

# **CATCOTT COMMUNITY BENEFIT HUB LIMITED**

**Registration no: RS9705**

**A Community Benefit Society, trading as**

**The King William Inn**

**Catcott, Somerset**

## **BUSINESS PLAN**

**v1.3, 16 APRIL 2026**



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# 1 Background

## History

The origins of the premises that we now know as The King William Inn (and affectionately, by many, as The Billy'!), go back as far as the 17th century. It is noted in historical archives that there was a 'Somerset cider house', located on the then-village Pound, providing a social meeting point (as well as liquid refreshment!), for the many local agricultural workers.



The present building was built in 1842, making it one of the older buildings in the village. Indeed, it is a centrepiece of the village of Catcott, with Grade II Listed Building status.

The Billy was ever-popular as it gradually converted from its cider roots to become what we think of today as a traditional pub, with skittles very much to the fore in providing entertainment and further drinking opportunities!

The pub's name comes from King William IV who reigned from 1830 to 1837, immediately preceding his niece, Queen Victoria. His short reign was notable for several major reforms, including the restriction of child labour, the abolition of slavery and reform of the electoral system.

One of William's first steps as monarch was to support the Beerhouse Act, 1830. This created a new tier of drinking establishment, *the beerhouse*, enabling any ratepayer to brew and sell beer, ale and porter in their own domestic dwelling upon payment of an annual licence costing two guineas. This freeing-up of the drinking trade came at a time of high unemployment and social unrest and was designed to encourage the people to drink beer, instead of strong spirits, by increasing competition and lowering prices. This proved popular with the people and tens of thousands of new landlords! The first landlord of our King William was one of these!

In more recent times the pub was acquired by [Palmers of Bridport](#) in Dorset, a brewery founded in 1794. Palmers is a traditional local brewery, with many public houses in Dorset and a scattering outside the county, including several elsewhere in Somerset.



In the last 20 years, The King William has had a number of different leaseholders operating under Palmers' tenancy leases, with varying degrees of success. The pub was temporarily closed in February of 2024 when the most recent leaseholders chose to terminate their lease. Since then, the pub has been closed and boarded up, with Palmers considering options for its future. This was a sad and disappointing event, given the affection felt traditionally for the pub by the village and the wider Polden Hills community.

### Developments from 2025 onwards

In June of 2025, Catcott Parish Council was approached by Palmers, with the proposition that the local community may wish to consider taking on a Community Lease and run the King William as a Community Pub. The Parish Council arranged two public meetings at which Palmers set out its proposition. At the second of these, the Chair of the Management Committee of another Palmers pub which had become a Community Lease Pub also spoke, explaining the process that had been followed to re-open that pub, following the same model being proposed to the Catcott community by Palmers.

Following that second meeting, a group of volunteers formed a Working Group to consider the viability of re-opening The King William on that basis, which means that it will trade for the benefit of the Community and not for the private benefit of any individual. The role of this group was to reach a point where a recommendation could be made to the community about the viability of re-opening and to seek approval from the community for its recommendation.

Work began in earnest in September 2025 on the task of considering the viability of re-opening with the aim of holding a further public meeting in November 2025, at which the Working Group would set out its recommendation to the local community.

In the period September to November 2025, the Working Group conducted a number of tasks, including:

- Visiting the pub premises upon several occasions to assess the work needed to make it ready for trading
- Discussing with Palmers the detail of how a Community Lease would work, financial arrangements that would be in place between the holders of the Community Lease and Palmers, support that would be available from Palmers and the distribution between Palmers and the Community of the work needed to ready the premises
- Designing, publicising and executing a survey of inhabitants of the local area to assess the level of support that the community would be likely to give, both in terms of financial help to provide working capital and help in readying the premises and assisting with the running of the pub once re-opened
- Creating necessary documentation, such as a constitution and the first version of this Business Plan
- Drawing up budgets to cover both the re-opening phase and ongoing trading, validating them where possible with Palmers and other sources
- Interacting with, and taking up membership of, [Plunkett UK](#), a charity advising and supporting community businesses – Plunkett has been incredibly helpful
- Meeting with the Chair of the Management Committee of the other pub operating with Palmers under the same arrangement ([The White Lion in Broadwindsor](#), Dorset) to learn from their experiences in setting it up and running it successfully since early 2022

