



# HATHERLEIGH • COMMUNITY • MARKET



## HATHERLEIGH COMMUNITY MARKET LIMITED SHARE OFFER

# BUSINESS PLAN

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Hatherleigh Community Market Limited

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## 1. Executive Summary

Hatherleigh Market has been at the heart of the town's identity for over 800 years, serving as a focal point for trade, culture, and community life across a large rural catchment. Following the closure and redevelopment of the former livestock market, the people of Hatherleigh came together to safeguard this essential part of local life. Through years of commitment, negotiation, and partnership, a new market building has now been completed, and Hatherleigh Community Market Limited (HCM) has taken possession under a favourable 25-year lease.

This business plan sets out HCM's strategy to ensure that Hatherleigh Market thrives as a vibrant, financially resilient, all-weather community facility. It explains how HCM will operate and manage the market, generate sustainable revenue, support local producers and small businesses, and deliver meaningful community benefits for current and future generations.

### Need for Investment

HCM successfully negotiated with the developer, Kingswood Homes, to upgrade the planned basic open-sided structure into a weatherproof, fully serviced market building suitable for year-round operation. These enhancements – including glazed side enclosures, disabled toilet facilities, service installations, and improved external infrastructure – cost £228,000, funded through a finance agreement with the developer.

Through grants, donations, sponsorship and revenue from trading income, HCM forecasts an outstanding balance on this funding agreement of £95,168 at the end of November 26 (see section 5 below for more details), from which point onwards the terms of the agreement change upwards (see Premises Lease section later in document for details). HCM now seeks to refinance this remaining balance through a Community Share Offer, allowing local people, supporters, stallholders, and organisations to invest directly in the long-term future of the market.

### Community Share Offer

The share offer will invite the community to purchase withdrawable shares in HCM (see section 10 below), enabling them to become members with democratic voting rights and a direct say in the future of the market.

The funds raised will be used to:

- Repay the outstanding balance of the building enhancement loan
- Strengthen the market's working capital position during early trading
- Build financial resilience and reduce long-term interest costs
- Support the development of new activities and events at the market

## **Our Vision**

HCM's vision is to operate a sustainable, community-owned market that:

- Connects local producers with local customers, strengthening the local economy and reducing “food miles” while facilitating customers to shop more sustainably
- Supports local farmers, producers, growers, artisanal / craft traders, and small businesses
- Provides a low-cost place to trade for new and existing businesses
- Acts as a year-round hub for commerce, social interaction, and cultural activity
- Provides affordable, accessible space for community events
- Generates sufficient income to cover operating overheads as well as maintaining and improving the facilities.

A future Phase 2 investment aims to install solar panels and potentially EV charging infrastructure, reducing operating costs and providing an additional long-term revenue stream for community benefit.

## **Sustainable Future**

Early trading following the December 2024 re-opening has demonstrated strong support from both residents and stallholders. Conservative financial forecasts indicate that the market can meet its operating costs, fund maintenance obligations under the lease, and repay borrowing during the early rent-free period.

Community ownership will ensure that:

- The market is run for the benefit of Hatherleigh and surrounding parishes
- Surpluses are reinvested for the benefit of the community, not extracted for private gain
- Control remains local
- Long-term stewardship is secured

## **Call to the Community**

By investing in community shares, members will help secure the market's future, protect a unique rural asset, and enable a thriving centre for trade, community life, and local identity. The share offer provides a rare opportunity for residents and supporters to play a direct role in shaping Hatherleigh's future.

## 2. Community

### Context

Hatherleigh is a small but historically significant market town in rural West Devon. Its market has operated for over eight centuries, with Royal Charters granted in 1220 and again in 1693 confirming its longstanding role as a centre for trade and social connection. The town's catchment area includes a wide network of villages, hamlets, farms and rural settlements, all of which have traditionally relied on Hatherleigh as a focal point for commerce, community life, and local food distribution.

Until 2018, the town's identity was shaped by its busy livestock market and thriving Tuesday pannier\* market. When the privately-owned livestock market closed and the site was sold for housing development, the community mobilised rapidly to protect the continuation of the pannier market and associated activities.

A Section 106 agreement, secured through West Devon Borough Council, required the developer to provide a new covered market facility for community use.

The Friends of Hatherleigh Market group – a large and diverse group of volunteers representing stallholders, councillors, local businesspeople, residents, and community leaders and the market manager – was formed to ensure that the town retained a fit for purpose market facility for future generations. Their negotiation, planning, and advocacy resulted in the creation of the new market building and, in 2024, the formation of Hatherleigh Community Market Limited (HCM), a Community Benefit Society established to lease, operate, and steward the market for the long-term benefit of the community.

