reserve fund would be utilised.

Whilst The Society's Rules require that every Member commits their investment for at least three years, there are certain circumstances in which the Management Committee is authorised to allow early withdrawal or transfer (e.g. death or bankruptcy).

Whilst some provision for share withdrawals has been made in the financial model from Year 4, in practice we do not anticipate that The Society will be in a position to fund any withdrawals before Year 5. When it is possible to consider a share repurchase the Management Committee will set out appropriate criteria and annual limits. The Management Committee may suspend withdrawals depending on the long-term interests of The Society, the need to maintain adequate reserves and the commitment to the community.

The business is unviable

If, despite a sound Business Plan, vigorous and sustained marketing and the support of Members and other customers, the Business does not develop as anticipated then the Management Committee would be forced to consider alternative options or be forced to close the pub, sell the assets and repay the original investors with any residual assets to be used for the benefit of the community.

This is clearly not an outcome that we think is likely, but this possible course of action should give investors some security that, in the event of the enterprise being unsuccessful, they may be able to recover some or all of their investment. The asset lock will ensure that, in that

unfortunate event, the asset and the investment it represents would continue to deliver benefit to the community.

Data Protection Act 2018

The Society adheres to the principles of the Data Protection Act 2018 and will use and process personal data only for the purposes of The Hollybush Draethen Limited.

We will:

- Use it fairly, lawfully and transparently
- Keep personal information that we hold securely and up-to-date
- Use it for the specific purposes for which it was collected
- Keep it for no longer than is necessary

Conclusion

What has already been achieved in relation to The Hollybush in a comparatively short time is a striking example of a community coming together in an endeavour to take responsibility for the asset which is at its heart. Testimony abounds regarding the beneficial social effects of what is proposed. It is recognised that the purchase and development of The Hollybush will stimulate community activity and help reduce isolation: it will improve well-being and will bring economic benefits to Draethen and the wider area.

However, the work has only just begun. To achieve the ambition which has, from the outset, driven the concept and to secure the long-term future of The Hollybush, all of which is described in this Business Plan, the works detailed in *The Project*, which underpin delivery of the commercial, social and cultural aspects of the Business Plan need to be delivered and put into use.

We are confident in our ability to deliver **if** we can secure the necessary funding. *The Project's* ability to draw together resources from different sources whose parallel objectives can be realised simultaneously will be a key strength. The demonstrable commitment of our community and of the wider area to the venture and to the ideals it represents is evidence of the need which is felt for The Hollybush and to a shared confidence in its long-term success.

Appendix 1- Certificate of Registration



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Co-operative and Community Benefit Societies Act 2014

Registration of new society

The following society has today been registered by us under Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society:

Society: **The Hollybush Draethen Limited**

Registration number: **9506**

Registration date: 25 March 2025

Address: Dragonfly House, Draethen, Newport, Caerphilly, NP10 8GA

Financial year-end date: 31 March

Date: **25 March 2025**



Appendix 2- Five Year Financial Model and Cash Flow Forecast

The Hollybush Draethen Limited Community Benefit Society Financial Forecasts Assumptions

The Society proposes to purchase The Hollybush pub. Detailed financial forecasts (Apr 2025 - Mar 2030) have been prepared comprising:

- Profit and Loss account
 - Cash Flow
 - Balance Sheet
1. Capital costs and finance/funding for the initial purchase of The Hollybush, and completion of *The Project*:
 - Assume that the purchase is concluded in July 2025
 - £295,000 purchase price, transfer of ownership of the building will take place, VAT of £53,100 is payable to HMRC
 - Capital financing of £605,000 is secured via The Society's Community Share Purchase offer
 2. Purchase
 - The purchase will comprise the building, with some fixtures and fittings
 - Depreciation charged at 2% for the building & refurbishment, 10% on furniture & equipment
 3. Trading/revenue and expenditure
 - 2025/26 is Year 1, minor trading. Trading commences December 25
 - Turnover figures used are seasonal and reflect anticipated trading at The Hollybush, Draethen. This has been split between WET and DRY initially with WET expected to provide the greater proportion for the duration of *The Project*. On completion of the *Future Works* this is expected to be about equal
 - VAT is chargeable on both WET and DRY sales
 - All supplier payments will be paid with creditors (i.e. 30 days)
 - 55% gross margins for both wet and dry are conservative. Industry benchmarks suggest 55% GP dry and greater for wet
 - Inflation increases have not been factored in to the sales or cost of sales figures to show the organic growth
 4. Overheads
 - Overhead costs are as per the trading accounts
 - Overhead costs increase by 10% on utilities and 2.5% on general overheads

| Overheads | Year 1 2025/26 £ | Year 2 2026/27 £ | Year 3 2027/28 £ | Year 4 2028/29 £ | Year 5 2029/30 £ |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Insurance | 5,733 | 5,876 | 6,023 | 6,174 | 6,328 |
| Council Tax | 3,800 | 4,180 | 4,598 | 5,058 | 5,564 |
| Business Rates | 500 | 550 | 605 | 666 | 732 |
| Electricity & LPG | 5,740 | 6,314 | 6,945 | 7,640 | 8,404 |
| Water rates | 646 | 711 | 782 | 860 | 946 |
| Waste Collection | 1,458 | 1,494 | 1,532 | 1,570 | 1,609 |
| Cellar Running Costs | - | - | - | - | - |
| Card Processing Fees | 1,000 | 1,025 | 1,051 | 1,077 | 1,104 |
| Accountancy Costs | 1,300 | 1,333 | 1,366 | 1,400 | 1,435 |
| Legal & Professional Fees | 1,200 | 1,230 | 1,261 | 1,292 | 1,325 |
| Subscriptions | 610 | 625 | 641 | 657 | 673 |
| PAT Testing | - | - | 250 | 256 | 263 |
| PPL, PRS Music & Bar Licenses | 847 | 868 | 890 | 912 | 935 |
| Broadband & Telephone | 500 | 513 | 525 | 538 | 552 |
| Cleaning materials & Equipment | 750 | 769 | 788 | 808 | 828 |
| Printing & Stationery | 300 | 308 | 315 | 323 | 331 |
| IT, Marketing & Website | 2,000 | 2,050 | 2,101 | 2,154 | 2,208 |
| Training | 1,000 | 1,025 | 1,051 | 1,077 | 1,104 |
| Sundries | 1,300 | 1,333 | 1,366 | 1,400 | 1,435 |
| | | | | | |
| TOTAL | 28,684 | 30,203 | 32,089 | 33,861 | 35,774 |

5. Staffing

- For the first year of trading it is anticipated that staffing will be on a volunteer basis. An allowance has been made for a cleaner, should a volunteer for this not be forthcoming
- From Nov 2026 part-time (0.8 FTE) Manager planned, based on annual salary of £35,000 plus ENI and pension. This increases to full time from Oct 2027
- From Nov 2027 full time chef planned, based on FTE annual salary of £25,000 plus ENI and pension.
- From Apr 2027 1 bar person to support Manager; from Dec 2027 2 bar persons.
- Non salaried staff costs based on National Living Wage of £12.21 per hour (aged 21 and over from Apr 2025). Numbers also assume the staff exceed ENI and pension thresholds.
- Seasonal adjustments have been factored in from Dec 2027 once upstairs bar/restaurant works are complete.
- Annual rises have not been factored in as these are anticipated to be in line with changes in the costs of sales.
- Increases in sales/demand will determine when additional staff are required.

6. Bank interest

- Bank interest received has not been factored into the model.

7. Letting Accommodation

- 10% occupancy has been assumed. Anecdotal evidence suggests this could be significantly higher. This is a key opportunity to exploit.

8. Fundraising

- Additional methods of fundraising have not been factored in to the financial model. If Members decide this is something they wish to be explored, then it would be expected to provide a positive impact on revenue.

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

YEAR 1 2025/26

| 2025/26 Forecast Y1 | Apr £ | May £ | Jun £ | Jul £ | Aug £ | Sep £ | Oct £ | Nov £ | Dec £ | Jan £ | Feb £ | Mar £ | Total Year 1 |
|-----------------------|---------------|----------------|----------------|-------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|----------------|
| RECEIPTS | | | | | | | | | | | | | |
| Sales Wet | - | - | - | - | - | - | - | - | 2,250 | 2,250 | 2,400 | 2,600 | 9,500 |
| Sales Dry | - | - | - | - | - | - | - | - | 150 | 300 | 360 | 390 | 1,200 |
| Lettings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan | - | 1,000 | - | - | - | - | - | - | - | - | - | - | 1,000 |
| Share Investment | 30,000 | 320,000 | 255,000 | - | - | - | - | - | - | - | - | - | 605,000 |
| HMRC | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest received | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fundraising | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | - | - | - | |
| Total Receipts | 30,000 | 321,000 | 255,000 | - | - | - | - | - | 2,400 | 2,550 | 2,760 | 2,990 | 616,700 |

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

| 2025/26 Forecast Y1 | Apr £ | May £ | Jun £ | Jul £ | Aug £ | Sep £ | Oct £ | Nov £ | Dec £ | Jan £ | Feb £ | Mar £ | Total Year 1 |
|--------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| PAYMENTS | | | | | | | | | | | | | |
| Supplier Payments - OH | - | - | - | - | -2,390 | -2,390 | -2,390 | -2,390 | -2,390 | -2,390 | -2,390 | -2,390 | -19,120 |
| Supplier Payments - Stock | - | - | - | - | - | - | - | -2,000 | - | -1,148 | -1,242 | -1,346 | -5,735 |
| Payroll Costs | - | - | - | - | - | - | - | - | -216 | -216 | -173 | -187 | -792 |
| Accruals Paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| The Hollybush Pub Purchase | - | - | - | -295,000 | - | - | - | - | - | - | - | - | -295,000 |
| Professional Fees | - | - | - | -5805 | -6,500 | - | - | - | - | - | - | - | -12,305 |
| CAPEX, Priority Repairs | - | - | - | - | -15,000 | -30,000 | -30,000 | -5,000 | -10,725 | -10940 | - | - | -101,665 |
| CAPEX, small bar | - | - | - | - | - | - | -5,171 | - | - | - | - | - | -5,171 |
| CAPEX, large bar | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, lettings | - | - | - | - | - | - | - | - | -6,000 | -6,000 | -6,000 | -2,185 | -20,185 |
| CAPEX, accommodation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, upstairs facilities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Furnishings & Equipment | - | - | - | - | - | - | -10,900 | - | - | - | - | - | -10,900 |
| Project Management | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VAT paid/reclaimed | - | - | - | -53,100 | - | 44,435 | - | - | 12,189 | - | - | 6,583 | 10,107 |
| Corporation Tax paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overdraft Interest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Withdrawal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Interest Paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Consultancy Fees | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Interest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Capital Repayment | - | -1,000 | - | - | - | - | - | - | - | - | - | - | -1,000 |
| | | | | | | | | | | | | | |
| Total Payments | - | -1,000 | - | -353,905 | -23,890 | 12,045 | -48,461 | -9,390 | -7,142 | -20,694 | -9,805 | 475 | 461,766 |
| | | | | | | | | | | | | | |
| Net Cash Flow | 30,000 | 320,000 | 255,000 | -353,905 | -23,890 | 12,045 | -48,461 | -9,390 | -7,142 | -20,694 | -9,805 | 475 | 154,934 |
| Balance brought forward | - | 30,000 | 350,000 | 605,000 | 251,095 | 227,205 | 39,250 | 190,789 | 181,399 | 176,657 | 158,513 | 151,468 | - |
| Balance carried forward | 30,000 | 380,000 | 605,000 | 251,095 | 227,205 | 239,250 | 190,789 | 181,399 | 176,657 | 158,513 | 151,468 | 154,934 | 154,934 |

