

Catcott Community Benefit Hub Limited

~ The King William Inn ~

Community Share Issue

Share Offer opens: 01/05/2026

Share Offer closes: 29/05/2026

or such earlier or later date as may be advised

Amount to be raised:

Minimum £32,000

Optimum £50,000

Maximum Stretch Goal £70,000

Share Offer for The King William Inn > Catcott Community Benefit Hub Limited.

Executive Summary

- The Catcott Community Benefit Hub Limited (“Society”) has been established to acquire the Tied Tenancy (“Tenancy”) of The King William Inn (“The King William”) from Palmers Brewery of Bridport (“Palmers”) for the benefit of the Catcott and wider Polden Hills Community (“Community”).
- The Society is registered with the Financial Conduct Authority (FCA) under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society (CBS). The registered society number is 9705.
- The King William’s Tenancy will be acquired and managed by the Management Committee (“Committee”) established on behalf of the Community.
- The King William will trade for the benefit of the Community and not for the private benefit of any individual, with a need to achieve at least a break-even financial performance, with any profit reinvested in The King William and/or the Community.
- Our goal is to create a thriving Community Pub/Hub offering drinks and good food, alongside a place of belonging and friendship. The Society will actively promote and foster social or Community clubs and gatherings that meet Community needs.
- You can help ensure the reopening and the future success of The King William by purchasing Membership and Community Shares in the Society, with the option of simply donating money if you prefer. Without the financial support of the Community, The King William cannot reopen.
- This Share Offer document focuses on the Community Share offer and comprises two parts:
 - a. Membership Share. The Membership Share has a nominal value of £1.00. Only one (1) Membership Share can be purchased per investor; and
 - b. Community Shares. Community Shares have a nominal value of £1.00. The minimum purchase of Community Shares is £49* (i.e., 49 shares), and the maximum is £10,000 (i.e., 10,000 shares).

**The minimum investment is therefore £49 Community Shares+£1 Member Share = £50*

Information about the characteristics of the shares is given below and in more detail in the Society’s Rules, which can be found at www.catcottcbs.co.uk.

- We need to raise a minimum of £32,000 in order to progress with the project. Our optimum target is £50,000, and the maximum (our stretch goal) is £70,000
- Membership and Community Shares are not regulated investments. They are not covered by the Financial Services and Markets Act 2000 (‘FSMA’) and investors have no access to the Financial Services Compensation Scheme or the Financial Ombudsman. The purchase of shares should be viewed first and foremost as an investment in your Community.
- If you are unsure as to whether you should invest, we advise you to seek advice from a suitably qualified individual or organisation.

1 Introduction

This document provides guidance on the Community Share Offer being made by the Society. It should be read alongside our comprehensive business plan, available separately to any member and on our website at www.catcottcbs.co.uk.

This offer needs to generate funds for:

- Initial equipping of the venue.
- Manager salaries.
- LPG fuel.
- Epos systems.
- Legal costs.
- Initial stock.
- Security deposit.

and

- Numerous other Start-up costs, which will enable King William to be reopened.

We have identified three levels of targeted investment:

- Minimum of £32,000: This only barely enables the reopening by cutting back on a number of elements – without this minimum amount, the pub cannot reopen.
- Optimum Target of £50,000: Allows more secure reopening by providing for contingency in respect of staff salaries, the purchase of higher-quality items and Manager accommodation improvements – this is the desired target.
- Stretch of £70,000: Enables purchase of some fixtures & fittings, the costs of which would otherwise be repaid over time and adding to regular outgoings.

Please note: Community Benefit Societies are registered with the Financial Conduct Authority, and their operations are governed by the 2014 Cooperative and Community Benefit Societies Act. Community Benefit Society best practice for Community Share Offers requires, amongst other things, that Share Offers set out the minimum level of share sale proceeds sought so that the project can progress. The King William launch has a shorter timeframe than is typical due to earlier delays beyond the control of the Committee and Palmers. To ensure the reopening remains 'on track', the Society needs to utilise Share sale proceeds as rapidly as possible. Accordingly, if the reopening plan absolutely requires it, then we reserve the right to use funds raised before the minimum share amount is reached, in conjunction with other funding from donations and crowdfunding. This means that once we have raised the £32,000 minimum target from a combination of sources, we can be fully confident that the project will move forward.

Once this minimum level of funding is achieved, we will strive to sell additional community shares until we reach our stretch target of £70,000. This will enable us to undertake the range of investments we believe will deliver the King William that the Community wishes to experience.

This document also sets out how the Community business will be operated for the benefit of the whole Community.