The Working Group completed this work and presented the results to the Community on 28 November 2025. In summary, the recommendation to the Community was that The King William could be run as a viable Community Pub as well as a Community Hub, as described elsewhere in this Business Plan, subject to active support from the Community, in the following ways:

- Sufficient people volunteering to join the Management Committee which would be set up to replace the Working Group and lead the work needed to re-open the pub
- The Community contributing sufficient one-off funds to enable a successful re-opening and early trading
- Sufficient volunteers stepping forward to conduct the necessary cleaning, decoration and general preparation of the pub before re-opening
- Sufficient volunteers stepping forward to help to run the pub once re-opened
- Using the amenity, both as a Community Pub and Community Hub once available

A unanimous vote amongst the 100 or so attendees, together with largely positive feedback from members of the Community who were unable to attend the meeting, led to agreement for a Management Committee to be formed with the objective of opening in the summer of 2026.

Importantly, it was stressed to the Community that the aim of a dual purpose for The King William (Community Pub and Community Hub), whilst working in tandem, could only be achieved through the commercial success of the pub itself, which in turn would enable fulfilment of the parallel desire to create a thriving social community amenity. This is a focus which the Management Committee holds in all its activities, whilst ensuring that the Community Hub objective is maintained.

### Recent developments

Subsequently, the required Management Committee was formed comprising eight people from across the Polden Hills, including four who had been members of the Working Group. Each person has a clear and specific responsibility, with job specifications:

- Chair
- Secretary and Deputy Chair
- Brand Manager
- Business Development Manager
- Human Resources Manager
- Operations Manager
- Refurbishment Manager
- Treasurer

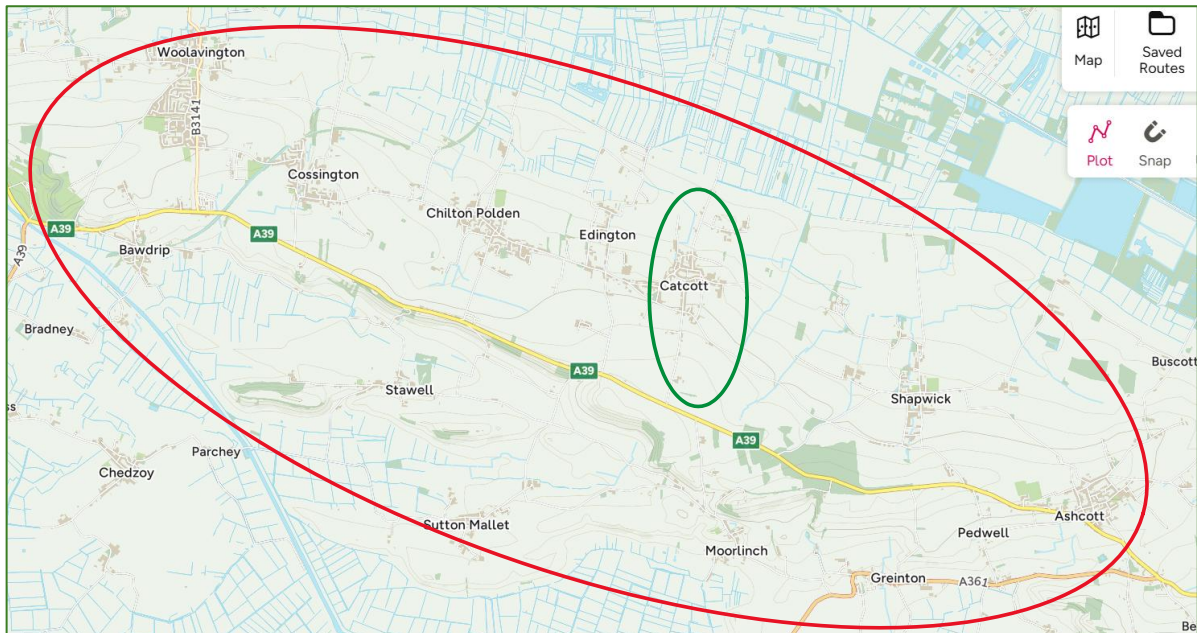
The Management Committee is fully engaged, working to agreed specifications, and will be responsible both for the re-opening and onward management of The King William.

