

Plunkett UK
Rural Community Business

Once upon-a-time there was a "picture post card" pub like this in the village of Great Gransden!

There could be again. It's very much up to us.

Great Gransden Community Benefit Society Ltd

Committee Members

Nick Collett (Chair)
Tim Higginbotham (Vice Chair)
Linda Gallagher (Treasurer)
Alan Wynn (Society Secretary)
Darren Gallagher
Robert Newbold

Members Meeting - Agenda

30th June 2026

- Welcome
- Apologies
- Chairperson's Report
- Treasurer's Report
  - Presentation of 2026 accounts
  - Vote to dispense with fully audited accounts for 2027
- Membership and Membership Strategy
- Election of New Committee Members
- Presentations
  - Impact of "Community Right to Buy" legislation on ACVs
  - Community Shares etc - How do we buy the Pub?
  - SEIS/EIS tax relief - Advance Assurance, Qualifying Business etc
- Open Discussion
- AOB
- Close

Apologies

Rob Newbold
Mike Turnock
Lee Price
Jon Severn
Sarah Severn
Terry Curwell
Sue Curwell
Vikki Murphy
Peter Keeling
Greg Cooke
Louise Liu
Danny Brooks

Chairperson’s Report

Principal Activity

Continued campaign to reopen Great Gransden’s only pub

Community survey, supported by the Plunkett Foundation, showed 90%+ support for reopening the pub.

Supported Parish and District Councils in successfully challenging the owners’ Lawful Development Certificate (LDC) application.

In September 2024, Huntingdonshire District Council confirmed a planning breach, with enforcement action still awaited.

Chairperson’s Report continued

Maintained dialogue with property agents and reaffirmed the community’s interest in purchasing the C&C.

Exploring opportunities arising from the new Community Right to Buy legislation.

Kept residents informed, expanded the committee, and progressed plans for a community share offer.

Raised funds through Easyfundraising; no direct community funds have been requested.

Continuing to work with local authorities and residents to protect the pub and secure its future as a community asset.

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Treasurer's Report

Presentation of Accounts for period ending 31st March 2026

Proposal to dispense with need for full audited accounts for the current financial year and perform a lay audit. (Vote, <20%

Profit & Loss

Great Gransden Community Benefit Society Limited
Revenue Account (Profit and Loss)
For the year to 31st March 2026

	2026	Notes	2025	Notes
	£		£	
Easy Fundraising	71.11	2	0	
Sales Turnover	0		0	
Cost of Sales	0		0	
Gross Profit from sales	0		0	
Legal Expenses	0		0	
Other Expenses	0		0	
Grant from CPCA	0		£2000	1
RICS Valuation	0		-£2000	
Operating Loss	71.11		0	

Notes:

1. CPCA - Cambridge and Peterborough Combined Authority, Market Towns Program

2.Easyfundraising is the charity shopping site that enable good causes to raise free funds when supporters shop online

Balance Sheet

Great Gransden Community Benefit Society Limited
Balance Sheet
As at 31st March 2026

	2026	Notes	2025	Notes
Net Current Assets:				
Bank Account	£1366.22	*1*	£1295.11	*1*
Capital Reserves:				
Called up share capital	£0.00	2	£0.00	2
Profit and loss account B/F	-£6430.00		-£6430.00	
Loss for the Year	0		0	
Profit and loss account C/F	0		0	
Community Loans	£6430.00	*3*	£6430.00	*3*
	£1366.22		£1295.11	

Notes:
1. Great Gransden CBS Ltd has a bank account with SumUp Payments Ltd.

2. No shares have yet been issued by Great Gransden Community Benefit Society Ltd.

3. Community Loans: These loans are to cover legal costs with no fixed repayment date or interest payable. The expectation is that they will be converted into Community Shares when the main public offer is made. Community Shares shares are withdrawable and attract interest payments, subject to the terms and conditions in the society's rules.

Lay Audit 2025-2026

Great Gransden Community Benefit Society

We, the Officers of Great Gransden Community Benefit Society Limited, have examined the above Profit and Loss Account and Balance Sheet for Great Gransden Community Benefit Society Limited as at 31st March 2026 and in our opinion it truly reflects the financial position at that time

Position	Society Secretary	Management Committee Treasurer	Management Committee Member
Name	Alan Wynn	Linda Gallager	Darren Gallager
Signature			
Date	20/6/2026	20/6/2026	20/6/26

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Vote on Lay Audit for the 2026-2027 Accounts

Proposal to dispense with need for full audited accounts for the current financial year (1/4/2026-31/3/2027) and perform a lay audit. (**Vote**, <20% against)

Membership and Membership Strategy

64 CBS members in total.

Current offer – membership only to build management succession and participation.