2.1 The King William Inn – at the heart of the Community

The origins of what we now know as The King William Inn can be traced back to the mid-17th century, where it is noted in historical archives as a 'Somerset Cider House', located on the village Pound, providing a social meeting point, as well as liquid refreshment, for the many local agricultural workers. In 1830, a time of high unemployment and a degree of social unrest, the Beer-House Act was passed, supported by the then King, William IV. It's not impossible that the Government of the time also anticipated that a law promising abundant beer at lower prices (a 20% tax cut was also applied at this time to the sale of ales!) would prove popular with the public! And the Landlords liked him, too! As a result, many pubs that opened during and after William's reign were named after him.

The present building was constructed in 1842, and historical records indicate that the premises were one of three local beer houses. The freehold of this Grade II-listed building was acquired by Palmers of Bridport, a traditional, family-managed local brewery founded in 1794.

For many years after the acquisition by Palmers, The King William had been a thriving pub, attracting custom from across the Polden Hills and more widely across Somerset, with a deserved historical reputation for affordable, good-quality food. However, The King William's reputation and its turnover decreased over recent years, affected by the pandemic and other issues before the doors closed in February 2024 when the previous tenant vacated.

The King William freehold is owned by Palmers, the family-managed Bridport brewery. Palmers initiated discussions regarding the potential for a community management Tenancy.

Two public meetings led to the formation of the King William Working Group, a volunteer group, to evaluate whether a successful reopening of King William was viable. Multiple evaluations, a Community survey, and detailed negotiations with Palmers resulted in a November 2025 Public Meeting, at which a unanimous decision was made that a reopening was viable and should be actioned. The Committee was then established to progress the legal, operational and many other activities required for the reopening to be successfully achieved.

2.2 Catcott and the Polden Hills

Depending on how you view its footprint, the Polden Hills encompasses 12+ villages across and along its 10-mile length. Based on census data, the Poldens have an estimated population of 6,500+ residents.

Many of our Polden villages were named in the Domesday Book of 1086. Each community has its own unique history and flavour, melding together to form a significant part of Somerset Council's Avalon and Polden's Local Community Network.

This extended rural network retains only two general-purpose shops, two Post Offices, and 4-5 Public Houses within the area covered by the immediately surrounding communities. We retain one very active Primary School in Catcott, plus a special needs school in Shapwick.

Farming was the historic core of the area's economy, and while it has declined, numerous active farming families remain.

Social isolation is a known concern in rural areas; hence, community centres and hubs are valued assets for social cohesion, friendship, and relaxation.

2.3 The Vision

The Vision for The King William has been determined by the feedback received and the needs identified in surveys previously undertaken.

Over 450 survey responses were received, overwhelmingly in favour of the Community acquiring the Tenancy and seeking reopening. The King William is much-loved and there is a market that needs to be encouraged. If the facilities offered are focussed upon supplying what the Community really desires, then the survey results suggest that The King William will be well supported. The attendance at the last public meeting of over 100 people, the 400+ who have joined our Information Update Group, and the 70+ who have promised to volunteer and physically support both the reopening and the future of The King William, confirm that a vibrant and successful long-term future is possible.

The Society's proposal is to acquire the Tenancy of The King William and appoint a professional and experienced live-in management team to run the business. A soft reopening is currently targeted for late June 2026, with a full opening from 1 July.

The Committee and the management team will utilise all available experience, skills and enthusiasm to operate The King William Pub/Hub as a successful business.

By acquiring the community Tenancy, we are confident that The King William will be placed on a long-term, secure footing, removing any threats to its existence as a pub.

Fundamental to achieving this outcome is Community investment and commitment to the Inn's fabric, facilities, and, most importantly, funding, volunteering, and ongoing use.

The firm intention is to provide the Community with a Pub/Hub that will offer additional amenities, solutions and enjoyment to the wide Polden Hills communities – it will become an active Community Hub as well as a successful Community Pub.

As requested by the Community in the survey, we will explore the possibility of Community elements as soon as we can. Some suggested examples are craft afternoons, post-school parent & child club, artists' gallery, live music events, Community apple-pressing, and afternoon teas, among others.

For clarity, all 50+ Palmers pubs' leaseholds are three years long, and ours will be the same.

Importantly, our leasehold will be within the protective measures of the Landlord and Tenant Act 1954. This provides a right to be granted a new lease on terms broadly the same as the old one. Palmers' Tenanted Trade Director confirms that while Palmers' tenancy agreements are all based on the same three-year period, these relationships have a typical lifespan of over eight years, with a number now in their 15+ years of continuous tenancy and some well beyond. A Palmers' tenancy generally ends when a tenant decides they wish to move to pastures new.

2.4 Why taking The King William into Community ownership can work

There are over 840 community-operated businesses across Britain today, including over 200 pubs. Many more are in the pipeline. Data show that a community business has a 95%+ success rate, compared to a less than 50% success rate for equivalent non-community-run businesses. This statistic is reassuring when one considers that, prior to entering community ownership, many of these enterprises were financially marginal.