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

YEAR 2 2026/27

| 2026/27 Forecast Y2 | Apr £ | May £ | Jun £ | Jul £ | Aug £ | Sep £ | Oct £ | Nov £ | Dec £ | Jan £ | Feb £ | Mar £ | Total Year 2 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|
| Sales Wet | 2,400 | 3,750 | 3,600 | 3,900 | 4,200 | 3,000 | 3,500 | 4,550 | 7,600 | 5,700 | 4,800 | 4,800 | 51,800 |
| Sales Dry | 480 | 750 | 720 | 910 | 1,120 | 1,080 | 1,680 | 4,550 | 7,600 | 5,700 | 4,800 | 4,800 | 34,190 |
| Lettings | - | - | 160 | 320 | 480 | 480 | 480 | 480 | 480 | 160 | 320 | 480 | 3,840 |
| Loan | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Investment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HMRC | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest received | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fundraising | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | - | - | - | |
| Total Receipts | 2,880 | 4,500 | 4,480 | 5,130 | 5,800 | 4,560 | 5,660 | 9,580 | 15,680 | 11,560 | 9,920 | 10,080 | 89,830 |

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

| 2026/27 Forecast Y2 | Apr £ | May £ | Jun £ | Jul £ | Aug £ | Sep £ | Oct £ | Nov £ | Dec £ | Jan £ | Feb £ | Mar £ | Total Year 2 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| PAYMENTS | | | | | | | | | | | | | |
| Supplier Payments - OH | -2517 | -2517 | -2517 | -2517 | -2517 | -2517 | -2517 | -2517 | -2517 | -2517 | -2517 | -2517 | -30,203 |
| Supplier Payments - Stock | -1296 | -2025 | -1944 | -2165 | -2394 | -1836 | -2331 | -4095 | -6840 | -5130 | -4320 | -4320 | -38,696 |
| Payroll Costs | -173 | -216 | -216 | -274 | -331 | -303 | -331 | -3020 | -3380 | -3294 | -3251 | -3294 | -18,084 |
| Accruals Paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| The Hollybush Pub Purchase | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Professional Fees | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, Priority Repairs | - | - | -10000 | -20000 | -20000 | -20000 | - | - | - | - | - | - | -70,000 |
| CAPEX, small bar | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, large bar | -6000 | -6000 | -6000 | -6000 | -6000 | -6000 | -6000 | -3817 | - | - | - | - | -45,817 |
| CAPEX, lettings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, accommodation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, upstairs facilities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Furnishings & Equipment | - | - | - | - | - | - | - | -5273 | - | - | - | - | -5,273 |
| Project Management | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VAT paid/reclaimed | - | - | 4121 | - | - | 11900 | - | - | 491 | - | - | -2022 | 14,490 |
| Corporation Tax paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overdraft Interest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Withdrawal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Interest Paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Consultancy Fees | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Interest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Capital Repayment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | |
| Total Payments | -9,986 | -10,758 | -16,556 | -30,955 | -31,242 | -18,755 | -11,179 | -18,722 | -12,247 | -10,941 | -10,088 | -12,153 | -193,582 |
| | | | | | | | | | | | | | |
| Net Cash Flow | -7,106 | -6,258 | -12,076 | -25,825 | -25,442 | -14,195 | -5,519 | -9,142 | 3,433 | 619 | -168 | -2,073 | -103,752 |
| Balance brought forward | 154,934 | 147,828 | 141,570 | 129,494 | 103,669 | 78,226 | 64,031 | 58,512 | 49,370 | 52,803 | 53,422 | 53,254 | 154,934 |
| Balance carried forward | 147,828 | 141,570 | 129,494 | 103,669 | 78,226 | 64,031 | 58,512 | 49,370 | 52,803 | 53,422 | 53,254 | 51,181 | 51,181 |

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

YEAR 3 2027/28

| 2027/28 Forecast Y3 | Apr £ | May £ | Jun £ | Jul £ | Aug £ | Sep £ | Oct £ | Nov £ | Dec £ | Jan £ | Feb £ | Mar £ | Total Year 3 |
|-----------------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Sales Wet | 5,400 | 5,400 | 5,600 | 6,650 | 5,950 | 5,100 | 6,650 | 9,600 | 17,600 | 11,000 | 12,000 | 16,100 | 107,050 |
| Sales Dry | 5,400 | 5,400 | 5,600 | 6,650 | 5,950 | 5,950 | 6,650 | 12,800 | 19,800 | 17,600 | 16,000 | 18,400 | 126,200 |
| Lettings | 510 | 680 | 680 | 680 | 680 | 510 | 510 | 510 | 510 | 220 | 440 | 660 | 6,590 |
| Loan | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Investment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HMRC | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest received | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fundraising | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grant funding | - | 400,000 | - | - | - | - | - | - | - | - | - | - | 400,000 |
| Total Receipts | 11,310 | 411,480 | 11,880 | 13,980 | 12,580 | 11,560 | 13,810 | 22,910 | 37,910 | 28,820 | 28,440 | 35,160 | 639,840 |

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

| 2027/28 Forecast Y3 | Apr £ | May £ | Jun £ | Jul £ | Aug £ | Sep £ | Oct £ | Nov £ | Dec £ | Jan £ | Feb £ | Mar £ | Total Year 3 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|
| PAYMENTS | | | | | | | | | | | | | |
| Supplier Payments - OH | -2,674 | -2,674 | -2,674 | -2,674 | -2,674 | -2,674 | -2,674 | -2,674 | -2,674 | -2,674 | -2,674 | -2,674 | -32,089 |
| Supplier Payments - Stock | -4,860 | -4,860 | -5,040 | -5,985 | -5,355 | -4,973 | -5,985 | -10,080 | -16,830 | -12,870 | -12,600 | -15,525 | -104,963 |
| Payroll Costs | -4,000 | -4,043 | -3,914 | -4,108 | -3,978 | -3,935 | -4,741 | -6,942 | -11,135 | -11,048 | -10,616 | -11,372 | -79,833 |
| Accruals Paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| The Hollybush Pub Purchase | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Professional Fees | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, Priority Repairs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, small bar | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, large bar | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, lettings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, accommodation | -3,000 | -3,000 | -3,000 | -3,000 | -3,000 | -3,000 | - | - | - | - | - | - | -18,000 |
| CAPEX, upstairs facilities | - | -17,000 | -50,000 | -50,000 | -50,000 | -50,000 | -50,000 | -50,000 | - | - | - | - | -317,000 |
| CAPEX, Car Park Barn | - | - | - | - | - | - | - | - | - | - | -15,000 | -15,000 | -30,000 |
| Furnishings & Equipment | - | - | - | - | - | - | - | -35,000 | - | - | - | - | -35,000 |
| Project Management | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VAT paid/reclaimed | - | - | 9,990 | - | - | 22,966 | - | - | 15,884 | - | - | -2,500 | 46,339 |
| Corporation Tax paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overdraft Interest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Withdrawal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Interest Paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Consultancy Fees | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Interest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Capital Repayment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | |
| Total Payments | -14,534 | -31,577 | -54,638 | -65,767 | -65,008 | -41,615 | -63,400 | -104,696 | -14,755 | -26,592 | -40,890 | -47,072 | -570,545 |
| | | | | | | | | | | | | | |
| Net Cash Flow | -3,224 | 379,903 | -42,758 | -51,787 | -52,428 | -30,055 | -49,590 | -81,786 | 23,155 | 2,228 | -12,450 | -11,912 | 69,295 |
| Balance brought forward | 51,181 | 47,957 | 427,860 | 385,102 | 333,315 | 280,887 | 250,832 | 201,242 | 119,456 | 142,611 | 144,838 | 132,388 | 51,181 |
| Balance carried forward | 47,957 | 427,860 | 385,102 | 333,315 | 280,887 | 250,832 | 201,242 | 119,456 | 142,611 | 144,838 | 132,388 | 120,476 | 142,611 |

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

YEAR 4 2028/29

| 2028/29 Forecast Y4 | Apr £ | May £ | Jun £ | Jul £ | Aug £ | Sep £ | Oct £ | Nov £ | Dec £ | Jan £ | Feb £ | Mar £ | Total Year 4 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Sales Wet | 17,600 | 18,900 | 19,800 | 19,800 | 19,800 | 17,600 | 16,800 | 19,800 | 27,600 | 17,600 | 18,000 | 23,000 | 236,300 |
| Sales Dry | 19,800 | 18,900 | 19,800 | 19,800 | 19,800 | 17,600 | 18,900 | 22,000 | 27,600 | 17,600 | 16,000 | 20,700 | 238,500 |
| Lettings | 690 | 920 | 920 | 920 | 920 | 920 | 920 | 920 | 690 | 230 | 460 | 690 | 9,200 |
| Loan | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Investment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HMRC | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest received | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fundraising | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grant funding | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Receipts | 38,090 | 38,720 | 40,520 | 40,520 | 40,520 | 36,120 | 36,620 | 42,720 | 55,890 | 35,430 | 34,460 | 44,390 | 484,000 |

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

| 2028/29 Forecast Y4 | Apr £ | May £ | Jun £ | Jul £ | Aug £ | Sep £ | Oct £ | Nov £ | Dec £ | Jan £ | Feb £ | Mar £ | Total Year 4 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| PAYMENTS | | | | | | | | | | | | | |
| Supplier Payments - OH | -2,822 | -2,822 | -2,822 | -2,822 | -2,822 | -2,822 | -2,822 | -2,822 | -2,822 | -2,822 | -2,822 | -2,822 | -35,774 |
| Supplier Payments - Stock | -16,830 | -17,010 | -17,820 | -17,820 | -17,820 | -15,840 | -16,065 | -18,810 | -24,840 | -15,840 | -15,300 | -19,665 | -213,660 |
| Payroll Costs | -14,218 | -13,879 | -14304 | -14304 | -14348 | -14348 | -13966 | -14348 | -14686 | -12721 | -12100 | -13029 | -166,250 |
| Accruals Paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| The Hollybush Pub Purchase | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Professional Fees | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, Priority Repairs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, small bar | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, large bar | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, lettings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, accommodation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, upstairs facilities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, Car Park Barn | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Furnishings & Equipment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Management | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VAT paid/reclaimed | - | - | -9465 | - | - | -9430 | - | - | -11040 | - | - | -9298 | -39,232 |
| Corporation Tax paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overdraft Interest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Withdrawal | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -24,000 |
| Share Interest Paid | - | - | - | - | - | -18,000 | - | - | - | - | - | - | -18,000 |
| Consultancy Fees | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Interest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Capital Repayment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | |
| Total Payments | -34,870 | -34,711 | -45,411 | -35,946 | -35,989 | -61,439 | -33,853 | -36,979 | -54,388 | -32,381 | -31,222 | -45,814 | -483,004 |
| | | | | | | | | | | | | | |
| Net Cash Flow | 3,220 | 4,009 | -4,891 | 4,574 | 4,531 | -25,319 | 2,767 | 5,741 | 1,502 | 3,049 | 3,28 | -1,424 | 996 |
| Balance brought forward | 120,476 | 123,697 | 127,705 | 122,814 | 127,388 | 131,919 | 106,600 | 109,367 | 115,108 | 116,609 | 119,658 | 122,896 | 120,476 |
| Balance carried forward | 123,697 | 127,705 | 122,814 | 127,388 | 131,919 | 106,600 | 109,367 | 115,108 | 116,609 | 119,658 | 122,896 | 121,473 | 121,473 |