Offer will remain open but no active recruitment.

Adopt Version7 of the Plunkett model rules to avoid any conflict between membership and the investment phase wrt SEIS.

Maintain “associate membership” via 131 member “gransden-pub@googlegroups.com”.

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People are stronger together

TOGETHER WE CAN SAVE RURAL HOSPITALITY

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Great Gransden Community Benefit Society Ltd

Elections

New Members to the Management Committee

(Vote, simple majority)

Your opportunity to help steer the committee for the good of the Village

Nominations:

- **Will Howat**
- **Simon Elkington**
- **Ainsley Cox**

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The English Devolution & Community Empowerment Act

…and what it means for us

EDCE: Key Updates

- The updated law strengthens community empowerment tools
- This means that the pub – as an ACV – and being the last pub in the village is significantly more protected
- The updated (and simple) definition of an ACV is:

An Asset of Community Value is any land or building whose past or present use furthers the social, cultural, or economic wellbeing of the community, and which the community has a realistic opportunity to continue using for that purpose in future.

ACVs New rules!

Classifying the pub as an ACV has become easier:

- Renewing ACV has become easier – was defined as community use **within 5 years,** now the question is: 'has it ever been a community asset' - closure is irrelevant
- **10-Year ACV listing** period - previously 5-years

Selling an ACV has become stricter:

- Was Right to Bid, now **Right to Buy** – we get first refusal
- Extended Moratorium – was 6 months, now **12 months**
- Independent Valuation - **fair open market value** (as a Pub)

Community Right to Buy - Process



The Community Right to Buy locks out any chance of achieving a COU

The pub is currently up for sale:

- This provides a theoretical “Protected Period” until 6th March ’27
- But after this they can no longer “pretend” to sell
- In the meantime we need HDC to issue an enforcement notice to stop any LDC (Lawful Development Certificate) application in 2031/32

The owners do not have to sell

- However the “hope value” has gone
- It will depreciate further in value over time

Questions?

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Community Shares etc.

How do we fund the purchase and renovation?



Great Gransden Community Benefit Society Ltd

Progression of Community Share Offers
over the project lifetime

Membership offer

Build membership before we are investment-ready.

Pioneer offer **(for professional support)**

High risk capital that will be spent on getting investment-ready. If successful they adopt the same T&C the investment offer

Time-bound offer **(Main Investment offer)**

This is a main public offer where the society has set targets for the amount of share capital required

Open offer

Made when already trading. It allows new members to join

How much is the pub worth, what will it cost?

Purchased: on 2nd February 2018 for **£270,000** as a **profitable "going concern"** with full trading inventory

RICS Red Book Valuation as a commercial business:

£295k as a going concern,
£255k open in default,
£215k as a Close Pub.

4/11/2024

DABRO & ASSOCIATES
LEISURE & LICENSED PROPERTY VALUERS & CONSULTANTS

Based on a "Fair Maintainable Profit" produced by a "Reasonable Efficient Operator"

Cost of renovation: £45k - £150k ?????

Pub net market value: £100K to £200k ?????

Total cost to open: £200k to £350k ?????

Net **cost** to village ***after tax***
£100k to £195k

A fiscal incentive to investing in the Pub

Losing the last pub often reduces the desirability, community cohesion, and economic stability of villages.

It is generally accepted that the impact on house prices is between **5% & 10%.**

At an average Great Gransden price of £573k that is **£28k to £57k** per house

With 400 houses a total loss in value to the community of **£11.5 to £23 million.**

What other Communities have raised

The Outstanding cases:

Chequers - Roxwell, Essex £600,000 with CoF of £276,000
- 1,107 residents.

The Ivy - Heddington, Wiltshire £600,000
- 450 residents

The Drewe Arms - Drewsteignton, Devon £600,000.
- 842 residents.