The Plunkett Foundation charity (www.plunkettco.uk), which is dedicated to supporting the successful establishment of community-owned and managed enterprises, has sponsored and supported the Society from the very start of this venture.

2.5 What is a Community Benefit Society

A Community Benefit Society ('CBS') is a type of cooperative. Legally, it is established under the auspices of the Cooperative and Community Benefit Societies Act 2024, with key attributes of a CBS being:

- It has limited liability, so no investor can be liable for more than the nominal value of the investment.
- It is a democratic organisation: each member has one vote at the Annual Members' Meetings.
- All members are eligible to stand for election to the Committee.
- A CBS cannot pay dividends but may pay interest to shareholders, provided that such payments come from trading surpluses.
- A CBS operates an 'Asset Lock' whereby any surpluses can be used only for reinvestment in the Society's business or distributed to other asset-locked organisations.
- It can issue Community Shares, an unregulated financial instrument.
- A CBS must hold an Annual Members' Meeting to which all members are invited and which will enable them to vote on issues such as elections to the Committee and payments of interest to shareholders.

The vast majority of community-run pubs in the UK are legally structured as Community Benefit Societies due to their democratic nature and their ability to involve the maximum number of members in the organisation's stewardship.

2.6 Why invest in The King William?

By investing in the Community share offer, you will be directly and personally involved with, and contributing to, the long-term survival of The King William. You will be investing power and support in the Society, which will be focused on the real needs of the Community, in addition to the trading requirements.

Although the value of any shares purchased cannot increase, if The King William's performance is as expected, the Committee hopes to pay interest to shareholders who hold at least 200 Community shares. After a three-year period, a nominal interest on shares may be possible. In accordance with the Rules, the Committee has determined that there will be an initial three-year period during which no interest will be paid, and no shares may be withdrawn.

Once the King William Tenancy is acquired, all refurbishment is complete, and it is fully operational, we believe that, based on an analysis of earlier trading figures and our detailed three-year financial projections, it will become self-sustaining.

Depending on future requirements and Community demand, there may be opportunities to launch new share offers or other fundraising schemes to further improve and develop the King William Pub/Hub facilities, better address Community needs, and encourage new members of the Community to join in our endeavours.

Please note: Community Shares are fully at risk, and you could lose some or all of the money you subscribe (see section 8, Pages 6-8). You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service.

3 Making it happen

3.1 The value of a pub to a rural community is well documented:

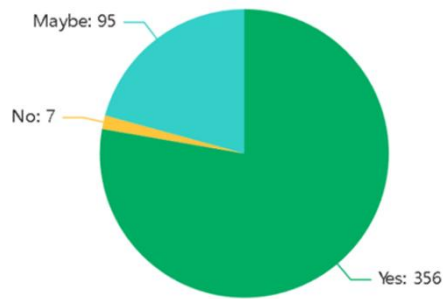
- A village Pub tends to result in a more popular place to live, due to potential residents wishing to live in a village with a thriving, healthy, and sustainable community.
- Villages without a pub face challenges in maintaining community cohesion and vibrancy, which makes such villages less attractive to residents.
- Villages with a 'dead' Pub, especially if located on a main primary route, can cause a perception of a declining, unwelcoming community.
- Potential residents seeking a lively and inclusive village atmosphere view a local pub as a highly prized feature, making such villages more attractive in the rural housing market.
- A community-run pub can provide the basis for the provision of a greater range of services for the community, including, for example, takeaway, café, Working From Home area, delivery and collection points, etc – it should be noted that in our financial projections, we have not assumed revenue from any of these potential services

Last, but by no means least, we have drawn on local interest and offers of help to recruit a willing force of volunteers who have delivered newsletters, canvassed opinion and support of those who will assist practically with the numerous tasks (eg painting, decorating, gardening, raising funds and serving/supporting) which will be required following establishing and opening the King William. These actions have demonstrated an impressive and extremely encouraging level of Community engagement.

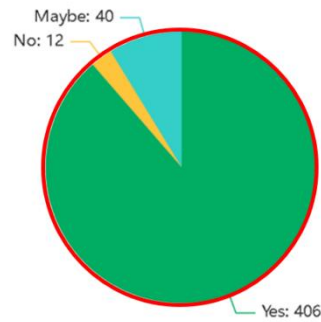
Community Survey results – Reopening 11/25 & Food Offering 02/26

The first Community survey resulted in an excellent 450 responses from across the Poldens.

