

**HESKET NEWMARKET SHOP AND POST OFFICE**  
**Third Public Meeting**  
**Caldbeck Village Hall**  
**Tuesday 21st May 2024**

Management Committee members in attendance:

Philippa Groves (Chair)  
Simon Hewitt (Vice-chair)  
Martin Woodham (Treasurer)  
Michelle Boundy (Secretary)  
Martin Nicholson  
Helena Davies

Agenda:

1. Welcome
2. Updates
  - a) Incorporation and governance
  - b) Business planning
  - c) Marketing and fundraising
  - d) Grant funding
  - e) The share offer
3. Next steps
4. Q & A

## **1 Welcome**

Philippa welcomed everyone to the meeting. She said that this was the third public meeting we've held - we first met on 11th of March and again on the 9th of April - and our next meeting will be the 18th June 2024.

## **2 Updates**

Philippa and Simon gave the following updates:

### a) Incorporation and Governance

Philippa announced that Heskett Newmarket Community Shop Limited had been registered with the Financial Conduct Authority (FCA) as a Community Benefit Society on 15 May 2024. The Society is now a legal entity and can be found on the FCA's Public Mutuals Register and view our Rules (<https://mutuals.fca.org.uk/>).

For the benefit of those who hadn't been to a previous meeting, Philippa explained that a Community Benefit Society or CBS is a not-for-profit membership organisation whose purpose is to serve the interests of the wider community. CBSs are run democratically on the basis of one-member-one-vote. She said that we've included a statutory asset lock in our Rules, which means that the shop's assets can never be

sold to a private buyer. If the Society ceases to exist at some point in the future, any assets left after all share capital has been refunded must be transferred to another community organisation.

We were supported in our FCA registration by the Plunkett Foundation, a national charity that supports people to set up community businesses. We've been very busy in the last few days putting some of the nuts and bolts of the organisation together - we've set up our website, opened a bank account and a Paypal account, and put in place the various insurances we need to run fundraising events (more on this later!).

The steering group members are now the Society's Management Committee. We'll hold our first AGM later in the year and will formally elect a Management Committee then. It would be right at this point to mention that three sub-committees have been formed from our Skills Pool focusing on business and financial planning, marketing and fundraising, and bid writing. The people involved in the sub-committees are Mike Richardson, Roger Gook, David Absalom, Charles Payne, Jeremy Beswick, Celia Stobbart, Mike Townend and Michael Bauer, and we are very grateful for their time and effort.

#### b) Business planning

We should begin by thanking Andy Bothamley for being so supportive of our efforts. We couldn't do this without his trust. Andy provided the confidential business information we needed in order to understand how the shop and post office currently operates and to put together a financial forecast covering the next three to five years.

We've just appointed two companies to carry out a structural survey and a premises and business valuation within the next two weeks (Kingmoor Consulting Ltd and Mere Commercial).

We will publish our capital and start-up cost estimates, and our financial forecasts as part of the booklet, or prospectus, for our share offer. Our working assumption is that the shop and business together will cost £450,000 and we will spend £50,000 on capital projects, for example, premises remodelling and refurbishment. So we'll need to raise £500,000 in total which will come from grants, fundraising and the share offer.

#### c) Marketing and fundraising

We now have a website in place. We're giving it a final polish this week and will advertise the link shortly. We've taken over the existing Facebook page - please do follow us and share our posts - and we'll be Instagramming soon for those of you who do such things! We have also sent emails and letters far and wide to gather support, and we've had articles in all the local newspapers. We've also received lots of messages of support.

We'd love to hear your stories about what the shop means to you and your family so please do get in touch if you have memories to share. And we'd be delighted if anyone has old photos or pictures of the shop that we could use.

Amongst our supporters is the High Sheriff Christopher Holmes, and the Under Sheriff, our own Tim Cartmell, who visited the shop yesterday en route to the pub and brewery. Having a third community enterprise in the village is causing quite a stir and we were featured on ITV Border news last night. Christopher said that a village needs three P's: a pub, a post office and public support, and that the support for the shop was palpable during his visit.

We should mention that The Old Crown has been supportive from day one and the Committee has just donated £1,000 which will be spent on marketing and fundraising. We held a fundraising event in the pub this month which was very successful and raised over £500. We're very grateful to our amazing Quizmaster, Helen Mumberson.

Our fundraising efforts have been supported by a generous donation from Audrey, who passed away this month. She was very supportive of the initiative and we have put her money towards developing our website and purchasing marketing materials such as our shop tabards, badges, posters and leaflets.

The warm weather has arrived and with it our visitors. We'll be out and about in the village this bank holiday weekend to coincide with the annual Bikers' meeting, and will be running a pop-up cafe in the shop serving tea, coffee, cakes and filled rolls. We'll also be on hand to speak to anyone who is keen to know more about our efforts and encourage them to visit the shop and part with their coins! We will have a collection bucket in the shop from this weekend and will also be able to take online donations via a quick link on our website direct to our Paypal account.

#### d) Grant funding

Our main focus for now is on our bid for government funding via the Community Ownership Fund. We've passed the initial screening and have been informed that the funding window will open from the 30th of May to the 26th of June.

We'll be putting in a bid for £250,000 capital funding plus £50,000 revenue funding. This is the maximum amount we can bid for for our size of project. It's the fourth and final round of COF and those who were unsuccessful from the previous round will be able to bid again. We expect it to be very competitive.