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

YEAR 5 2029/30

| 2029/30 Forecast Y5 | Apr £ | May £ | Jun £ | Jul £ | Aug £ | Sep £ | Oct £ | Nov £ | Dec £ | Jan £ | Feb £ | Mar £ | Total Year 5 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Sales Wet | 21,000 | 24,200 | 24,200 | 25,200 | 27,600 | 24,200 | 23,100 | 26,400 | 29,900 | 15,400 | 16,000 | 18,400 | 275,600 |
| Sales Dry | 21,000 | 22,000 | 24,200 | 23,100 | 25,300 | 22,000 | 21,000 | 26,400 | 29,900 | 19,800 | 20,000 | 25,300 | 280,000 |
| Lettings | 690 | 920 | 920 | 1,150 | 1,150 | 1,150 | 920 | 920 | 920 | 230 | 460 | 690 | 10,120 |
| Loan | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Investment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HMRC | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest received | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fundraising | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grant funding | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Receipts | 42,690 | 47,120 | 49,320 | 49,450 | 54,050 | 47,350 | 45,020 | 53,720 | 60,720 | 35,430 | 36,460 | 44,390 | 565,720 |

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

| 2028/29 Forecast Y5 | Apr £ | May £ | Jun £ | Jul £ | Aug £ | Sep £ | Oct £ | Nov £ | Dec £ | Jan £ | Feb £ | Mar £ | Total Year 5 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| PAYMENTS | | | | | | | | | | | | | |
| Supplier Payments - OH | -2,981 | -2,981 | -2,981 | -2,981 | -2,981 | -2,981 | -2,981 | -2,981 | -2,981 | -2,981 | -2,981 | -2,981 | -35,774 |
| Supplier Payments - Stock | -18,900 | -20,790 | -21,780 | -21,735 | -23,805 | -20,790 | -19,845 | -23,760 | -26,910 | -15,840 | -16,200 | -19,665 | -250,020 |
| Payroll Costs | -13,836 | -14,261 | -14,304 | -13,923 | -14,729 | -14,348 | -13,966 | -14,348 | -14,686 | -12,720 | -12,100 | -13,029 | -166,250 |
| Accruals Paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| The Hollybush Pub Purchase | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Professional Fees | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, Priority Repairs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, small bar | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, large bar | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, lettings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, accommodation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, upstairs facilities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX, Car Park Barn | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Furnishings & Equipment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Management | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VAT paid/reclaimed | - | - | -11,383 | - | - | -12,334 | - | - | -13,152 | - | - | -9,474 | -46,343 |
| Corporation Tax paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overdraft Interest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Withdrawal | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 | -24,000 |
| Share Interest Paid | - | - | - | - | - | -17,460 | - | - | - | - | - | - | -17,460 |
| Consultancy Fees | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Interest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Capital Repayment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | |
| Total Payments | -37,717 | -40,032 | -52,449 | -40,639 | -43,516 | -69,913 | -38,792 | -43,089 | -59,730 | -33,541 | -33,281 | -47,149 | -539,847 |
| | | | | | | | | | | | | | |
| Net Cash Flow | 4,973 | 7,088 | -3,129 | 8,811 | 10,534 | -22,563 | 6,228 | 10,631 | 990 | 1,889 | 3,179 | -2,759 | 23,564 |
| Balance brought forward | 121,473 | 126,445 | 133,533 | 130,404 | 139,3215 | 149,749 | 127,187 | 133,415 | 144,046 | 145,036 | 146,926 | 150,104 | 121,473 |
| Balance carried forward | 126,445 | 133,533 | 130,404 | 139,215 | 149,749 | 127,187 | 133,415 | 144,046 | 145,036 | 146,926 | 150,104 | 147,345 | 145,036 |

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

| Cashflow Summary | Year 1 2025/26 £ | Year 2 2026/27 £ | Year 3 2027/28 £ | Year 4 2028/29 £ | Year 5 2029/30 £ |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Receipts | | | | | |
| Sales Wet | 9,500 | 51,800 | 107,050 | 236,300 | 275,600 |
| Sales Dry | 1,200 | 34,190 | 126,200 | 238,500 | 280,000 |
| Lettings | - | 3,840 | 6,590 | 9,200 | 10,120 |
| Loan | 1,000 | - | - | - | - |
| Share Investment | 605,000 | - | - | - | - |
| HMRC | - | - | - | - | - |
| Interest received | - | - | - | - | - |
| Fundraising | - | - | - | - | - |
| Grant funding | - | - | 400,000 | - | - |
| | 616,700 | 89,830 | 639,840 | 484,000 | 565,720 |
| Payments | | | | | |
| Supplier Payments - OH | -19,120 | -30,203 | -32,089 | -33,861 | -35,774 |
| Supplier Payments - Stock | -5,735 | -38,696 | -104,963 | -213,660 | -250,020 |
| Payroll Costs | -792 | -18,084 | -79,833 | -166,250 | -166,250 |
| Accruals Paid | - | - | - | - | - |
| The Hollybush Pub Purchase | -295,000 | - | - | - | - |
| Professional Fees | -12,305 | - | - | - | - |
| CAPEX, Priority Repairs | -101,665 | -70,000 | - | - | - |
| CAPEX, small bar | -5,171 | - | - | - | - |
| CAPEX, large bar | - | -45,817 | - | - | - |
| CAPEX, lettings | -20,185 | - | - | - | - |
| CAPEX, accommodation | - | - | -18,000 | - | - |
| CAPEX, upstairs facilities | - | - | -317,000 | - | - |
| CAPEX, car park barn | - | - | -30,000 | - | - |
| Furnishings & Equipment | -10,900 | -5,273 | -35,000 | - | - |
| Project Management | - | - | - | - | - |
| VAT paid/reclaimed | 10,107 | 14,490 | 46,339 | -39,232 | -46,343 |
| Corporation Tax paid | - | - | - | - | - |
| Overdraft Interest | - | - | - | - | - |
| Share Withdrawal | - | - | - | -12,000 | -24,000 |
| Share Interest Paid | - | - | - | -18,000 | -17,460 |
| Consultancy Fees | - | - | - | - | - |
| Loan Interest | - | - | - | - | - |
| Loan Capital Repayment | -1,000 | - | - | - | - |
| | -461,766 | -193,582 | -570,545 | -483,004 | -539,847 |
| Net Cash Flow | 154,934 | -103,752 | 69,295 | 996 | 25,873 |
| Balance Brought Forward | - | 154,934 | 51,181 | 120,476 | 121,473 |
| Balance Carried Forward | 154,934 | 51,181 | 120,476 | 121,473 | 147,345 |

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

| PROFIT & LOSS ACCOUNTS | Year 1 2025/26 £ | Year 2 2026/27 £ | Year 3 2027/28 £ | Year 4 2028/29 £ | Year 5 2029/30 £ |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Sales Wet | 9,500 | 51,800 | 107,050 | 236,300 | 275,600 |
| Sales Dry | 1,200 | 34,190 | 126,200 | 238,500 | 280,000 |
| Lettings | - | 3,840 | 6,590 | 9,200 | 10,120 |
| <i>Total Sales</i> | <i>10,700</i> | <i>89,830</i> | <i>239,840</i> | <i>484,000</i> | <i>565,720</i> |
| Less Cost of Sales | -5,735 | -38,696 | -104,963 | -213,660 | -250,020 |
| <i>Gross Profit</i> | <i>4,965</i> | <i>51,135</i> | <i>134,878</i> | <i>270,340</i> | <i>315,700</i> |
| <i>Less Overheads</i> | | | | | |
| Overheads | -19,120 | -30,203 | -32,089 | -33,861 | -35,774 |
| Payroll Costs | -792 | -18,084 | -79,833 | -166,250 | -166,250 |
| Accruals Paid | - | - | - | - | - |
| Professional Fees | -12,305 | - | - | - | - |
| Depreciation Building | -5,900 | -5,900 | -5,900 | -5,900 | -5,900 |
| Depreciation Other | -3,630 | -6,474 | -17,274 | -17,274 | -17,274 |
| Release of grant | | | 10,800 | 10,800 | 10,800 |
| Consultancy Fees | - | - | - | - | - |
| Accruals | - | - | - | - | - |
| Grant | - | - | - | - | - |
| Sub Total | -41,748 | -60,661 | -124,296 | -212,485 | -214,399 |
| PROFIT BEFORE INTEREST & TAX | -36,783 | -9,526 | 10,581 | 57,855 | 101,301 |
| Interest Costs | | | | | |
| Bank interest | - | - | - | - | - |
| Loan interest | - | - | - | - | - |
| Share Interest | - | - | - | -18,000 | -17,460 |
| Total | - | - | - | -18,000 | -17,460 |
| PROFIT BEFORE TAX | -36,783 | -9,526 | 10,581 | 39,855 | -83,841 |
| Tax | - | - | - | - | - |
| Profit After Tax | -36,783 | -9,526 | 10,581 | 39,855 | -83,841 |
| RETAINED PROFIT/(LOSS) | -36,783 | -46,309 | -35,727 | 4,127 | 87,969 |

The Hollybush Draethen Limited Community Benefit Society – Business Plan 2025-2030

| BALANCE SHEETS | Year 1 2025/26 £ | Year 2 2026/27 £ | Year 3 2027/28 £ | Year 4 2028/29 £ | Year 5 2029/30 £ |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Pub Purchase | 289,100 | 283,200 | 277,300 | 271,400 | 265,500 |
| Refurbishments, Furnishings & Equipment | 134,291 | 248,907 | 631,632 | 614,358 | 597,084 |
| Other | - | - | - | - | - |
| Sub Total | 423,391 | 532,107 | 908,932 | 885,758 | 862,584 |
| CURRENT ASSETS | | | | | |
| Stock | 3,346 | 4,320 | 15,525 | 19,665 | 19,665 |
| Debtors | - | - | - | - | - |
| Pre-Payments | - | - | - | - | - |
| Bank: Current Account | 154,934 | 51,181 | 120,476 | 121,473 | 147,345 |
| Sub total | 158,279 | 55,501 | 136,001 | 141,138 | 167,010 |
| CREDITORS | | | | | |
| Bank overdraft | - | - | - | - | - |
| Trade Creditors | -3,346 | -4,320 | -15,525 | -19,665 | -19,665 |
| Loan | - | - | - | - | - |
| VAT | -10,107 | -24,597 | -70,936 | -31,704 | 14,639 |
| PAYE/NI | - | - | - | - | - |
| Corporation Tax | - | - | - | - | - |
| Share Interest | - | - | - | - | - |
| Loan Interest | - | - | - | - | - |
| Accruals | - | - | - | - | - |
| | -13,452 | -28,917 | -86,461 | -51,369 | -5,026 |
| Net Current Assets | 144,827 | 26,585 | 49,540 | 89,769 | 161,984 |
| CREDITORS DUE > 1 YEAR | | | | | |
| Loan | - | - | - | - | - |
| Fundraising | - | - | - | - | - |
| Grants | - | - | -389,200 | -378,400 | -367,600 |
| NET ASSETS | 568,217 | 558,691 | 569,273 | 597,127 | 656,969 |
| CAPITAL & RESERVES | | | | | |
| Share Capital | 605,000 | 605,000 | 605,000 | 593,000 | 569,000 |
| Retained Profit & Loss Account | -36,783 | -46,309 | -35,727 | 4,127 | 87,969 |
| SHAREHOLDERS' FUNDS | 568,217 | 558,691 | 569,273 | 597,127 | 656,969 |

Appendix 3 – Potential Funding Sources

Once The Hollybush has been secured work will commence on securing additional funding via grants. The following is not an exhaustive list and highlights some of the grants that are currently available, but applications will not be limited to these. Specialist support in this area has already been identified and will be utilised in our grant applications.