The Management Committee is working to fulfil the aims described elsewhere in this document and is making good progress towards the projected re-opening of The King William in the summer of 2026. The Community has met the commitments needed of it so far, with large numbers of Volunteers coming forward to offer to help with the preparation work and with managing the venue once open. At the time of writing this version of the Business Plan, collection of financial contributions is about to commence. This is a fundamental step in the process – without sufficient funds, the pub cannot re-open.

### Locality

Catcott is a village of approximately 550 residents, situated in the central part of the Polden Hills area of mid-Somerset. It is one of the larger of 14 villages across the Polden Hills, which divide the world-famous and ancient Somerset Levels and Moors.

The map below shows the Polden Hills area (marked with the red band) and the central position of Catcott within it (green band). The Polden Hills immediate catchment area has a population of in excess of 5,000.



## 2 Objectives for The King William

### Community Pub and Community Hub

To provide facilities for the local community across the Polden Hills, covering The King William's proposed role as both a Community Pub and a Community Hub.

As a Community Pub, it will provide traditional pub food and drink, perpetuating the rural feel of the building itself and the surrounding area. The aim would be to provide good quality and affordable food and drink offerings as an alternative to either going further afield or staying at home.

As a Community Hub, it will provide a range of facilities wanted and needed in this rural location and, importantly, a meeting place for local groups, either with specific interest areas or simply informal gatherings of friends and neighbours. As such, there would be no specific expectation of users necessarily taking advantage of the pub's food and drink facilities.

### **Community support**

To promote equality, diversity and inclusion by creating safe and welcoming spaces for all, young and not so young, both in terms of those who would wish to visit the premises and partake of its facilities, as well as those who may wish to help to staff the facilities.

### **Financial**

The sole objective would be to break even by balancing expenditure against revenue, with any profits made reinvested into appropriate fulfilment of the other objectives of the King William or into local community projects.

## **3 Ownership and business principles**

### **Palmers**

As noted earlier, Palmers has owned The King William for many years, leasing it to tenants who have had responsibility for managing and running the pub. Typically leases have been let to couples or partners who have taken direct responsibility.

Palmers has 240 years' experience of brewing beer and owning outlets for their products, with the vast majority of their pub premises in their native Dorset, but with a small number in other south-west counties including Somerset.

### **Community lease**

As also noted earlier, Palmers has now offered the local community the opportunity to take over the lease on a tied-tenancy basis. Palmers would retain ownership of the premises. This offer follows a successful experiment by Palmers with The White Lion in Broadwindsor, where the Management Committee has been able to achieve break even or a small profit in each of the four years of their tenancy so far.

The Palmers executive responsible for The King William also has responsibility for The White Lion and it is clear that the community lease approach is a passion of his and one which he promotes actively within Palmers. He has been very helpful to the Working Group and subsequently the Management Committee. It is with him that the Management Committee has finalised detailed contractual and financial arrangements, culminating in the signing of Heads of Terms in April 2026, with the full lease planned for signature in May.

Palmers' tenancy agreements runs across all of their 50+ pubs are based on the same three-year period, although these relationships have a typical lifespan of over eight years, with many now in their 15+ years of continuous tenancy, some well beyond.

## Legal structure

Following discussion with Plunkett UK and other respected advisers in which alternative legal structures were discussed, it was agreed to apply to the Financial Conduct Authority (FCA) to become a Community Benefit Society (CBS), reflecting the nature of the project including the commitment of local people to volunteer to refurbish and man the facilities. This, of course, means that The King William Inn will trade for the benefit of the Community and not for the private benefit of any individual.

The Catcott Community Benefit Hub Limited (RS9705), CCHBL for short, was incorporated on 27 February 2026 and subsequently, after a long wait, a bank account was opened with the Co-operative Bank in April 2026.