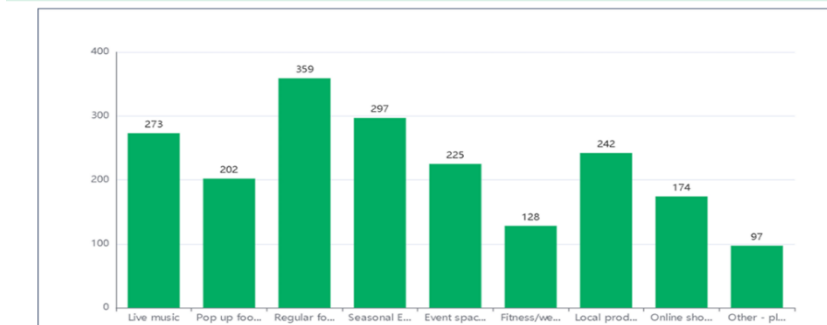
Would you support the pub if it re-opened?



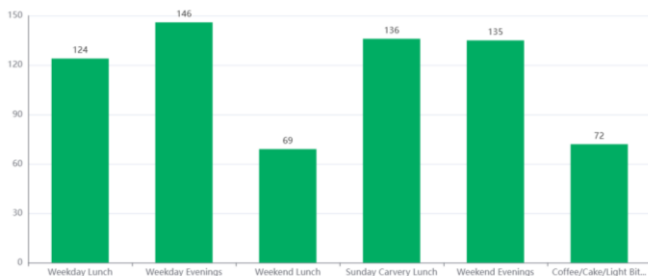
Would Polden Villages benefit from its reopening?



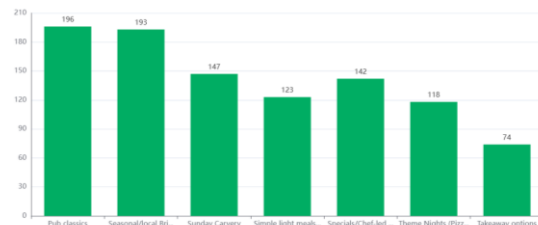
5. If the King William Inne was to reopen as a community space, what other services would you like to see available? (please select as many as you wish) [Checkboxes]



2. When might you most visit for food? (please select all that apply)



4. What style of food would you most like to see at the King William? Please assume that dietary requirements are catered for. (Select all that apply)



3.2 What are the immediate plans?

Received feedback and views favour developing the King William along its historical lines, providing a rural pub and meeting and social space where people of all ages are met with a warm, welcoming smile. The plan is for King William to consistently offer appealing, high-quality food along with a tempting range of drinks.

Our goal is to create a thriving Community Pub/Hub offering a place of belonging and friendship. The Society will actively promote and foster a variety of social and Community clubs and gatherings. Doing this requires an early refurbishment, the employment of two managers, and the raising of suitable funds. To ensure King William can successfully reopen, the required amount is calculated as a minimum of £32,000, an optimum of £50,000, and a stretch goal of £ 70,000.

It should be noted that Palmers will be investing a much larger financial outlay, currently estimated at £80,000+.

3.3 Longer-term goals

The business plan for the King William is for it to rapidly become much more than a thriving pub and to become a Pub/Hub, with some Pop-Up 'pre-opening' events planned.

School drop-off parent meetings, Book Clubs, 'Meet your neighbour' sessions, traditional and modern board game events, gardening clubs and workshops, Rambler club start/finish, Skittles, Art/Craft clubs, a registered Warm and Welcome Space, Live music sessions and others are among the facilities which address Community needs. Survey and Gwilliams 'surgery' feedback verifies a deep-seated support for the reopening of The King William. Existing and future volunteer support remains a welcome and essential part of The King William's success.

The Society will encourage and promote a positive co-operative relationship with other Polden Hills hospitality enterprises whereby each business works in harmony with the others, for the benefit of all.

4 How will it be run?

4.1 Funding model

Alongside Palmer's fundamental refurbishment, the Committee will take overall management of the required decoration, trading area refurbishment, branding, staff recruitment, financial management, advertising/publicity, and, most importantly, fundraising activities.

The Society has a number of funding routes available, with the two main ones being the issue of Member and Community Shares and the receipt of grants and Donations.

There are two categories of shares: Membership Shares and Community Shares.

Membership Shares

- The Society shall issue only one Membership Share to each Person
- Each Membership Share shall have the nominal value of £1
- Each Membership shall have one vote
- No interest is payable on Membership shares

Community Shares:

- Members may hold more than one Community Share
- Each Community Share shall have the nominal value of £1.
- The minimum number of combined Membership and Community Shares per member is 50, and the maximum number of Community Shares per member is 10,000
- A minimum of 200 Community Shares per individual is needed to receive interest
- The Committee shall determine if and when interest could be paid and will present a proposal to the Annual Members' Meeting, where members will vote on whether to accept the proposal.
- No interest shall be paid before a three-year interest moratorium period has passed, and even then, only if or when they determine it is prudent to do so.
- If interest were to become payable, the aim would be to pay interest at a rate of between 2% and 2.5%

Requests for Member and Community shares are made by completing the Application Form attached to this document.