For financial planning purposes we have assumed that grants of £400,000 will be received during Year 3 and will fund the *Future Works*.

| Fund/Grant | Amount £ | Notes |
|---|----------------|--|
| National Lottery Community Fund People and Places | Up to £500,000 | National Lottery Community Fund has a series of grants support organisations that involve the community to help address the issues that matter to them. The grant can be used to cover both capital and revenue costs. |
| Welsh Government Community Facilities Programme | Up to £300,000 | The Community Facilities Programme is a capital grant scheme aimed at improving community facilities which are useful to and, well used, by the community. |
| Architectural Heritage Fund | Up to £20,000 | The AHF provide grants to help with assessing the viability of a project, or to help fund development costs for historic building regeneration projects based in Wales. |
| B&Q Foundation | Up to £20,000 | The B&Q Foundation fund projects that decorate, renovate, or create spaces where people can feel at home and have a sense of belonging. This can be both indoor and outdoor. |

Appendix 4- The Society's Rules

Co-operative and Community Benefit Societies Act 2014

Rules of

The Hollybush Draethen Limited

NAME

1. The name of The Society shall be The Hollybush Draethen Limited.

REGISTERED OFFICE

2. The registered office of The Society shall be at Dragonfly House, Draethen, Newport, Caerphilly, NP10 8GA.

INTERPRETATIONS

3. In these Rules:

"**Address**" means a postal address or, for the purposes of electronic communication, a fax number, email address or telephone number for receiving text messages.

"**the Act**" refers to the Co-operative and Community Benefit Societies Act 2014 or any Act or Acts amending or in substitution of it or them for the time being in force.

"**Auditor**" means a person eligible for appointment as a society Auditor under the Act.

"**Ballot**" means a vote not taken by a show of hands but by paper or secure electronic means which enables a participant to indicate their choice on a proposed resolution.

"**the Board of Directors**" or "**Board**" means all those persons appointed to perform the duties of directors of The Society.

"**Board Meeting**" includes, except where inconsistent with any legal obligation a physical meeting, a meeting held by electronic means and a meeting held by telephone.

"**Clear Days**" in relation to a period of notice does not include: the day on which the meeting is to be held; and the day on which the notice is handed to someone; or if sent by post or electronic means, the day on which it is posted/sent or is in the process of being posted/sent and is assumed to be delivered.

"**Casual Vacancy**" means a vacancy on the Board created when a Director vacates their seat prior to the expiration of their term of office.

"**Connected Person**" means, in relation to a Director, a person with whom the Director shares a common interest such that they may reasonably be regarded as benefiting directly or indirectly from any material benefit received by that Person, being either a member of the Director's family or household or a Person who is a business associate of the Director and does not include a company with which the Director's only connection is an interest consisting of not more than 1% of the voting rights.

"Co-operative Principle(s)" are the principles defined in the International Co-operative Alliance Statement of Co-operative Identity as:

- (a) Voluntary and open membership;
- (b) Democratic member control;
- (c) Member economic participation;
- (d) Autonomy and independence;
- (e) Education, training and information;
- (f) Co-operation among co-operatives;
- (g) Concern for the community.

"Co-operative Values" are the values defined in the International Co-operative Alliance Statement of Co-operative Identity. This states that co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

"Co-operative Values and Principles" means the Co-operative Values and the Co-operative Principles as defined above.

"Director" means a director of The Society and includes any person occupying the position of director, by whatever name called.

"Document" means a communication in Writing, whether sent or supplied by electronic means or otherwise.

"Electronic Means" shall include, in relation to meetings, communication by video link or any other means of electronic communication which enables the participant to understand proceedings at and contribute. In relation to transactions or notices shall include communication by email and secure authenticated website transactions.

"Employee" means anyone holding a contract of employment with The Society.

"Extraordinary Resolution" means, unless the context requires otherwise, those decisions requiring an Extraordinary Resolution as detailed under 'Resolutions' in these Rules.

"Founder Member" means a subscriber to these Rules for the purposes of registration.

"Member" has the meaning as detailed under 'Membership' in these Rules.

"Office Holder" means a receiver, administrative receiver, liquidator, provisional liquidator or administrator of a Member of all or substantially all of the Member's assets.

"Officer" has the meaning as detailed under 'Officers' in these Rules.

"Person" means, unless the context requires otherwise, a natural person, unincorporated or corporate body or the nominee of an unincorporated or corporate body.

"Present" for the purposes of calculating a quorum for general and Board meetings means those Members or Directors physically present, participating in the meeting but not Present in Person and for general meetings also includes those Members Present by proxy.

"Registrar" means the Financial Conduct Authority (FCA) or any body that succeeds its function.

"Regulations" has the meaning as detailed under 'Regulations' in these Rules.

"Rules" means these Rules.

"Secretary" means any Person appointed to perform the duties of the Secretary of The Society.

"Show of Hands" means a vote cast by the raising of the hand or equivalent confirmation of a vote in favour of a resolution if the meeting is held by Electronic Means.

"Society" means the above named Society.

"Transferable" in relation to shares means shares that are transferable to another Person who also qualifies for membership of The Society, in accordance with these Rules.

"Withdrawable" in relation to shares means shares with the associated right for the Member to withdraw their shares and receive in return the value of their shares from The Society.

"Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied by Electronic Means or otherwise.

OBJECTS

4. The objects of The Society shall be to carry on any business for the benefit of the community by purchasing and restoring The Hollybush to bring back into operation as a pub and community hub for Draethen and its surrounding areas.

POWERS

5. The Society may do all such lawful things as may further The Society's objects. In particular:

- (a) To borrow money from its Members and others in order to further its objects, providing that the amount outstanding at any one time shall not exceed £10,000,000.
- (b) To mortgage or charge any of its property, including the assets and undertakings of The Society, present and future, and to issue loan stock, debentures and other securities for money borrowed or for the performance of any contracts of The Society or its customers or Persons having dealings with The Society.
- (c) To receive, from any Person, donations or loans free of interest in order to further its objects, but shall not receive money on deposit.

6 The rate of interest on money borrowed shall not exceed a rate which, in the opinion of the Board, is reasonable having regard to the terms of the loan.

Commitment

7. The Society will seek to abide by and operate in accordance with the Co-operative Values and Principles, so far as is consistent with the condition for registration as a Community Benefit Society.

- (a) The Co-operative Principles are:
 - i. Voluntary and open membership
 - ii. Democratic member control
 - iii. Member economic participation

- iv. Autonomy and independence
- v. Education, training and information
- vi. Co-operation among co-operatives
- vii. Concern for the community.

(b) The Co-operative Values are:

- i. self-help
- ii. self-responsibility
- iii. democracy
- iv. equality
- v. equity
- vi. solidarity.

FINANCIAL SERVICES AND MARKETS ACT 2000 ACTIVITY

- 8. For the avoidance of doubt, The Society shall not engage in any activity by virtue of any of these Rules that would require a permission from the Registrar to carry on that activity without first having applied for and obtained such permission.
- 9. The Society has the power to invest its funds in such manner as The Society may decide

MEMBERSHIP

- 10. The first Members of The Society will be the Founder Members. The Society may admit to membership any individual, corporate body or nominee of an unincorporated body, that supports the objects of The Society, has paid or agreed to pay any subscription or other sum due in respect of membership and has made an application for membership in the manner prescribed for in these Rules.

Applications for Membership

- 11. No natural person shall be admitted into membership of The Society unless they have attained the age of 16. All those wishing to become a Member must support the objects of The Society and complete an application for membership which shall include an application for at least one share in The Society. Such an application form must be approved by the Directors and the Directors shall consider and, if the application meets the criteria set out in these Rules, approve each bona fide application for membership. The Directors may refuse admission to membership only if in the reasonable opinion of the Directors, the application for membership is not made in good faith provided that, prior to the refusal, they have given the applicant for membership the opportunity to state why they believe they should be admitted to membership.
- 12. A corporate body which is a Member shall, by resolution of its governing body, appoint a representative who may during the continuance of their appointment be entitled to exercise all such rights and powers as the corporate body would exercise if it were a natural Person. Each such corporate body Member shall supply notification in writing to The Society of its choice of representative.

Member Commitment

- 13. All Members agree to be bound by these Rules. When acting as Members, they shall act in the interests of The Society, participating in the governance of The Society in order to further its objects.

Termination of Membership

14. A Member shall immediately cease to be a Member of The Society if they:
- (a) Are no longer eligible for membership.
 - (b) Fail to pay the annual subscription (if any) within three months of it falling due.
 - (c) Fail to hold the minimum shareholding.
 - (d) Resign in Writing to the Secretary.
 - (e) Transfer their share to the nominee of another unincorporated body (if they themselves are a nominee of an unincorporated body).
 - (f) Fail, in the reasonable opinion of the Board, to participate in The Society for a minimum period of 12 months and the Board resolves that they should cease to be a Member.
 - (g) Are expelled from membership in accordance with these Rules.
 - (h) Die, are wound up or go into liquidation.

Expulsion from Membership

15. A Member may only be expelled by a resolution of the Board at a Board Meeting after the Member has been provided with at least one month's notice in Writing of the Board Meeting setting out the grounds for expulsion. The notice shall include an invitation to the Member to attend the meeting providing them with an opportunity to make representations to the meeting or, at the option of the Member, an individual who is there to represent them (who need not be a Member of The Society) to make representations on their behalf.

16. At the Board Meeting called to consider the expulsion, the Board shall consider the evidence presented. If the Member fails to attend the meeting, it may proceed in the Member's absence.

Dealing with share capital when membership ends

17. When a Member ceases to be a Member, or is expelled from The Society, then the:
- (a) One, non-Withdrawable share shall be cancelled and the amount paid up on that share shall become the property of The Society.
 - (b) Nominal value of any remaining shares shall be paid to the Member which shall be calculated based on the value of shares held by that Member on the date they ceased to be a Member or at the time of expulsion unless the right to withdraw shares has been suspended under these Rules.
18. If the right to withdraw shares has been suspended, then the nominal value of any remaining shares shall:
- (a) Be converted into loan stock upon such terms as may be agreed between the Board and the Member, or their personal representative or trustee in bankruptcy, provided that such agreement shall require the repayment of the loan within a period not exceeding three years.
- OR**
- (b) Be surrendered in full to The Society at which point the shares will be cancelled. The surrender must be made in such form as the Board requires.

PROCEEDINGS ON DEATH OR BANKRUPTCY OF A MEMBER

19. In accordance with section 37 of the Act, a Member may nominate one or more Persons to whom property which that Member holds in The Society may be transferred on death. On receiving a satisfactory proof of death of a Member who has made a nomination The Society shall, in

accordance with the Act, either transfer or pay the full value of the property comprised in the nomination to the individual or individuals entitled to it.

20. Subject to the rule titled 'Property held by nominees of unincorporated bodies' any property held by a Member who dies which is not dealt with by nomination under the above rule shall be dealt with as follows. On a claim being made by the executor or administrator of the estate of the deceased Member, The Society shall, subject to receiving satisfactory evidence of entitlement, if requested, transfer or pay property to which the executor or administrator has become entitled as that Person may direct them. This rule does not prevent the Board from the distribution of a Member's property not exceeding £5,000 on the death of a Member provided that the provisions of section 40 of the Act are complied with.