# 4 Competition

## Pubs

Across the Polden Hills, there are five other pubs, with a sixth just outside that area. One of these, The Crown, is in the same village as The King William. The Crown:

- Is of a somewhat different nature to that of The King William historically and to that which the Management Committee aspires on behalf of the Community
- Has had challenges of its own over the last few years, but it appears to now be prospering, which is a very good thing for the village

Of the other pubs in and around the Polden Hills, at least three have undergone, or are undergoing, ownership changes and/or challenges of one type or another in recent times.

These circumstances are factors that the Management Committee has considered in its deliberations, with both positive and negative impact. It is also conscious of the competition that re-opening The King William would bring to these other local pubs, and vice versa, and there is a plan for managing relationships with these to develop positive cooperative linkage between us. Indeed, such discussions have already taken place with The Crown.

## Village halls

Catcott itself has a busy village hall shared with neighbouring Edington and used for a range of activities (including The King William public meeting taking place on 28 November 2025). Other villages locally also have village halls, some very active. Again, the Management

Committee is conscious of the competition that re-opening The King William would bring to these village halls, and vice versa, and there is a plan for managing relationships with these.

### **Pop-up food providers**

Several food providers run from vans (pizza, fish & chips) visit Edington/Catcott every week, parking in the village hall car park and providing very popular services. Once again, the Management Committee is conscious of the competition that re-opening The King William would bring to these providers, and vice versa, and there is a plan for engaging with these.

## **5 Brand and competitive edge**

### **Rural Community pub**

As mentioned earlier, the Management Committee, influenced by the views of the Community, has a vision of the pub being traditionally rural. We plan a welcoming feel, with an open fire in the winter, comfortable seating and designated areas for eating, to allow for drink-only spaces. We anticipate having local pictures on the walls and interesting bric a brac, without resulting in a cluttered feel.

We envisage a good selection of affordable, traditional pub meals, with vegan and vegetarian options. The food survey conducted in early 2026 has affirmed what the Community wants and the menu, ambience and presentation will reflect that.

This combination is different from other pubs in the area and, we believe, would be attractive to prospective customers.

### **Community Hub**

This aspect is very important, both in terms of what it would offer the Community and in terms of differentiation. We have many ideas as to what this might cover but are conscious of the need to start steadily and build up gradually.

It will be important to ensure that the opportunity this brings is understood by the Community and the Management Committee is reaching out to groups it knows may be interested, as well as ensuring that the message is received more widely.

## An encourager

By this, we mean that we believe that The King William must be seen as a safe and secure place, both for visitors and customers, as well as for people working and volunteering on the premises.

# 6 Community support

## Community survey

The community survey conducted in late 2025 was central to determining the recommendation that the Working Group made to the community at the public meeting on 28 November 2025 and to the subsequent work and focus of the Management Committee.

The survey was designed, publicised and executed entirely by the Working Group. It had 12 questions aimed at collecting information about the community's interest in the re-opening and guidance on various aspects of what might be offered, as well as collecting free-hand comments and observations. It was publicised through posters spread across the Polden Hills, on local village Facebook sites and flyer drop conducted by the Working Group to over 2,000 premises across the area. The survey could be completed online or using paper copies placed at strategic points. We received 458 responses, which was considered a very good return. In headlines:

Question	Yes	Maybe	No
Would you support the pub if it re-opened?	78%	21%	1%
Would Polden Villages benefit from its re-opening?	89%	9%	2%
Would you volunteer to help?	18%	42%	30%
Would you donate to support re-opening?	12%	40%	34%

As expected, there were some negative comments about the brewery and its beer. For some people in the local area, Palmers and its products have become unpopular. The Management Committee understands that beers are a matter of personal taste, of course!

So far as Palmers itself is concerned, there is a belief amongst some that the brewery has a record of raising tenancy rental terms at will. Under the terms of the lease, this is simply not possible. Rental rates throughout the term of the lease are clear from the outset and cannot be altered. The Management Committee knows exactly what the rental rates will be (and what they would be should the lease be extended) and has factored these into its financial projections. What's more, from discussion with Plunkett UK and off-the-record chats with

leaseholders who have tied tenancies with other breweries, it is apparent that the rental rates offered by Palmers are below those offered by many other breweries.