4.2 Donations are gratefully received and are covered by a separate Donation 'no-Share' document.

Please ask if you require a copy of the Donation document or you can find it on the

www.catcottcbs.co.uk website and at Crowdfunder.

4.3 The Business Plan for the King William Catcott Community Benefit Hub Ltd

The Business Plan can be accessed via www.catcottcbs.co.uk.

The three reopening elements of the Business Plan leading to the successful reopening are:

1. Community Share investment
2. Donations
3. Operating The King William as a business

Enthusiastic, extensive and broad-ranging responses and feedback were received from the November survey, the Gwilliams 'King William surgery', three well-attended Public Meetings, and the excellent feedback given to the February 'Food Offering' survey. This demonstrates clear, loud, and unequivocal support and engagement with the King William enterprise.

While new volunteers will always be welcomed, there are ample Polden Hill residents who have supported, are supporting, and will support the Society in managing not only the reopening of the King William but also in ensuring a successful and vibrant King William Pub/Hub in the future.

Over 70 Community volunteers have already come forward to assist with the pre-opening refurbishment work, including painting, decorating, and garden redesign.

A similar and growing number of volunteers have already pledged their eagerness to start 'working' in various roles once the King William opens.

Over 400 Polden folk have signed up as 'interested' and 'supporters' of this enterprise, with a significant number confirming their willingness to cooperate financially.

The recent 'food' survey supplied firm guidelines regarding the type and style of food you require and expect from the King William. You can therefore be assured that food offerings will be designed to fulfil real Community needs.

The Society is therefore ever more confident that The King William will generate sufficient income for a successful 'Not-For-Private-Profit', Community-led, Community-managed Pub/Hub.

A proposed operational target is to be open for drinks and meals Wednesday to Sunday, with Sunday lunch a key Community requirement. Monday and Tuesday details are to be confirmed, although Community volunteer management is anticipated on these days, for drinks and possibly a limited food offering. A relaxed café element will be explored, with details and timings to be finalised.

4.4 Financial Viability of The King William Inn

We have built a cash flow model of King William's finances for its first 3 years of trading, enabling us to consider a range of options. The first 3 years of trading are from 2026 to 2028, with 2026 being the 7-month-long start-up year. The financial model makes several assumptions listed below:

1. Income from share sales, donations and other funding routes:

a. The initial minimum income is £32,000 or £50,000 or £70,000. This might appear ambitious, but when considered alongside the hundreds of Community contacts who have expressed support for a reopening, it is an achievable goal. Also, in the context of fundraising for most community pubs, this is modest

b. Additional issue of shares may take place at a later date for further development of the facilities, especially to meet new and additional trading and Community wishes and needs.

2. We have established that a **£235,000 + VAT annual turnover in Year 1** is required. The 2017 recorded turnover was £275,000, which is equivalent to £360,842 in 2026. This financial modelling has been reviewed and challenged many times, not only by the Committee but also by a number of external organisations and businesses. Based on historic King William turnover, similar community-owned pub performance, anticipated support from Volunteers, and our conservative financial planning, we believe this turnover can be achieved with the support of the Community and will enable an ongoing self-sufficient business.

3. **Grant funding:** The model currently presumes we are not able to secure any grants, although various possible avenues for grants will be pursued.

4. **Refurbishment, fixtures, fittings and equipment**: Refurbishment is key to the success of the pub. The pub is owned by Palmers, who will replace or update various elements in order to meet the requirements of a successfully trading pub. There remain cost elements which we, the Community, will need to manage in line with commercial tenancy expectations, including final decoration of the ground floor and two upper-level apartments, with Palmers providing all materials.
5. **The building's repairs and maintenance**: All such costs remain with Palmers, and there is already a planned spring 2026 refurbishment and redecoration of the external areas of the building.
6. **Interest Payments**: Share interest payments to members may be introduced if viable, but only after the 3-year moratorium. The current aim is to be between 2% and 2.5%.

Inflation-adjusted historic performance, our conservative financial planning, and the excellent results from the recent 'King William Food Offering' survey indicate a successful reopening, with an ongoing self-sufficient business being run as a 'Not-For-Private-Profit' Community business.