21. Subject to the rule titled 'Property held by nominees of unincorporated bodies' if a Member becomes bankrupt, or being a corporate body, goes into liquidation, administration of administrative receivership, the Member's property in The Society shall be dealt with as follows. On a claim being made to any property that the Member has in The Society by the Member's trustee in bankruptcy or Office Holder, The Society shall, if requested, and always subject to receiving satisfactory evidence of entitlement, transfer or pay property to which the trustee in bankruptcy or Office Holder has become entitled as that Person may direct.

Property held by nominees of unincorporated bodies

22. Where The Society is notified of the death or bankruptcy of a Member who is a nominee of an unincorporated body, The Society shall hold all the Member's property in The Society on trust for the unincorporated body and shall invite the unincorporated body to make a new nomination (unless the unincorporated body has previously so notified The Society). On receiving a valid nomination under this rule, The Society shall then (subject to receiving written confirmation from the Person concerned that they are willing to become a nominee Member) transfer the non-Withdrawable share, any further shares, if any, and any other property in The Society held by the deceased or bankrupt nominee to the Person who has been so nominated.

Share Capital

23. The Society may issue shares in order to raise capital for The Society. Each share shall have the nominal value of £1.

24. The Board may determine the minimum shareholding for each offer of shares, provided that at least one share, issued to a Person on admission to membership, shall be non-Withdrawable. The maximum shareholding required of a Member shall be defined as such number of fully paid shares as the Board may determine subject to the Act, or as may be required by a particular offer of shares. Shares shall be paid for in full on allotment.

25. The maximum amount of interest in the shares of The Society which may be held by any Member, otherwise than by virtue of the Act, shall not be subject to any limit.

26. A Person may apply for shares in tranches of shares which are smaller in number than the minimum shareholding. Any Person who has applied for shares in this way, but who does not achieve the minimum shareholding within 12 months of their first payment; shall not be admitted to membership, shall have the value of their shares returned to them and the relevant shares shall be cancelled.

27. The Society may set the terms of any invitation to subscribe to shares. The terms should be clearly laid out in an offer Document and may allot to Members the share or shares for which they have applied, provided that the total number of shares allotted to any Member shall not exceed the maximum shareholding permitted by law.

28. Shares shall be Withdrawable only in accordance with the provisions of these Rules. Shares shall only be Transferable:

- (a) On death or bankruptcy.
- (b) On a change of nominee(s) (in the case of an unincorporated body) and only to the new nominee(s).

Withdrawal of share capital

29. Shares may be withdrawn by Members upon giving three months' notice in writing to The Society provided that:

- (a) All withdrawals shall be paid in the order in which the notices were received by The Society.
- (b) A Member shall not be entitled to withdraw shares which would leave them with less than the minimum shareholding, unless they intend to terminate their membership of The Society.
- (c) The Board may waive the notice required for a withdrawal and may direct payment to be made without notice, or on such shorter notice, as they consider fit.
- (d) The Board may, at their sole discretion, suspend the right to withdraw either wholly or partially and either indefinitely or for a fixed period. The suspension shall extend and apply to all notices of withdrawal which have been received and remain unpaid at the time the Board suspends the right to withdraw. Where the suspension is for a fixed period, such period may be extended from time to time by the Board.
- (e) During any period when the right of withdrawal has been suspended under the provision immediately above, the shares of deceased Members may, if the Board agree, be withdrawn by their personal representatives upon giving such notice as the Board may require.
- (f) The amount to be paid to a Member on withdrawal shall be the amount paid up or credited on the shares to be withdrawn, except where the shares are subject to a reduction in their value in accordance with the provisions of these Rules.
- (g) Interest shall be payable on any share in respect of which notice of withdrawal has been received by The Society, until the date of repayment.

30. Any share withdrawn in accordance with these Rules shall be cancelled.

31. Members may withdraw from The Society by withdrawing all their shares in The Society in accordance with these Rules. The Board, may at their discretion, pay to the withdrawing Member the amount paid up or credited on the shares withdrawn. If the right to withdraw has been suspended, a Member may withdraw from The Society and the nominal value of any remaining shares shall be converted into loan stock or surrendered in full to The Society in accordance with these Rules.

32. The Society may deduct such reasonable sum to cover any administrative costs of withdrawal from the monies payable to a Member on the withdrawal of shares in The Society.

Reduction in Share Values

33. If The Society's Auditors (or any independent qualified accountants appointed for this purpose by the Board) certify at any time that the aggregate of The Society's liabilities plus the

amount of its issued share capital exceeds its assets, then (unless in the meantime the excess has been removed) the Board may determine that the amount of this excess, or part of it, shall be apportioned among the Members in proportion to (but not beyond) the amount of the nominal value of the shares paid up and held by each Member. This apportionment shall be based on the value of the shares paid up and held by each Member at the close of business on the date of such determination. The value of shares held by each Member shall be reduced accordingly, provided that the value of shares held by any Member shall not be reduced below the minimum shareholding as specified in these Rules.

Lien on Shares and Right of Offset

34. The Society shall have a lien on the shares of a Member for any debt due to it by the Member and may offset any sum standing to the Member's credit with The Society in or towards payment of such debt.

UNTRACED MEMBERS

35. Where The Society has evidence that a Member is no longer at the Address shown in its register of Members then, subject to carrying out the following procedures, the Secretary may treat that membership as ceased. The date membership ceased shall be noted in the register of Members. The remaining amount standing to the credit of such ceased Member in the share account of The Society, together with any sum of money representing interest or dividend credited to the Member in the records of The Society in respect of their shares, shall be forfeited to The Society and the associated shares cancelled.

36. The procedures are as follows:

- (a) The Secretary shall take all reasonable steps to establish whether there is a forwarding address, and if there is one, to contact the Member at the forwarding address with the information set out below.
- (b) The Secretary shall advertise in all places of business of The Society to which Members have access, or if no such places exist, take steps to publish an advertisement on its website and in the local media giving the following information:
 - i. Advising that The Society intends to, after a notice period of not less than two calendar months, revise its register of Members to indicate that Members no longer living at their registered address have ceased to be Members of The Society.
 - ii. Providing contact details to enable any Member to confirm their registered address, or to confirm that they wish to withdraw from membership of The Society.

At the end of the notice period, if those Members have not made contact with The Society to confirm otherwise, the Secretary shall amend the register of Members to show that those memberships have ceased and cancel the associated shares.

GENERAL MEETINGS

37. The Society shall, within six months of the end of the financial year, hold a general meeting of the Members as its annual general meeting and shall specify the meeting as such in the notice calling it.

38. The business of an annual general meeting shall comprise, where appropriate:

- (a) The receipt of the accounts and balance sheet and of the reports of the Board.
- (b) The receipt of the Auditor's report, where The Society has appointed an Auditor.

- (c) The appointment of an Auditor, if required by law.
- (d) The election of the Board or the results of the election if held previously by Ballot.
- (e) The application of profits.
- (f) The transaction of any other business included in the notice convening the meeting.

Calling a General Meeting

39. General meetings shall be convened:

- (a) By the Secretary on receipt of clear direction from the Board.
- (b) Upon a requisition in Writing, delivered to the Secretary at the registered office of The Society, signed by one tenth of the total number of Members, subject to a minimum of three, stating the reason for calling the meeting set out in the requisition.
- (c) If, in the case of Members requisitioning a meeting, as set out immediately above, six weeks elapse after the requisition is received by the Secretary, the Board do not convene a general meeting, the Members who made the requisition may call a meeting and shall be reimbursed by The Society for any costs incurred in convening such a meeting.

Notices

40. All general meetings shall be convened by giving 14 Clear Days' notice to all Members. Notices of meetings shall either be given to Members personally or sent to them at their Address, including by Electronic Means. Alternatively, they may be displayed conspicuously at the registered office and in all other places of business of The Society to which Members have access. Notices shall indicate the type of meeting to be convened, specify the date, time and place at which the meeting is to be held and the business which is to be transacted at that meeting. A general meeting shall not transact any business other than that specified in the notices calling the meeting.

41. A notice sent to a Member's Address by post shall be deemed to have been duly served 48 hours after it is sent. The accidental omission to send any notice to or the non-receipt of any notice by, any Person entitled to receive notice shall not invalidate the proceedings at the meeting.

42. If The Society has appointed an Auditor in accordance with these Rules they shall be entitled to attend general meetings of The Society and to receive all notices of and communications relating to any general meeting which any Member of The Society is entitled to receive. The Auditor shall be entitled to be heard at any meeting on any part of the business of the meeting which is of proper concern to an Auditor.

43. A general meeting may be held at shorter notice if agreed in Writing by 90% of the total membership.

Proceedings at General Meetings

44. If The Society has not appointed a chair, the appointment of a chair for the meeting shall be the first item of business before the meeting can proceed.

Quorum

45. No business shall be transacted at a general meeting unless a quorum of Members is Present. Unless amended by Extraordinary Resolution, a quorum shall be three Members or 5% of the membership, whichever is the greater.

Attendance and Speaking at General Meetings

46. A Member is able to exercise the right to speak at a general meeting and is deemed to be in attendance when that Person is in a position to communicate to all those attending the meeting. The Directors may make whatever arrangements they consider appropriate including whether a general meeting will be held virtually, at a physical location or as a hybrid meeting, to enable those attending to exercise their rights to speak or vote at it, including by Electronic Means. In determining attendance at a general meeting, it is immaterial whether any two or more Members attending are in the same place as each other, provided they are able to communicate with each other.

47. The chair of the meeting may permit other Persons who are not Members of The Society to attend and speak at general meetings, without granting any voting rights.

Proxies

48. A proxy may be appointed by a Member to represent them at a general meeting and may speak and vote on behalf of the Member. A proxy need not be a Member.

49. In order to appoint a proxy, the Member should provide a valid appointment, in Writing, to the Board at least two Clear Days prior to the general meeting for which they are appointed. If the requirements in this rule are not met, the appointment shall not be valid and the proxy shall not be entitled to attend or vote at the general meeting.

50. A proxy may not act for more than three Members.

51. Any question as to the validity of a proxy shall be determined by the chair of the relevant general meeting.

52. A proxy shall only act in accordance with the instructions given to them by the appointing Member. If it is reasonably determined by the chair of the relevant general meeting that a proxy is acting outside those instructions, then the chair has the right to prevent the proxy from speaking or voting on the business to which their proxy relates.

Adjournment

53. If a quorum is not Present within half an hour of the time the general meeting was due to commence, or if during a meeting a quorum ceases to be Present, the chair must adjourn the meeting. In the case of a meeting convened by a requisition of Members, the meeting shall be dissolved if a quorum is not achieved within half an hour of the time the general meeting was due to commence.

54. The chair of a general meeting may adjourn the meeting whilst a quorum is Present if:

- (a) The majority of Members Present consent to that adjournment.
- (b) It appears to the chair that an adjournment is necessary to protect the safety of any Persons attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

55. When the chair adjourns the meeting for reasons set out in these Rules they may specify the date, time and place to which it will stand adjourned or delegate the reconvening of the adjourned meeting to the Secretary.

56. If within half an hour of the time the adjourned meeting was due to commence a quorum is not Present, the Members Present shall constitute a quorum. No business shall be transacted at an adjourned meeting other than business which could properly have been transacted at the meeting if the adjournment had not taken place.