It is also worth recording that the Management Committee’s experience of Palmers to date has been very positive, which has also been reflected in feedback from both The White Lion at Broadwindsor and a previous recent leaseholder of The King William.

However, perception is reality, of course and there is some work to do in order to win over some members of the Community – the work on this will be shared between the Management Committee and Palmers itself.

### Food survey

In February 2026, the Management Committee carried out a survey of its c400 email subscribers, asking them to comment on topics such as the type of food they would like to see, what they would be willing to pay and how often they might dine at The King William. Over two-thirds of subscribers responded to this and the data collected was in line with the assumptions the Management Committee had made in drawing up its brand, food and revenue targets. Some examples of what the 270 respondents told us:

<b>What style of food would you most like to see at the King William? (Please select all that apply)</b>		
Pub classics	196	72.59%
Seasonal/local British food	193	71.48%
Sunday Carvery	147	54.44%
Simple light meals (soups/salads/sandwiches)	123	45.56%
Specials/Chef-led dishes	142	52.59%
Theme Nights (Pizza/curry/tapas)	118	43.7%
Takeaway options	74	27.41%

<b>When might you most visit for food? (Please select all that apply)</b>		
Weekday Lunch	124	45.93%
Weekday Evenings	146	54.07%
Weekend Lunch	69	25.56%
Sunday Carvery Lunch	136	50.37%
Weekend Evenings	135	50%
Coffee/Cake/Light Bites	72	26.67%

Do you value locally sourced ingredients enough to pay slightly more for them?		
Yes	244	90.37%
No	25	9.26%
No reply	1	0.37%

## 7 Premises

The premises are large, comprising:

- **Bars** - there are three distinct bar areas, two of which lend themselves to being predominantly drinking and snacking areas (those to the right of the front door) and the third to a combination of drinking and food (the bar on the left of the front door) – it is planned that this bar will also be available to use for meetings and as a ‘private’ dining area
- **Restaurant** - there is a large restaurant area which would merge into a seating/dining area beyond the two right-hand bars
- **Skittles alley** - the skittles alley at the rear of the premises is one of the largest in the area and a positive feature, both because skittles is a popular autumn/winter/spring activity in Somerset (two local skittles teams have already indicated their desire to play at The King William should it re-open) and because it lends itself to use for other activities, such as fitness classes, art classes etc.
- **Outside** - there is a popular paved courtyard at the front of the pub which would be kitted out with tables and which historically has attracted passing trade including serious cyclists (a major cycleway, National Cycle Route 3, passes the front of the property). At the rear there is a garden area which has not been used previously as a pub garden but which the Management Committee, after discussion with Palmers, would consider opening in due course as a beer garden should the pub re-open. Finally, there is onsite parking for around 20 cars.
- **Accommodation** - this is an important feature as accommodation would be necessary for the people recruited to manage the pub. There are two flats upstairs. The larger has three bedrooms and would be offered to the managers. The second flat has one bedroom and could be the source of very useful additional revenue if let on a long-term basis or as a holiday let (although the latter would be more labour-intensive). Both flats are undergoing considerable refurbishment work, led by Palmers.

- **Refurbishment** - this work is a joint effort between Palmers and the Management Committee/Community, with Palmers responsible for repairs and improvements to the fabric of the building and the Management Committee/Community responsible for cleaning and decorating (with Palmers paying for materials).

## 8 Services to be offered

Earlier in this paper we have summarised the proposed approach to food and drink and we talk about suppliers later. As well as a normal weekday menu, it is recognised that a Sunday carvery is likely to be very popular (it has been previously at the pub) and that special food and drink events will play a significant role in boosting revenue. The Management Committee has a range of ideas for these aspects.

In addition, and its role as a Community Hub, we see the premises offering a range of other facilities and the Management Committee has a long list of possibilities, some arranged by the public itself and others more fluid with members of the community using the facilities for group sessions and meetings etc.