4.5 Financial Plans, Short, medium & long-term

Based on these assumptions, the model gives the following summary figures for the first 3 years of the Society's trading:

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

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	
Gross Profit	£138,650	59%	£152,215	59%	£167,766	59%
Other income	£31,140		£14,957		£15,254	
Adjusted Gross Profit	£169,790	72%	£167,172	64%	£183,020	64%
Operating costs	-£136,601		-£144,435		-£156,798	
Profit/Loss Pre-Tax*	£33,189		£22,737		£26,222	

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

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

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

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

4.6 Financial Viability of The Pub Business

We have already ascertained that the Community has said that it will support The King William, as indicated, for example, by the turnout at the three King William Public Meetings, the extensive Community survey responses, the King William pop-up 'surgery' at Gwilliams and the hugely positive responses to the most recent Food Offering survey.

There are other potential customers from the wider community, for example, tourists, cyclists, birdwatchers, and walkers. We have every confidence and prudently plan that the necessary level of trade will be realised and will generate the required income.

We have considered fluctuations in trade during the year and believe an acceptable operating profit can be achieved in the first operating year. The model takes into account the costs associated with rent, managers' and staff wages, energy and water, business rates and other taxes, insurance, phone and card processing, marketing, consumables and cleaning, legal and professional costs, including administration, music performance licencing, food, sundries, and drinks.

5 Key Project Timescales

The project timetables set out below are our current best estimates. All Dates are in 2026.

28th February	Catcott Community Benefit Hub Limited registered > COMPLETE
1st May	Share Offer and Donation Route opens
29th May	Share Offer and Donation Route closes
June/July	The King William Pub/Hub opens

6 Becoming a Community Investor

The first step is to ensure you have read this entire document and are happy to proceed with your investment. Next, you need to check and complete the attached Application Form Online. We are also working with Crowdfunder.co.uk to process our share issue online. You will formally become an investor and member of the Society when the Society draws down your funds from Crowdfunder and has issued your Share Certificate.

7 Becoming a Donor

For those who do not wish to maintain an ongoing membership but do wish to financially support the King William reopening, donations are welcome. Please request the separate Donation document or you can view it on the www.catcottcbs.co.uk website and at Crowdfunder.

8 The following is important King William Community Share Offer information

A) GDPR & Data Protection

The Society's GDPR Policy is available at www.catcottcbs.co.uk.

B) Share Application conditions

Please see the Share Application Form at the end of this document or at www.catcottcbs.co.uk.

C) Initial share purchase

1. Member Shares are priced at £1. The purchase of a Member Share entitles you to become a member of the Society with one (1) voting right at future Member Meetings. A member can offer themselves for consideration as a Committee member at an AGM. Member Shares are non-withdrawable.

2. Community Shares are priced at £1. The minimum investment is £49, with a maximum of £10,000 for an individual or a company. Community Share investment is the means by which King William can be successfully reopened. Community shares are withdrawable either after a three-year period or as confirmed by the Committee.

Details can be obtained by requesting a copy of the King William Policy document or by visiting the Society website at www.catcottcbs.co.uk.

3. Unless advised otherwise; A Share purchase payment will be split into a £1 Member Share and the remaining into £1 Community Shares: Example £50 paid = £1 Member and £49 Community Shares
5. If people want to club together to buy a share or shares, this is permissible. However, a single identifiable individual must be nominated as the shareholder.
6. Before shares are issued, all monies will be held in safekeeping in a Signatory Bank Account in the name of the Society with dual signatories. Unless the reopening plan absolutely requires early access to funding, the monies will be released once the Committee is clear that at least the

required minimum total funds have been reached to make the reopening of The King William viable. Should this not occur, all remaining funds will be returned. You will be informed of the status of the share offer via the Society web site (www.catcottcbs.co.uk).

7. Once you are issued with your shares, you will become a shareholder member of the Society and will be entitled to full voting rights at general member meetings and to stand as a Committee Member of the Society. All member shareholders have one vote, irrespective of shareholding size.
 - a) Share certificates will be issued to successful applicants.
 - b) The Society Rules are online at www.catcottcbs.co.uk.

D) Financial risk

1. The community share offer is exempt from regulation under the 2000 Financial Services and Markets Act. You have no right of complaint to the Financial Ombudsman or to compensation. This means your investment is at risk. Before investing, you should be fully comfortable with all of the risks.
2. As the Society confers limited liability, your personal liability in all circumstances is restricted to the value of your shares. The most you could lose due to business failure is the value of your investment.
3. Nominal share value cannot increase and is £1 per share. The only financial benefit for members is any interest that is paid. However, the value of shares may fall if liabilities exceed assets.