Voting

57. Each Member shall have one vote on any question to be decided in general meeting. Except where the Act requires voting to take place in general meeting, the Directors may make whatever arrangements they consider appropriate to enable Members to exercise their rights to vote on any proposed resolutions in advance of a general meeting, which may include postal voting or voting by Electronic Means.

58. A resolution put to the vote at a general meeting shall be decided on a Show of Hands unless a Ballot is demanded in accordance with these Rules. A declaration by the chair that a resolution has, on a Show of Hands, or by Ballot, been carried or lost with an entry to that effect recorded in the minutes of the general meeting, shall be conclusive evidence of the result. Proportions or numbers of votes in favour or against need not be recorded.

59. In the case of an equality of votes, whether on a Show of Hands or a Ballot, the chair shall not have a second or casting vote and the resolution shall be deemed to have been lost.

Ballot

60. A Ballot on a resolution may be demanded, before or on the declaration of the result of the Show of Hands, by three Members at a general meeting.

61. If a Ballot is duly demanded it shall be taken at such a time during the meeting in such a manner as the chair directs and shall not prevent the remaining business of the meeting from being transacted.

62. No Member shall have more than one vote on a Ballot and the result of the Ballot shall be deemed to be the resolution of the meeting at which the Ballot was demanded. The demand for a Ballot may be withdrawn.

Resolutions

63. Decisions at general meetings shall be made by passing resolutions. An ordinary resolution may be passed unless an Extraordinary Resolution or special resolution is required under those circumstances set out below:

(a) The following decisions must be made by Extraordinary Resolution:

- i. Any amendment to The Society's Rules, subject always to regulation 7 of the Community Benefit Societies (Restriction on use of Assets) Regulations 2006, which has the effect of making the 'Application of Profits' rule dealing with the restriction on use of assets irrevocable.
- ii. The decision to wind up The Society.

(b) The following decisions must be made by special resolution and must be passed in accordance with the requirements for passing a special resolution in the relevant section of the Act and as set out in the rule titled 'Decisions to be made by special resolution' in these Rules:

- i. A decision to amalgamate or transfer engagements between societies.
- ii. A decision to convert The Society into a company, amalgamate with or to transfer its engagements to a company.
- iii. Ratifying an action by the Board that was found to be outside the capacity of The Society and relieving any Director of liability incurred, if any, as a result of this action.

- (c) Decisions not required to be made by Extraordinary or special resolution shall be made by ordinary resolution.

64. An Extraordinary Resolution is one passed by a majority of not less than 75% of votes cast at a general meeting and an ordinary resolution is one passed by a simple majority of votes cast.

Decisions to be made by special resolution

65. A special resolution is one passed in accordance with the following sections of the Act, sections 43 and 44 (Capacity of a society and relationship with its rules), sections 109-114 (Amalgamations and transfers of engagements between societies and Conversion of society into company etc), sections 119(3)(b) and 120 (Dissolution of society by an instrument of dissolution), and the Insolvency Act 1986 sections 84-86 (Resolutions for, and commencement of, voluntary winding up).

66. An Extraordinary or ordinary resolution may be passed as a written resolution. A written resolution may consist of several identical Documents signed by one or more Members. Special resolutions may not be passed as a written resolution.

DIRECTORS

67. The Society shall have a Board of Directors comprising not less than three Directors who shall be elected, appointed or co-opted in accordance with procedures, approved from time to time by the Board, based on merit and objective criteria.

68. The initial Directors of The Society, from registration until the first annual general meeting, shall be appointed by the Founder Members.

69. Only Members of The Society who are aged 16 years or more may serve on the Board of Directors.

Board Composition

70. The Board of Directors shall be elected by and from The Society's Members. The maximum number of Directors serving on the Board shall be determined by a general meeting of The Society, from time to time.

Retirement Cycle

71. At the first annual general meeting all Directors shall stand down. At every subsequent annual general meeting one third of the elected Directors, or if their number is not a multiple of three then the number nearest to one third, shall retire from office. The Directors to retire shall be the Directors who have been longest in office since their last election. Where Directors have held office for the same amount of time the Director to retire shall be decided by lot. A retiring Director shall be eligible for re-election.

Appointment of Independent Non-Executive Appointed Directors

72. The Board of Directors may appoint up to two independent non-executive appointed Directors who need not be Members and are selected for their particular skills and/or experience, provided that at all times the number of independent non-executive appointed Directors shall not exceed more than 49% of the total places on the Board. Members shall be asked to ratify such appointments at the next general meeting following such appointments

Independent non-executive appointed Directors shall serve a fixed period determined by the Board of Directors at the time of the appointment, subject to a review at least every 12 months. Members must re-affirm each independent non-executive appointed

73. Directors appointment every three years. Independent non-executive appointed Directors shall serve for a maximum term of office of nine years and shall not be eligible for re-appointment as an external independent non-executive Director. Independent non-executive appointed directors may be removed from office at any time by a resolution of the Board.

Co-option for Casual Vacancies

74. The Board of Directors may at any time fill a Casual Vacancy on the Board by co-option. Co-opted individuals must be Members of The Society and will hold office as Director only until the next annual general meeting. Being co-opted to fill a casual vacancy shall not prevent a Member from standing for election to the Board provided that they are eligible and able to do so.

Board Education and Training

75. The Board will prepare, approve and enforce a code of conduct for Directors that sets out expected behaviours and conduct. The code of conduct for Directors will include commitments to training and ongoing professional development where needed, in order that the Board is competent to fulfil its role. All Directors will be required to sign an acceptance of the code of conduct for Directors on taking office, or as soon as practicable afterwards.

Powers and Duties of the Board of Directors

76. The business of The Society shall be managed by the Board which shall exercise all the powers of The Society except those powers that are required by the Act or under these Rules to be exercised by the Members.

77. The Board is accountable to its Members and wider stakeholders, preserving value and impact for the long term success of the business of The Society

78. The Board has the following responsibilities:

- (a) To ensure that The Society's affairs are conducted in accordance with, these Rules, the best interests of The Society and the community it is set up to benefit and its Members and wider stakeholders taking the views of Members and wider stakeholders into account;
- (b) To determine the purpose, strategy, culture, values and policy of The Society in consultation with the Officers and its Members;
- (c) To determine the risk strategy of The Society and ensure that risk management is addressed;
- (d) To oversee the work of the Officers in the day-to-day management of the business of The Society.

79. All decisions made by a Board Meeting or by any Person acting as a Director shall remain valid, even if it is later discovered that there was some defect in the calling of the meeting; the Director's appointment; or that the individual had previously been disqualified from acting as a Director.

80. No Regulations made by The Society in general meeting shall invalidate any prior act of the Board which would have been valid had those terms not been made.

Delegation

81. Subject to these Rules, the Directors may delegate any of the powers which are conferred on them under these Rules to any Person or committee, which may consist of Members of The Society, and such other Person as the Board may choose, by such means, to such an extent, in relation to such matters and on such terms and conditions as they think fit.

82. The Directors may specify that any such delegation may authorise further delegation of the powers by any Person to whom they are delegated. No Person or committee to whom the Directors have delegated powers can incur expenditure on behalf of The Society, unless the Board has previously approved a budget for the relevant expenditure.

83. The Directors may revoke any delegation in whole or in part or alter any terms and conditions.

Sub-Committees

84. A sub-committee to which the Directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Rules which govern the taking of decisions by Directors.

85. The Directors may make Regulations for all or any sub-committees, provided that such Regulations are not inconsistent with these Rules.

86. All acts and proceedings of any sub-committee must be fully and promptly reported to the Directors and at least to the next Board Meeting.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Calling a Meeting of the Board of Directors

87. Any Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board of Directors by giving reasonable notice of the meeting to all Directors. Notice of any meeting of the Board of Directors must indicate the date, time and place of the meeting and, if the Directors participating in the meeting will not be in the same place, how they will communicate with each other.

Proceedings of a Meeting of the Board of Directors

88. The Board of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

89. A Director is able to exercise the right to speak at a meeting of the Board of Directors and is deemed to be in attendance when that Person is in a position to communicate to all those attending the meeting. The Directors may make whatever arrangements they consider appropriate to enable those attending a meeting of the Board of Directors to exercise their rights to speak or vote at it, including by Electronic Means. In determining attendance at a meeting of the Board of Directors, it is immaterial whether any two or more Directors attending are in the same place as each other.

90. Questions arising at any meetings of the Board shall be decided by a majority of votes. In the case of an equality of votes the chair shall not have a casting vote and the vote shall be lost.

91. A written resolution, circulated to all Directors and signed by a simple majority of Directors, shall be valid and effective as if it had been passed at a Board Meeting duly convened and held. A written resolution may consist of several identical Documents signed by one or more Directors.

92. The Board of Directors may, at its discretion, invite other Persons to attend its meetings with or without speaking rights and without voting rights. Such attendees will not count toward the quorum.

Quorum

93. The quorum necessary for the transaction of business at a meeting of the Board of Directors shall be 50% of the Directors or three Directors, including those not Present in Person, whichever is the greater.

94. If at any time the total number of Directors in office is less than the quorum required, the Directors are unable to take any decisions other than to increase their number or to call a general meeting so as to enable the Members to appoint further Directors.

Chairing Board Meetings

95. The chair shall facilitate meetings of the Board of Directors. If they are absent or unwilling to act at the time any meeting proceeds to business then the Directors Present shall choose one of their number to be the chair for that meeting.

Declaration of Interest

96. A Director shall declare an interest in any contract or matter in which they have, or a Connected Person has, a personal, material or financial interest, whether directly or indirectly, and shall not vote in respect of such contract or matter, provided that nothing shall prevent a Director from voting on a resolution concerning the payment of interest on shares of The Society, if applicable, where that Director is a Member and will benefit only in the same way as other Members holding shares.

Authorising Conflicts of Interest

97. If a conflict of interest arises for a Director because of a duty of loyalty owed to another Person (and for the purposes of this rule only refers to such a conflict which does not involve a direct or indirect benefit of any nature to a Director or to a Connected Person), the unconflicted Directors may authorise such a conflict of interest where the following conditions apply:

- (a) The conflicted Director is absent from the part of the meeting at which there is discussion of any arrangement or transaction affecting that other Person.
- (b) The conflicted Director does not vote on any such matter and is not counted when considering whether a quorum of Directors is Present at the meeting; and
- (c) The unconflicted Directors consider it is in the best interests of The Society to authorise the conflict of interest in the circumstances applying.

Permitted benefits to Directors and Members

98. The property and funds of The Society must only be used for promoting the Objects and do not belong to the Members but, subject to compliance with the rule entitled 'Authorising Conflicts of Interest' in these Rules:

- (a) Members, Directors and Connected Persons may be employed by or enter into contracts with The Society and receive reasonable and proper payment or expenses for goods and services supplied.
- (b) Members, Directors and Connected Persons may be paid interest at a reasonable rate on money lent to The Society.

- (c) Members, Directors and Connected Persons may be paid a reasonable rent or hiring fee for property or equipment let or hired to The Society.
- (d) Members, Directors and Connected Persons may receive benefits from The Society in their capacity as a beneficiary.

Suspension of a Director

99. If the chair receives a complaint in Writing identifying the complainant and alleging conduct by a Director that in the chair's reasonable opinion is detrimental to the interests of The Society, and suggests that there is, based on the evidence, a case for the complaint to be investigated in accordance with the provisions of this rule, the chair, in conjunction with the Secretary, may suspend the Director concerned.

100. Conduct detrimental to the interests of The Society includes (but is not limited to) any breach of a Director's obligations as set out in the code of conduct adopted by The Society, if any.