Ideas include:

- Birthday sessions
- Local artist and crafter display/gallery
- Cycle bike café stop
- A physical & on-line social media board for events and items across the Polden Hills, covers 11+ individual villages
- Local organisation meetings - any Catcott or Polden Hills group: Book Clubs, Knitting, CVA, British Legion Club
- Artisan talks, presentations, workshops: Print making, Bird watching, Sewing, Drawing, Cooking
- Afternoon High Teas for non-drinking residents who prefer visiting in the quieter hours
- Small bite menu for visitors with small appetites or who do not wish to buy a full meal
- Regular garden nursery talk/workshop

- Regional employer events
- Post UK Government Budget announcements workshops with financial advisor session.
- Local MP surgery venue
- Cafe environment at appropriate times to extend hospitality environment away from being just another 'pub'
- Family targeted event/times with a welcoming environment for children & young adults. Books, board games, toys etc
- A venue for families to meet and make friends (not just at the school gates): Especially working parents and 'new to the area' families to meet and make new friends.
- Working From Home Community Hub Venue for those that 'work from home ' to meet and develop a WFH Community
- After school Events - themed events for parents / carers... tea/supper
- “Well Just How Long Has It Been Since We Last Met” Solo household events: opportunity to mix and enjoy company
- Men’s Club Lunch and Ladies Club Lunch/afternoon: Encourages solo residents to meet

## 9 Personnel

### Working Group

As described earlier, the role of the Working Group was to take the process to the point of recommendation to the Community as to the viability of re-opening the pub. This team has now been replaced with a Management Committee.

## Management Committee

The Management Committee has a wide-ranging role, covering amongst other things:

- Contracting with Palmers
- Securing investors
- Securing volunteers
- Overseeing all re-opening activities
- Determining opening hours
- Determining brand and style
- Recruiting the Managers and other staff
- Oversight of the Managers
- Interaction with Palmers
- Managing the contract with Palmers

## Opening hours

Operational targets are to be open for drinks and meals from Wednesday to Sunday. Monday and Tuesday details are to be confirmed, although community volunteer management is expected on these days, possibly alongside pop-up food providers. A relaxed café element is likely to be included, with details and timings to be finalised.

## Volunteers

Volunteers will have a vital role to play in two respects:

- Helping to prepare the premises for re-opening – over 60 members of the Community have come forward to take part in this work, which commenced in March 2026 and will run through until close to opening



- Supporting the employed staff in running the business through providing extra pairs of hands behind the bar, cleaning etc – again, over 60 members of the Community have come forward to take part in this work



Without sufficient volunteers, the project cannot be successful, but the numbers who have already offered to take part suggests that this will not become an operational issue.

## Employed staff

Based on its research, the Management Committee anticipates the need for:

- Two Managers, preferably a couple, one to lead front of house and one to lead the kitchen, living on site in the larger of the two flats.

These managers are being selected very carefully to ensure that they buy into the brand established by the Management Committee, take responsibility for day-to-day running of the premises and are of a calibre and nature to work successfully to the vision set by the Management Committee.

The Managers will be employed, paid a salary and would be able to aspire to an annual bonus based on profit and/or turnover.

The success of the venture will stand or fall according to the quality and approach of these Managers.

At the time of writing, recruitment is progressing well, with three good quality couples shortlisted for final steps in the process.

- Other staff, such as kitchen porters and cleaners, would be recruited locally and paid on an hourly basis. They would report to the Managers.

## 10 Suppliers

It is a requirement of the lease that all drinks are purchased from Palmers, whether Palmers' own products or those of their suppliers. Palmers is a traditional brewery, with appropriate production and sourcing principles. It is a relatively local supplier, 40 miles away from The King William.

For food, it is felt that as much as possible of the ingredients should be sourced from local suppliers, of which there are many options. This approach reflects both the desire to support the local community and the growing preference of diners.

Potential suppliers have been identified and discussions have taken place with them. Arrangements will be put in place with the chosen suppliers well ahead of re-opening.

## 11 Pricing

Whilst The King William must source drinks from the brewery, it will have freedom to set pricing. The need to break even on trading will be a significant factor in pricing, but it is hoped that pricing can be competitive in relation to local competition. It will be in keeping with brand ambitions that pricing will make it attractive for customers to come to the pub for a pint or two after work, not just attractive for diners.