In the bid, we've described the community served by the shop and post office as being the seven parishes of the Northern Fells area - Ireby & Uldale, Boltons, Westward & Rosley, Sebergham & Welton, Caldbeck, Castle Sowerby and Mungrisdale. We're very grateful to Diane Scott for gathering information about footfall for us, which helps us tell the story of the shop.

We don't want it to be a showstopper if we are not successful in our COF application so we are busy investigating other sources of capital funding including the Reaching Communities Fund, which is part of the National Lottery funding, and the Rural England Prosperity Fund. We're aware of funding via the Community Panels and we've been in touch with the Cumbria Community Foundation.

If anyone knows of any funding sources either locally or nationally, please let us know by emailing us as [hesketnmshop@gmail.com](mailto:hesketnmshop@gmail.com). It's worth mentioning that our Rules allow us to borrow and there are organisations that lend to community start-ups, such as Triodos Bank, but this would be a last resort.

#### e) The share offer

This is where you all come in! We would like everyone to become a member of the Heskett Newmarket Community Shop and have a say in how it's run. You do this by buying shares. After much research and discussion and after taking advice from our supporting organisation, the Plunkett Foundation, we have chosen to set our shares at £1.00 each, with a minimum share purchase of 100 shares. This is specifically so that we can make the share offer as inclusive as possible.

As we said at the last meetings, there is a mountain to climb in order to meet our fundraising target. If everyone in our community bought shares at £100 we would fail. We need everyone to dig deep and give what they can to get us over the line.

We have had many offers of financial support from people who've said they are willing and able to buy a similar amount of shares to those the pub and brewery offered some twenty odd years ago. Some of you have already confirmed these offers. While we have set an inclusive and affordable minimum share offer, we will need all those of you who can to buy shares at least at the historic levels we've seen before in the village to make our third community-owned business a reality.

We plan to open our share offer on or around the first of June and it will probably run for at least two or three months. We hope to raise about £250k - £300k through our share offer and we will set out all the information you should have as an investor in a share prospectus. This will be available on our website, in hard copy at the shop and posted on request. You'll need to complete a membership form which will be available online, at the shop or by post on request. You'll be able to buy shares via bank transfer, cash or cheque, and we'll have an option to pay in instalments over a year.

We'll explain more in our prospectus but it might be helpful to think of your shares as a loan to help buy and run the shop. You can withdraw your money a few years down the line and you may receive interest on your shares, though this is entirely dependent on the shop making a profit.

We'll hold another public meeting on the 18th June @ 7pm to let everyone know how things are progressing. In the event that we don't manage to raise or borrow enough money to buy the shop, all shares will be returned. Any remaining donated money will be given to local community organisations.

### **3 Next Steps**

The Management Committee and the relevant sub-committee will:

- Finalise the business plan following the survey and valuation;
- Agree and produce the Society's policy documents;

- Complete and submit the COF bid;
- Produce, advertise and distribute the Community Share Offer prospectus;
- Continue with regular communications online and our calendar of local fundraising events.

#### 4 Q & A

There were a few comments and questions from the floor which included:

A commendation from Geoff Hine, Chair of the Northern Fells Group, who said that the Committee had gone about the initiative in a professional and transparent manner.

A question was asked about the minimum age for becoming a shareholder? We said that it was 18 years of age. If people wished to purchase shares for their children, for example, they could do so and hold them until their children came of age.

What was the share offer window? We said that this had yet to be confirmed but would be set out in the prospectus. We have the ability to open a subsequent share window should we need to in the future.

Did the purchase of the shop also include the Post Office business? We said that it most definitely did! We had a meeting in April with the area manager for the Post Office in the NorthWest, Louise Barron, who said that the Post Office was very keen to keep the branch open. We're aiming to have a seamless transition to our next Postmaster so we can keep the current contract with the Post Office in place. We confirmed in response to another question that there was no barrier to volunteers serving at the Post Office counter as long as they undertook the specialist training provided.

We were asked for a list of funding that we'd applied for and were considering so that everyone could see if there were gaps. The below are the funds we are aware of to date.

<b>Funding streams</b>
Community Ownership Fund (COF)
Booster Fund (Cooperatives UK)
Reaching Communities Fund (National Lottery)
Joyce Wilkinson Trust and other funders via Cumbria Community Foundation
UK Shared Prosperity Fund/ Rural England Prosperity Fund
Cumbria Community Panels
<a href="http://www.togetherforgood.co.uk">www.togetherforgood.co.uk</a> (Sellafield funding platform)
Leo Group Ltd - Omega Proteins and Alba Proteins, Penrith
The Lake District Foundation
The Francis Scott Trust

Did the plans for the shop include a tearoom? Yes, they did. Over 40% of respondents to the questionnaire mentioned they'd like to see the tearoom opened again. We're considering how to widen the appeal of the cafe to visitors, for example local cycling communities, and we're planning to open the toilet facilities for public use. There will be a pop-up cafe at the shop this bank holiday weekend on Saturday 25th and Sunday 26th from 1030 to 1600.

When will we know if we've been successful with our COF bid? The answer was we don't know for certain as there is no official date but we think we'll hear within a month of the closing date and it would likely take three months from then to put the money in place. This would suggest a Christmas launch and would fit with Andy's personal timeline.

#### Management Committee contacts

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