E) Income, interest, etc. on shareholding

1. No interest will be paid at all until the Society is fully trading, early remedial work is completed and, in any case, not before a three-year interest payment moratorium period has passed.
2. Interest will be payable on all shareholdings above the minimum of 200 shares at a rate to be proposed by the Committee, based on the performance of the Society, and as approved by shareholders at the AGM.
3. The aim is to pay interest at a rate of between 2% and 2.5% but, but at any time, the priority will be to repay any loan capital, build a prudent financial reserve and maximise the Community benefit. Any payment of interest on shares is dependent on the Society being able to afford it.
4. Interest will be paid gross. It is a member's responsibility to declare such earnings to HMRC as appropriate.

F) Withdrawing, transferring/selling or disposing of shares

1. Except on the death or bankruptcy of a Society member, the shares are not directly transferable by a member and cannot be sold.
2. No shareholding can be withdrawn during a moratorium period of three years after the Society has commenced trading. See clause 8.6>8.13 of the Society's rules.
3. Once the moratorium period is over, you may apply to withdraw your share capital from the Society. You must give three months' notice in writing to the Committee. See clause 8.4.2 of the Society's rules.
4. Under clause 8.6>8.13 of the Society's rules, the Committee will decide each year the maximum total withdrawals for the relevant financial year.
5. Under clause 8.6>8.7 of the Society's rules, all withdrawals must be funded from trading profits, reserves or new share capital raised from members and are at the absolute discretion of the Committee, having regard to the long-term interests of the Society, the need to maintain prudent reserves, and the Society's commitment to Community benefit.
6. Full details of share ownership and the terms of withdrawal are set out in the Rules, which can be found at www.catcottcbs.co.uk.

G) Accuracy of information

Due care has been taken in the preparation of this document, a process overseen by the Founder Directors. They can vouch that the information contained is in accordance with the facts as they understand them and that there are no omissions likely to affect its import.

H) The Members of the Society

These are the Society's founding Committee members. They will continue to serve in their current positions until the first Annual General Meeting of the Society, when they will retire from their posts, with the option to stand for re-election by the members. Other members will also be eligible for nomination and election to the Committee. All Committee members are unpaid volunteers with no financial interest in The King William other than any Shares they have bought or donations made in the same manner as any other shareholder or donor.

- **Mark Adamson (Chair):** I've become involved with this excellent project simply because I miss wandering up to The King William for food and drink and because I would love to see the skittles team I play for repatriated to our home alley! I also play golf and walking cricket locally (I'm too old for proper sport!), and my wife and I have lived in Catcott for eight years and in Somerset for 25. With my career in the pensions sector drawing to a close after 50 years in administration, sales and MD roles, what better way to spend spare time than helping to restore the Catcott and Polden Hills institution that is The King William!

- **Tina Smith (Business Development Manager):** a landlord's daughter. Somerset resident for 30 years, the last 2 in Catcott. A commercial career within the corporate world, and the experience of running my own business for 15 years.

- **Jo Christoforides (Treasurer):** Born and educated in Street. Started wedding dress design business aged 25. Shops were in Wells, Glastonbury, Bath, Shepton Mallet and finally Wells again! Active over the years with Women in Enterprise, the Shepton 21 Regeneration Partnership, and various Chambers of Commerce. Currently a member of Greinton Parish Group. Enjoys being in the greenhouse and garden, reading, Pilates and the gym.

- **Fred d'Ambrumenil (HR & Recruitment):** Catcott bred with over 35 years in this village I'm proud to call home. Work has covered ten years in corporate sales, several years as a senior mental health support worker, and now as an employment advisor on the government Restart scheme. Experience has shaped me into someone who listens well, supports others, and understands how to bring out the best in people. You may spot me trundling around either in my trusty blue Defender 90 or hosting another "Labrador Party", a small idea that's grown to more than twenty dogs - a reminder of how community spirit thrives here.

- **Trevor Harris (Premises Refurbishment Manager):** Retired Electronics Engineer, working for Racal, an IT company and the MOD. Also, a volunteer for the Street Repair Cafe. A keen gardener.

- **Helen Bulman (Operations Manager):** Staffordshire born: Home was the Midlands before Weston-Super-Mare, Glastonbury and then 3 years ago, Cossington. Many years immersed in hospitality: Trusthouse Forte, Berni Inns, Best Western, then Independent hotels before a change to 30 years in and around finance in Financial services, a local small business, 9 years as Finance Director for a Bristol-based charity, before returning to local businesses as Financial Controller. Two years ago, I left the 'corporate/financial' rat race to join another charity as a Financial Advocate, which is most rewarding. Love village life – it feels like coming home, so much to do/to get involved with, and I am part of the village church events and run pub quizzes in the village with my partner of over 30 years. Hobbies include our Springer Spaniels, amateur dramatics and theme catering.