Turning to food pricing, likewise pricing will reflect the standard and nature of the food offered, that dining will remain affordable and will encourage customers from both the immediate locality and far beyond to try the pub's fare and to return frequently.

## 12 Promotion

It is anticipated that methods of publicity already established for The King William will be used to promote the process through to re-opening and, of course beyond:

- **Word-of-mouth** – in a community such as we have, word of mouth is incredibly important and can, of course, cut both ways!
- **Subscribers** - at the time of writing there is a subscriber list of over 300 people who have provided their e-mail addresses so that they can be kept in contact with progress and developments.
- **Local free advertising** - there is a local online news and events service which has committed to publicising progress and developments
- **Social media** - local village Facebook pages have been used extensively to brief the community over the last period and these would continue to be used in the future, as well as other social media avenues.
- **Website** - a low-key website ([www.kingwilliamcatcott.org](http://www.kingwilliamcatcott.org)) has been used for communication and to link to the online surveys. This will be replaced in due course by a .com website. Palmers' experts are supporting the Management Committee with website, social media and other publicity guidance.

In parallel, there is CCBHL website at [www.CatcottCBS.co.uk](http://www.CatcottCBS.co.uk).

## 13 Financial data

### Financial assumptions

The three-year plan covering the initial lease with Palmers is based on key assumptions:

- Capital-raising through the Share Offer and donations raises a minimum amount (please see **Working capital** below and **Section 14, Funding**)
- There will be no borrowing – all expenses throughout the lease will be met from capital-raising and revenue from operations of The King William
- Revenue will rise modestly each year

- Tax rates remain stable (the main factors here are VAT and Business Rates, the latter of which has increased recently)
- The Polden Hills Community will support The King William once in operation by using its facilities, as well as through the capital-raising phase, although we anticipate attracting customers from outside the immediate Community as well

### Working capital

The Management Committee has determined through a very thorough budgeting exercise, validated by outside advisers, that an optimum budget for The King William to meet the costs of setting-up, opening and initial running, is in the region of £50,000. In summary:

Cost type	Budget £	Headline areas of spend
<b>Set-up</b>	6,000	LPG, laptop, EPOS, uniforms, insurance, much more!
<b>Refurbishment</b>	3,500	Improvement of Managers' living accommodation
<b>Professional fees</b>	2,000	Legal and accounting fees
<b>Salaries and employment</b>	10,000	Pre-opening and two months post-opening
<b>Other operating costs</b>	9,500	Pre-opening and two months post-opening
<b>Pre-opening events</b>	1,000	Practice evenings prior to opening
<b>Stock</b>	9,000	Wet and dry stock for initial opening period
<b>Security deposit</b>	5,000	Deposit payable to Palmers
<b>Contingency</b>	4,000	For any unplanned costs
<b>Total</b>	<b>50,000</b>	

It would be possible, but not desirable, to open on a smaller budget of around £32,000, but this would require cutting back on initial expenditure and allow only a limited cushion for staff salaries and other day-to-day running costs should we experience slow initial trading.

**If the minimum target of £32,000 is not achieved, The King William will not re-open.**

The necessary expenses incurred so far (c£2,750) have been met by the Management Committee from their own pockets.

### Projected turnover

Using similar methodology, the Management Committee has assessed that achieving a very modest profit in excess of break-even (any profit would be re-invested or used for Community works) would come from food and drink turnover numbers in the region of:

Year	Turnover target, exc VAT
1	235,000
2	258,500
3	284,350

There is also expected to be revenue available from the potential letting of the second flat as well as windfall revenue from being able to retain VAT in the first few months of operation.