101. Where the chair is absent or unable or unwilling to act in relation to the complaint, or the complaint is about the chair, then the other Directors, in conjunction with the Secretary, may exercise the power to suspend the chair or a Director under the previous rule in the same circumstances as the chair.

102. The Director whose conduct is complained of must immediately be notified in Writing, either by the Secretary or by the chair or the other Directors of the complaint and of any suspension exercised under the Rules which will be effective from the date of the notice. During the period of any suspension the Director must not:

- (a) participate in a Board Meeting or any other society meeting;
- (b) authorise or incur expenditure on behalf of The Society;
- (c) make use of any property belonging to or in use by The Society in their capacity as a Director;
- (d) actively hold themselves out as a Director of The Society; or
- (e) seek to commit The Society to any obligation.

103. On receipt of a complaint under the Rules the chair, Secretary or Directors concerned must immediately refer the matter for a fair process of investigation, which may be carried out by a panel established for the purpose an independent Person or Persons, or such other body as the chair, Secretary or Directors acting reasonably shall appoint, including under such procedure for dealing with complaints as the Board may from time to time approve.

104. The Board shall seek to adopt supporting guidance for the process of suspension of a Director which will include consideration of when it may be appropriate for the Board to ratify the decision to suspend.

Expenses

105. The Society may pay any reasonable expenses which the Directors properly incur in connection with their attendance at meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to The Society.

Eligibility to serve on the Board

106. No one can become a Director or if a serving Director ceases to be eligible to serve if:

- (a) That Person ceases to be a Member of The Society, if they have been elected by and from the Members.

- (b) That Person is disqualified by law from acting as a Director.
- (c) Following an investigation, that Person is removed from the Board for conduct detrimental to the interests of The Society by a resolution of the Board, passed by 75% of the Directors Present, including those not Present in Person, excluding the Director whose removal is proposed at a Board Meeting at which reasonable notice of the purpose of the meeting has been provided to all Directors.
- (d) That Person is disqualified from acting as a trustee by virtue of sections 178 and 179 of the Charities Act 2011 (or any statutory re-enactment or modification of those provisions).
- (e) That Person is an undischarged bankrupt.
- (f) In the written opinion, given to The Society, of a registered medical practitioner treating that Person, the Person concerned has become physically or mentally incapable of acting as a Director and may remain so for more than three months.
- (g) It would result in that Person serving concurrently with a Connected Person.

OFFICERS

107. The Board shall appoint from among their own number such Officers, which may include a chair, as they may from time to time decide. These Officers shall have such duties and rights as may be bestowed on them by the Board or by law. Any Officer appointed may be removed by the Board. A serving Officer who is not re-elected to the Board at the annual general meeting shall nevertheless continue in office until the first Board Meeting following the annual general meeting.

SECRETARY

108. The Board of The Society shall appoint a Secretary on such term and at such remuneration and upon such conditions as they think fit. Any Secretary so appointed by the Board may be removed by the Board.

109. The position of Secretary shall not be held by the person who concurrently holds the office of Chief Executive, if any, of The Society.

DISPUTES AND ARBITRATION

110. Any disputes or questions arising out of, or in connection with these Rules including any question regarding their existence, validity or termination, or the legal relationships established by these Rules shall be referred to mediation by a mediator agreed by the parties. If the parties are unable to agree on a mediator then either party may apply to the Secretary of Co-operatives UK or any role or body that succeeds to its function to appoint a mediator. The parties shall attempt to settle the dispute through the mediation process. If within 28 days of the mediator being appointed the dispute has not been settled, then either party may refer the dispute to a single arbitrator in accordance with the Arbitration Act 1950. The identity of the arbitrator shall be such as may be unanimously agreed by the Members or in the absence of agreement to be nominated by the Secretary of Co-operatives UK (or any role or body that succeeds to its function). The decision of such an arbitrator shall be binding. In the event that a dispute cannot, for whatever reason, be concluded by reference to an arbitrator, the matter may be referred to the county court (or in Scotland, to the sheriff). Any Person bringing a dispute must, if so required, deposit with The Society a reasonable sum (not exceeding £100) to be determined by the Board. The arbitrator will decide how the costs of the arbitration will be paid and what should be done with the deposit.

REGULATIONS

111. The Society in a general meeting, or the Board of Directors, may from time to time make, adopt and amend such Regulations in the form of bye-laws, standing orders, secondary rules or otherwise as they think fit for the management, conduct and regulation of the affairs of The Society and the proceedings and powers of the Board of Directors and sub-committees. Such Regulations (if any) shall be made available to all Members. No Regulations shall be made which are inconsistent with these Rules or the Act. All Members of The Society and the Board of Directors shall be bound by such Regulations whether or not they have received a copy of them.

PAYMENT OF INTEREST ON SHARE CAPITAL

112. The Society may pay to Members, interest on share capital at such rate or rates as determined by the Board from time to time, provided that the rate determined is set at the lowest rate sufficient to obtain the necessary funds from members committed to furthering The Society's objects and in any event does not exceed 5% per annum or 3% above the Bank of England base rate, whichever is the greater. Different rates may be paid, graduated according to the amount of share capital in The Society held by a Member, or on the basis of other terms and conditions applying to Withdrawable shares. In this rule "The Bank of England base rate" means The Bank of England base rate at the time of determining the rate of interest or at such time within two years prior to the date of such determination as the Board decides. Any such payment to Members may only be made where The Society can reasonably afford to do so, having taken into account other liabilities and any contribution to The Society's reserves.

113. Interest on share capital is a cost of capital and should not be paid out of profit. The Board's decision as to whether interest shall or shall not be payable on share capital and if payable, the interest rate shall be set and declared in advance of the period for which it is intended to be paid and before any profit is determined.

LIABILITY OF MEMBERS

114. The liability of a Member is limited to the amount of their shareholding.

APPLICATION OF PROFITS

115. Any profits of The Society shall be applied as follows in such proportions and in such manner as may be decided by The Society at the annual general meeting:

- (a) To a general reserve for the continuation and development of The Society.
- (b) To making payment for social or community purposes within the community served by The Society.

ASSET LOCK

116. Pursuant to regulations made under section 1 of the Co-operatives and Community Benefit Societies Act 2003 all of The Society's assets are subject to a restriction on their use. The Society must not use or deal with its assets except:

- (a) Where the use or dealing is, directly or indirectly, for a purpose that is for the benefit of the community.
- (b) To pay a Member of The Society the value of their withdrawable share capital or interest on such capital.
- (c) To make a payment pursuant to sections 36 (payments in respect of persons lacking capacity) 37 (nomination by Members of entitlement to property in Society on Member's death), 40 (death of a Member: distribution of property not exceeding £5,000) of the Act.

- (d) To make a payment in accordance with the Rules of The Society to trustees of the property of bankrupt Members or, in Scotland, Members whose estate has been sequestrated.
- (e) Where The Society is to be dissolved or wound up, to pay its creditors, or
- (f) To transfer its assets to one or more of the following:
 - i. A prescribed community benefit society whose assets have been made subject to a restriction on use and which will apply that restriction to any assets so transferred.
 - ii. A community interest company.
 - iii. A registered social landlord which has a restriction on the use of its assets which is equivalent to a restriction on use and which will apply that restriction to any assets so transferred.
 - iv. A charity (including a community benefit society that is a charity).
 - v. A body, established in Northern Ireland or a State other than the United Kingdom, that is equivalent to any of those Persons.

AMALGAMATION WITH & TRANSFER OF ENGAGEMENTS TO AND FROM A SOCIETY

117. If the Board is considering a transfer of engagements to, or amalgamation with, another society it must satisfy itself that the interests of Members', wider stakeholders' and the community it is set up to benefit are safeguarded during negotiations. It must provide Members with all of the information they need to make an informed choice as to whether or not to approve the transfer.

118. The Society may, by special resolution passed in a way required by section 111 of the Act, amalgamate with, or transfer its engagements to another society whose rules shall be subject to at least the same degree of restriction on the distribution of profits and assets as imposed on this Society by virtue of these Rules. The Society may also accept a transfer of engagements and assets by a resolution of the Board or by ordinary resolution at a general meeting.

AMALGAMATION, TRANSFER OF ENGAGEMENTS AND CONVERSION TO A COMPANY

119. The Society may, by a special resolution passed in a way required by section 113 of the Act, amalgamate with, or transfer its engagements to, or convert to a company. In relation to calling a general meeting for the purpose of such resolution, the following provisions shall apply:

- (a) The Society shall give to Members not less than two months' notice of the meeting.
- (b) Notice of the meeting shall be posted in a prominent place at the registered office and at all business premises of The Society to which Members have access.
- (c) The notice shall be accompanied by a separate statement setting out for Members.
 - i. The reasons for the proposal.
 - ii. Whether the proposal has the support of the Board of The Society.
 - iii. What alternative proposals have been considered, and whether they are viable.
 - iv. Details of the number of shares in The Society held by Members of the Board, and Persons connected with them.
 - v. A recommendation by reputable independent financial advisors that the Members should support the proposal rather than any alternative proposal.
- (d) Where the separate statement is contained in another Document, information shall be provided in the notice specifying where Members can obtain a copy of the Document.

DISSOLUTION

120. The Society may be dissolved:

- (a) In accordance with section 119 of the Act, by an instrument of dissolution.

- (b) In accordance with section 123 of the Act, in pursuance of a winding up order or by a resolution made or passed as directed in regard to companies by the Insolvency Act 1986.
- (c) In accordance with section 125 of the Act, after administration an administrator issues a notice to dissolve The Society without prior winding-up.

121. If on the winding up or dissolution of The Society any of its assets remain to be disposed of after its liabilities are satisfied, these assets shall not be distributed among the Members, but shall be transferred instead to some other non-profit body or bodies subject to at least the same degree of restriction on the distribution of profits and assets as is imposed on this Society by virtue of these Rules, as may be decided by the members at the time of or prior to the dissolution.

ADMINISTRATIVE ARRANGEMENTS

Means of Communication

122. For the purpose of serving notices and Documents upon to Members under these Rules or under the Act, The Society may communicate with a Member electronically by Electronic Means where a Member has provided an Address for electronic communication with them to The Society for any purpose and shall be deemed to have the consent of the Member to do so unless the Member concerned withdraws that consent by notice in Writing to The Society.

123. A notice sent to a Director's Address shall be deemed to have been duly served 48 hours after its posting. A Director may agree with The Society that notices or Documents sent to them in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Seal

124. If The Society has a seal, it shall only be used by the authority of the Board of Directors acting on behalf of The Society. Every instrument to which the seal shall be attached shall be signed by a Director and countersigned by a second Director or the Secretary. The Board may in the alternative authorise the execution of deeds in any other way permitted by law.

Registers

125. The Board of Directors shall ensure accurate registers are maintained which shall include a register of Members, a register of Directors and a register of Officers.

Register of Members

126. The Board shall ensure that the register is maintained in accordance with the Act and that the particulars required by the Act are available for inspection and accessible without the need to disclose other particulars contained in the register.

Register of Directors and Officers

127. The Society shall maintain a register of Directors and Officers which shall include the following particulars:

- (a) Name of the Director and/or Officer.
- (b) Address of the Director and/or Officer.
- (c) The date on which they assumed office.
- (d) The date on which they vacated office.

- (e) The position held by a Director if they are also an Officer and the date on which the Director assumed and vacated their Officer position.