- **David Strickland (Secretary & Deputy Chair):** Somerset-born and bred. Finally retired in 2024 after roles in business management at British Cellophane, followed by management and directorships in various global organisations. Spent 4 years in Australia. Living in Catcott for 35 years. Actively involved with the Catcott Village Association, community projects, Rotary, and a Trustee of the Village Hall at Edington. I look forward to creating

new long-term favourite memories from time spent at The King William. Enjoys fishing, craft woodworking, furniture renovation, woodturning, and EV bike rides.

I Q & A Frequently Asked Questions

9.1	Why should I buy shares?	We need your investment to reopen The King William. Without sufficient Community investment, we will be unable to move ahead and reopen the building to create the benefits we are planning, meaning the opportunity to create a worthwhile Community facility would be lost.
9.2	Who will benefit from this project?	The residents of the Polden Hills will benefit directly from having a vital amenity preserved for future generations, through use of the facility itself, but also because The King William will play a part in making the area a stronger, more vibrant and cohesive Community in which to live.
9.3	Is this a good business proposition?	We have carefully evaluated the business, and our projections show that we believe we can establish a successful business.
9.4	Why have you registered as a community benefit society (CBS)?	This structure provides several advantages not least because it ensures liability is limited, in that individual investors will not be responsible for any losses that the enterprise might incur and means we can manage the pub collectively as a Community and raise the required capital in a way which is both completely legal and above board as well as cost-effective.
9.5	Who are the people behind this project?	The Committee representing the Community in this process consists of a group of local residents who care passionately about The King William and the benefits it can bring to our area. They will have no personal financial interest in the project beyond their own investment in community shares.
9.4	Who will run the King William and make the day-to-day decisions about the business?	The Committee will oversee the business and ensure that it meets the goals set down in the vision statement. We intend to recruit two managers to oversee the day-to-day running of the King William business. The Committee will collaborate closely with the managers without interfering with their ability to execute their duties and governance and reporting arrangements will be in place to monitor financial and other performance.
9.7	Do my shares give me voting rights?	Yes. Voting rights attach to the Membership share.
9.8	What happens to my shares if I die?	You can simply allow your shares to be transferred as part of your estate, identical to any other assets you hold. Alternatively, you can name one or more beneficiaries to whom your shares can be transferred, subject to a legal maximum of £5,000. The share application form allows you to nominate one or more such beneficiaries.
9.9	What is the process if the share offer is over-subscribed?	In the event that applications reach the stretch target of £ 70,000, the offer will close and no further applications will be accepted.
9.10	What is the process if the share offer does not meet the required amount?	If alternative additional top-up funding cannot be secured to reach the minimum target, the project cannot proceed; All remaining funds from share subscriptions and any direct donations received would be returned to investors.
9.11	Are interest payments on shareholdings guaranteed?	No. The Society can pay interest on any trading surpluses achieved. Our Rules (available at www.catcottcbs.co.uk) state that the maximum amount that can be paid is 5% or 2% above the Bank of England base rate, whichever is greater. The Committee will make a proposal to shareholders at each Annual Members' Meeting as to whether interest should be paid and at what rate.
9.12	How do I get my money back?	See "Withdrawal, Transferring, selling or disposing of your shares" in the section on "Important legal information".

9.13	What happens if the opening of The King William falls through?	In the event that we are unable to complete the reopening, the Society will return any funds received and not yet used, proportionate to your investment.
9.14	Will I get my investment back if The King William fails?	It depends. If the business fails permanently, all of the Society's assets would be sold. After paying any creditors from the sale proceeds, any remaining amount will be divided pro rata among the shareholders according to each shareholder's holding. If any remaining amount is available, it would be donated to a charitable or similar body, preferably one operating in the local Community. No one can receive more than their original investment.
9.15	What redress do I have if the business fails and I lose the value of my shares?	None. The share offer is unregulated, as it is exempt from the Financial Services and Markets Act 2000 and subsidiary regulations. This means there is no right of complaint to the Financial Ombudsman, nor can you apply to the Financial Services Compensation Scheme.
9.16	Are investments eligible for tax relief?	This may be possible. The Society is lodging an SEIS Advance Assurance application to HMRC. If successful, this would mean that, subject to being an income taxpayer, an investor could offset an amount equal to 50% of the investment against their income tax bill for the year. We will advise if our application is successful.

How can I find out more about the project?

Society Rules and Business Plan www.catcottcbs.co.uk

Email: info@catcottcbs.co.uk

Post: King William CCBHL, c/o Homecroft, 42 Manor Road, Catcott, Somerset. TA7 9HD

Telephone 07970 543821 (David Strickland)

Or contact any Committee Member or one of the following

Mark Adamson 07986 699420 mark.adamson1@outlook.com

Jo Christoforides 07773 813069 jlchristoforides@gmail.com

David Strickland 07970 543821 davidstrickland722@gmail.com

A Share Application Form is provided separately.