### Profit & loss projections and cashflow

Based on the proposed turnover levels above and using reasonable assumptions about economic conditions, the Management Committee has produced detailed profit and loss (P&L) projections and cashflow forecasts. In summary, the three-year P&L, excluding VAT is:

Summary P&L	Year 1		Year 2		Year 3	
Total turnover	£235,000		£258,500		£284,350	
Costs of food and drink supplies	-£96,350		-£106,285		-£116,584	
<b>Gross Profit</b>	<b>£138,650</b>	59%	<b>£152,215</b>	59%	<b>£167,766</b>	59%
Other income	£31,140		£14,957		£15,254	
<b>Adjusted Gross Profit</b>	<b>£169,790</b>	72%	<b>£167,172</b>	64%	<b>£183,020</b>	64%
<b>Operating costs</b>	<b>-£136,601</b>		<b>-£144,435</b>		<b>-£156,798</b>	
<b>Profit/Loss Pre-Tax*</b>	<b>£33,189</b>		<b>£22,737</b>		<b>£26,222</b>	

\*Any profits achieved will be reinvested into the King William or local community projects

In summary, the three-year cashflow forecast, excluding VAT is:

<b>Summary Cash Flow</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
Community investment	£50,000		
Operational revenue	£235,000	£258,500	£284,350
Other revenue	£31,140	£14,957	£15,254
<b>Total Revenue</b>	<b>£316,140</b>	<b>£273,457</b>	<b>£299,604</b>
Set-up costs	-£50,000		
Operational costs	-£233,292	-£271,643	-£288,687
<b>Total costs</b>	<b>-£283,292</b>	<b>-£271,643</b>	<b>-£288,687</b>
<b>Net Cash Flow</b>	<b>£32,848</b>	<b>£1,814</b>	<b>£10,918</b>

The Management Committee would be pleased to receive questions on the financial projections it has developed.

## 14 Funding

### Headlines

The working capital budget will need to be raised prior to re-opening in order to facilitate re-opening. The Management Committee is targeting the full £50,000 identified in the budget. If that is not achieved, it is felt that a minimum target of £32,000 would enable the Management Committee to proceed with re-opening, albeit with some undesirable reductions in planned areas of spend and with the small targeted financial cushion removed.

**If the minimum target of £32,000 is not achieved, The King William will not re-open.**

There are three potential sources of funds:

- **Local people** - individuals who wish to see the pub re-open and who are willing to make a financial contribution to reflect that.
- **Local businesses** - it is to be hoped that local businesses, of which there are a considerable number, would wish to see the pub re-open and contribute towards its costs. It is not anticipated that this would constitute selling shares which could attract a dividend.

- **Grants** - there are potential local and national grant sources which have been identified and which the Management Committee is pursuing, but these are limited and hard to win, so no reliance is being placed on these. Any grants won would not be available before opening and some are spread over a number of years, rather than paid in a lump sum.

### Fundraising methodology

There are two means of project funding open to members of the Community, other people and local businesses:

- **Share Offer** - individuals who wish to buy a combination of a Membership Share (which has a nominal value of £1.00 and only one can be purchased) and Community Shares (each has a nominal value of £1.00). The minimum purchase of Community Shares is £49 and the maximum is £9,999, meaning that there is a minimum total investment of £50 and a maximum of £10,000.
- **Donation** - for those people and businesses that do not wish to become shareholders, simple donations can be made without becoming a shareholder.

## 15 Timeline

At the time of writing this version of the Business Plan, the key headline dates leading through to re-opening look like this:

March	April	May	June	July
Refurbishment commenced Bank account opened Recruitment progressed	Plan fundraising Continue refurbishment Select Managers	Commence fundraising Hold pop-up event Recruit non-Manager staff Complete refurbishment Complete fundraising	Install Managers Hold pop-up event Train staff and Volunteers Soft opening practice sessions Drinks served on Open Gardens Day	<b>Fully open to the public!</b>

There is some flexibility to some of these dates, but they represent the targets that the Management Committee has set itself.

## 16 In conclusion

This Business Plan is commended to the Community as a realistic and, with the support of the Community, achievable plan for The King William. We look forward to receiving your help!

*The Management Committee  
Catcott Community Benefit Hub Limited  
26 April 2026*

### Version record

<b>Version</b>	<b>Date</b>	<b>Author</b>	<b>Approved</b>
<b>1.0</b>	20 November 2025	Mark Adamson	Management Committee
<b>1.1</b>	23 January 2026	Mark Adamson	Management Committee
<b>1.2</b>	12 March 2026	Mark Adamson	Management Committee
<b>1.3</b>	26 April 2026	Mark Adamson	Management Committee