Amendments to Rules

128. Subject always to regulation 7 of the Community Benefit Societies (Restriction on Use of Assets) Regulations 2006, which has the effect of making the 'Application of Profit' rule dealing with the restriction on use of assets unalterable, any of these Rules may be rescinded or amended or a new rule made by Extraordinary Resolution at a general meeting of which 14 Clear Days' notice has been given, such notice to include details of the change(s) to be proposed at that meeting. No amendment of Rules is valid until registered by the Registrar. When submitting the rule amendments for registration, the Secretary may at their sole discretion accept any alterations required or suggested by the Registrar without reference back to a further general meeting of The Society.

Copies of The Society's Rules

129. A copy of these Rules and any amendments made to them shall be given free of charge to every Member upon admission to membership and shall be provided to any other Person on demand and on payment of the statutory fee chargeable for the time being in force.

Minutes

130. The Society shall ensure that minutes are kept of all:

- (a) Proceedings at general meetings of The Society.
- (b) Proceedings at meetings of the Board of Directors and its sub-committees.

131. Minutes shall record the names of those Present at general meetings and Present at Board Meetings and the decisions made. The minutes shall be confirmed as an accurate record by a signature of the chair of the relevant meeting.

Annual Return

132. Every year and within the period prescribed by the Act, the Secretary shall send the annual return in the prescribed form to the Registrar. The annual return shall be accompanied by:

- (a) A copy of the Auditor's report on The Society's accounts for the period covered by the annual return or a copy of such other report (if any) as is required by statute for such a period.
- (b) A copy of each balance sheet made during that period and report of the Auditor or other appropriate Person as required by statute on that balance sheet.

133. The Society shall on demand supply free of charge to any Member or any Person with an interest in the funds of The Society a copy of the latest annual return together with a copy of the Auditor's report (if any) on the accounts and balance sheet contained in the annual return and the Auditor's report (if any).

134. The Society, shall at all times, keep a copy of the latest balance sheet of The Society together with a copy of the corresponding Auditor's report displayed in a conspicuous place at the registered office and on The Society's website (if any).

Accounts

135. In each year of account, the Board shall ensure that:

- (a) A revenue account(s) is prepared, which separately, or together, deal with the affairs of The Society as a whole for that year and which give a true and fair view of the income and expenditure of The Society for that year.
- (b) A balance sheet is prepared giving a true and fair view as to the state of the affairs of The Society.
- (c) The Society adopts and conforms to the relevant accounting standards applicable to The Society. Any variation shall be reported clearly to the Members in The Society's annual report.

136. The Board shall, if it thinks fit, prepare a revenue account(s) for less than one year of account and a balance sheet at the end of the period covered by such revenue account(s).

137. Every revenue account and balance sheet presented to the annual general meeting shall be accompanied by a report of the Board on the state of The Society's affairs.

138. If The Society is required to have its accounts audited, any financial statements shall be reviewed by the Auditor and any revenue account(s) or balance sheet shall be audited by The Society's Auditor and an Auditor's report produced, prior to publication.

Audit

139. The Society shall, unless it meets the requirements under subsection 83(2) or section 84 of the Act, appoint an Auditor to act for each financial year to audit The Society's accounts and balance sheet. If The Society is newly registered and does not have a previous financial year, but nonetheless does satisfy the requirements of s83(2) or section 84, then The Society may also disapply the audit requirement.

140. An Auditor for the preceding financial year shall be re-appointed as Auditor of The Society for the current financial year unless any of the exceptions set out in section 93 of the Act apply.

141. Any ordinary resolution of a general meeting of The Society, either to remove an Auditor from office or to appoint another Person as Auditor, shall not be effective unless notice of the proposed resolution has been served by the Board to The Society at least 28 days prior to the meeting at which the resolution is to be considered. The notice must then be served in Writing upon the Auditor as soon as possible. At least 14 days' notice of such resolution must then be given to Members of The Society in the manner prescribed in these Rules.

142. The following Persons shall not be appointed as Auditor of The Society:

- (a) An Officer or Employee of The Society.
- (b) A Person who is a partner or employee of, or who employs, an Officer of The Society.

143. The Board may appoint an Auditor to fill a casual vacancy occurring between general meetings.

Social Accounting and Reporting

144. In addition to any financial accounts required by the Act, The Society may undertake a review of its activities in order to understand and demonstrate to Members and stakeholders how its activities demonstrate the benefits and purpose of co-operating and how this 'co-operative difference' provides an impact to Members and other stakeholders.

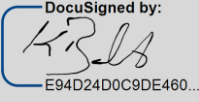

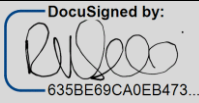

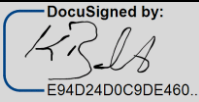
Indemnity and Insurance

145. Subject to the following rule, any Director or former Director of The Society may be indemnified out of The Society's assets against:

- (a) Any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to The Society.
- (b) Any liability incurred by that Director in connection with the activities of The Society in its capacity as a trustee of an occupational pension scheme.
- (c) Any other liability incurred by that Director as an Officer of The Society.

146. The above rule does not authorise any indemnity which would be prohibited or rendered void by any provision of law.

147. The Directors may decide to purchase and maintain insurance, at the expense of The Society, for the benefit of any Director or former Director of The Society in respect of any loss or liability which has been, or may be, incurred by such a Director in connection with their duties or powers in relation to The Society, or any pension fund or employees' share scheme of The Society.

| Signatures of Founder Members | Full Names of Founder Members in BLOCK CAPITALS (no initials) |
|--|---|
| 1.  | Kevin Booth |
| 2.  | Lee Cecil |
| 3.  | Rich Belbin |
| 4.  | John Middlemist |
| Signature of Secretary | Full Name of Secretary in BLOCK CAPITALS (no initials) |
| 1.  | Kevin Booth |

- Accepted as a model by the Financial Conduct Authority 2022- v.1 -

Appendix 5 – Risk Assessments

Our risk assessments, based on our weaknesses and threats, uses a 4 x 4 risk matrix that has helped us to identify, prioritise and manages risks to the project and investors.

| X | CONSEQUENCE | | | | |
|------------|---------------|-------------|--------|------------|--------|
| | | 4 Very High | 3 High | 2 Moderate | 1 Low |
| LIKELIHOOD | 4 Very likely | High | High | High | Medium |
| | 3 Likely | High | High | Medium | Medium |
| | 2 Possible | High | Medium | Medium | Low |
| | 1 Unlikely | Medium | Medium | Low | Low |

A score of 8-16 = High Risk; 3-6 = Medium Risk, 1-2 is Low Risk

| Risk | Impact | Risk level | Mitigation | Residual Risk |
|---|--|-----------------|---|-----------------|
| Unable to raise enough share capital | Inadequate funds to purchase business | High 2 x 4 | <ul style="list-style-type: none"> Engage the local and wider community during the Share Offer being open Pledges indicate we could reach our minimum target of £453K in share capital | Medium 2 x 2 |
| Unable to raise enough share capital | Inadequate funds to complete planned refurbishments | High 2 x 4 | <ul style="list-style-type: none"> Once The Hollybush has been procured we will commence the work to apply for the various grants that are outlined in Appendix 3 (and any others that become available) The Members will be consulted on the approach to be taken as available funds will inform the pace at which improvements can be undertaken. If required, alternative sources of funding will be considered e.g. a further Share Offer | Medium 2 x 2 |
| Unexpected repair/refurbishment costs | Business unable to pay share interest, loan interest (if any taken out) and in a worst-case scenario unable to survive | Medium 3 x 2 | <ul style="list-style-type: none"> Early cost advice and informal estimates gathered prior to the Share Offer launch Electrical check and Asbestos Surveys have been budgeted for undertaking as soon as practicable Robust tendering (where required) and procurement with appropriate checks and balances to minimise spend and reduce risks of overspend Contingency is modelled into financial forecasts The Society always has an option to take out short-term loans, but these have not been factored into the plan | Medium 2 x 2 |
| Lack of experience within the Management Committee of running a pub | Hospitality-specific risks and issues may not be considered | Medium 2 x 2 | <ul style="list-style-type: none"> A number of offers of support have been received from people with relevant trade experience and the committee will look to appoint someone with such experience to the committee as soon as practicable The committee will ensure specialist support is available in a timely manner Training will be undertaken from relevant organisations such as Plunkett UK that provide support specifically to community pubs | Low 1 x 2 |

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| | | | | |
|---|--|-----------------|--|--------------|
| | | | <ul style="list-style-type: none"> Early profit and loss advice and budget estimates gathered prior to the Share Offer launch from non-competing venues | |
| Loss of key committee members and unable to recruit | Loss of quorum for decision making and committee unable to function | Medium 2 x 2 | <ul style="list-style-type: none"> Contingency under model rules allows for regular changes of Management Committee members to ensure continuity A Members meeting will be called if committee members fall below quorum level to elect new members | Low 2 x 1 |
| Volunteer Fatigue, for the Society as a Management Committee and for volunteers to open and sustain the pub viability | Unable to deliver on keeping the pub open and delivering wider community benefits | Medium 2 x 2 | <ul style="list-style-type: none"> The success of the Society is our volunteers A robust volunteer policy will be in place to ensure continuity of the Society activities Volunteers will have an “open door” policy to the Management Committee to ensure effective and regular meetings, forums for problem solving and/or mediation | Low 2 x 1 |
| Pressure from Members to withdraw their shares | Pressure on the Management Committee to withdraw capital from the business when it is still required to support refurbishment and/or trade | Medium 2 x 2 | <ul style="list-style-type: none"> The Society rules cover share withdrawals in depth From Year 4 the financial model factors in the provision of funding for share withdrawals | Low 1 x 1 |
| Unable to appoint/retain suitably qualified key personnel e.g. manager and/or chef | Loss of footfall, income and confidence, in the worst case scenario the business will be unable to thrive | Medium 1 x 3 | <ul style="list-style-type: none"> A robust recruitment process will be in place to mirror good practice from other Societies A robust system of working with the manager, staff, and customers to ensure problems are identified early and resolved Should key personnel leave unexpectedly, a policy will be in place where the Management Committee will ensure continuity of the business for customers | Low 1 x 2 |
| Business fails to operate at forecast level of turnover | The business cannot pay share interest or loan interest (if any taken out) or in the worst-case scenario cannot survive | Medium 2 x 3 | <ul style="list-style-type: none"> Business case based on realistic assumptions The Society to be proactive in the listening to the volunteer or paid manager (depending on when the risk occurs) and the customers to identify/rectify any problems before they become significant | Low 2 x 1 |
| Delays to refurbishments and opening of facilities | Unable to secure required permissions, standards not met, unexpected delays due to contamination, hazards | Medium 2 x 3 | <ul style="list-style-type: none"> The committee will ensure specialist support is available in a timely manner Seeking the correct advice before the start of any work on the pub Support from community external organisations with expert advice on such matters Adopting a caution approach to all works, mindful of restrictions in any Grant Agreements | Low 2 x 1 |
| External factors | <ul style="list-style-type: none"> Legislation on supply of alcohol, economic slowdown, change in governments Fraud, cyber-crime, external audit | Medium 2 x 3 | <ul style="list-style-type: none"> Focused governance within the Management Committee with sub-groups dealing with business operations, project development, governance and audit Support from community external organisations with expert advice on such matters | Low 2 x 1 |



Our thanks go to Cwmpas – formerly known as the Wales Co-operative Centre – a development agency working for positive change, in Wales and across the UK who have supported the work of the Management Committee to reach this point in the purchase and refurbishment of The Hollybush Draethen.