Lockes Inn, Geldeston, Norfolk £600,000 in just eight weeks + £150,000
- 453 residents (near Beccles & Bungay)

The Typical Cases:

The Kings Head (Chitterne, Wiltshire): £300,000
- 267 residents

The New Inn (Norton Lindsey, Warwickshire): £300,000 in a month.
- 350 residents

The Fishers Arms (Horncliffe, Northumberland): £300,000
- 335 residents

The Bell (Frisby on the Wreake, Leicestershire) £300,000
- 600 residents

The Yew Tree (Avon Dassett, Warwickshire): £300,000
- 219 residents

Raising the Capital Fund - Community Shares

Average share **purchase** tends to be around a **£1000**

There is an 80/20 % rule (Pareto Principle)

20% of members tend to provide 80% of funds.

BUT a **key** element to the **success** of community pubs is a **large membership.**

The share offer must be backed by a detailed prospectus and business plan.

We will would plan to gain the “Community Share Standard Mark”.

Raising the Capital Fund - Grant Funding

THE ROYAL COUNTRYSIDE FUND

COMMUNITY FUND

pub is the hub

Power to Change
Backing community business

Cambridgeshire Community Foundation

AHF Transforming Heritage

Community Shares | Booster Fund

https://plunkett.my.site.com/business/s/grants

CELEBRATING 100 YEARS
CAMBRIDGESHIRE ACRE COMMUNITY ACTION

100 years of support to rural communities in Cambridgeshire and Peterborough

easyfundraising

Also Plunkett recommend

Crowdfunder

Raising the Capital Fund - Loans, Social Banks

Co-operative and Community Finance (CCF)

£10,000 and £150,000. 6% to 10%

The Key Fund (More than a Pub Sector)

£5,000 up to £100,000. 8% APR

Social Investment Business (SIB) – Community Builders Fund

£100,000 to £1.5 million

Specialized Social Banks (Charity Bank & Triodos)

typically £150,000+

Charity bank
a bank for good

CO-OPERATIVE & COMMUNITY FINANCE
supportive lending since 1973

KeyFund

Triodos Bank

Social Investment Business

Questions?

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Tax Relief on Investments
SEIS & EIS

GREAT GRANSDEN COMMUNITY BENEFIT SOCIETY AGM 30TH JUNE 2026

This is not financial advice !

Awareness of an HMRC scheme to support investment into new ventures (like community owned pubs...)

THE LION

AT ICKLETON

What is SEIS and EIS?

HMRC schemes which Community Benefit Societies (CBS) qualify for.

- SEIS - Seed Enterprise Investment Scheme gives 50% tax back on investments up to £250,000 raised
- EIS - Enterprise Investment Scheme gives 30% tax back on investments up to £2,000,000 raised

For example, under SEIS John invests £1000 in the CBS and qualifies for tax relief of £500 against any income tax paid when Assurance from HMRC is given. Full Assurance for tax relief can be claimed after the business has been trading for 4 months or 70% of the investment is spent. For EIS it's 4 months trading. The investment must be used within two years

Advance Assurance

"Advance Assurance" can be obtained from HMRC.

Unless anything changes in implementation this is a guarantee*

The Advance Assurance application to HMRC must show:

1) **"Demonstration of Growth"** in revenue and employment in the Business Plan

2) **"Risk to Capital"**

The **basic argument** is that rural pubs are **inherently risky** and you could end up with an unsaleable white elephant,

- the more so if it has an ACV
- even more if it's listed
- even more if in a conservation area.

Professional support - Dave Boyle, Co-op community shares practitioner (not free!)

Drewe Arms, Devon model is used as the basis for "**Risk to Capital**"

Recent purchase of the Lion, Ickleton offered SEIS/EIS

Qualifying Business Activity

- The business must be engaged in a qualifying business activity
  - Property development is non qualifying
  - This rules out operation with a **Tenant**
- The business must carry on a new, permanent, and commercial trade aimed at profit
  - This means the pub must operate with a **Manager** for at least 3 years
- At the start there must be less than 25 employees (0) and under £350,000 (£1366) in gross assets.
- The funds raised must be spent on a qualifying trade

Further Information

- www.gov.uk/government/statistics/enterprise-investment-scheme-and-seed-enterprise-investment-scheme-may-2026
- www.gov.uk/hmrc-internal-manuals/venture-capital-schemes-manual/vcm10010
- Depending on individual circumstances both the Seed Enterprise Investment Scheme (SEIS) and the Enterprise Investment Scheme (EIS) also potentially offer benefits with regard to:
  - Capital Gains Tax (CGT)
  - Inheritance Tax (IHT)
  - Loss Relief

Questions?

Open Discussion

What Happens Next?

AOB

Close