Today, Hatherleigh Market stands at the beginning of a new chapter: a purpose built, fully enclosed facility operational all year round, and supported by a strong sense of local identity and purpose.

*\*A pannier market is a traditional covered market hall primarily found in South West England, particularly in Devon.*

### Community Benefit

Hatherleigh Community Market Limited (HCM) exists to protect, operate, and enhance the market facility for the benefit of the whole community. As a Community Benefit Society, its core purpose is to deliver social, economic, cultural, and environmental benefit, not private profit.

The market will serve as a:

- **Commercial hub** – supporting local farmers, producers, artisans, and small business owners through affordable and accessible trading opportunities.
- **Community gathering place** – providing space for events, volunteering, social connection, and civic activity.
- **Cultural asset** – maintaining and celebrating Hatherleigh's unique heritage as a historic market town.
- **Platform for local food and sustainability** – promoting low-carbon, low food mile, short-supply-chain food systems, regenerative farming, and ethical local consumption.
- **Driver of rural resilience** – supporting economic participation and social wellbeing across a dispersed rural population.

The purpose of this business plan is to set out how HCM will operate, govern, finance, and develop the market to meet these aims, ensuring long-term viability under the society's 25-year renewable lease.

## Local Demographics

Hatherleigh and its surrounding area form part of the largely rural districts of West Devon and Torridge, characterised by small settlements, an ageing population, and a strong tradition of agriculture and self-employment. Understanding the local demographic profile helps explain the market's strategic importance and the demand for its activities.

### Population Profile

- West Devon District population (2021 Census): **~57,100**
- Torridge District population (2021 Census): **~68,100**
- Hatherleigh electoral ward (2021 Census): **3,229**
- Population density significantly below the regional and national average.
- Median age higher than the England average, reflecting rural demographic trends.

### Age Structure

- Higher proportion of residents aged 50+ compared with the South West and national averages. 23.8% (West Devon) still of working age vs 19.3% nationally
- Growing proportion of retirees and semi-retirees moving into the area for quality of life and community atmosphere. Economically inactive "retirees" (people who are working age but have retired / semi-retired, is likely to be over 17.8% (the South West figure) compared to 13.0% nationally.
- Lower proportion of young adults (18-30), consistent with rural out-migration patterns. 13.1% for West Devon vs 18.5% nationally.

This presents an opportunity for:

- Markets focused on local food, crafts, wellbeing, and social activities
- Volunteering and intergenerational engagement
- Youth enterprise events to support younger residents and families

### Household Income and Economy

- West Devon average workplace earnings are **below the national average, but resident earnings are higher**, reflecting inward migration by professionals and entrepreneurs. Measured by "Gross weekly pay" – West Devon £650.00 per week, nationally £766.60 per week
- Self-employment levels are significantly above the national average. West Devon 17.8% vs 9.5% nationally

- Key local sectors include:
  - Agriculture and land-based industries
  - Construction
  - Tourism and visitor economy
  - Micro-businesses and sole traders

This mix aligns closely with the type of traders who typically use community markets.

### **Rurality and Access**

- Car ownership is high, reflecting limited public transport.
- High levels of social isolation among older residents — markets provide an important social lifeline.
- Local shopping options are limited: the town centre has seen a decline in retail services (“disappearing high street”).
- Markets therefore play a functional role in rural service provision.

## **3. Community Engagement**

### **Overview**

Community engagement has been central to the development of Hatherleigh Community Market from the outset. The project emerged directly from local concern about the future of the market following the closure of the former livestock market site and has been shaped through ongoing dialogue with residents, traders, councillors, and partner organisations.

Hatherleigh Community Market Limited (HCM) has prioritised open communication, transparency, and collaboration to maintain community support and ensure that the market continues to reflect local needs and aspirations. The community benefit society structure also ensures that the community are stakeholders in the success of the market. Member shareholders actively shop at the market every week and also volunteer to support the ongoing operation of the market.

### **Public Meetings and Local Communications**

Members of the project team have held 4 public meetings, numerous informal briefings, a parking focus group, to update the community on progress, share proposals, and gather feedback.

These meetings have included representation from:

- [Hatherleigh Town Council](#)
- [West Devon Borough Council](#)
- Market operators and stallholders
- Local residents and volunteers

Information has also been shared through:

- Posters displayed at established community noticeboard sites
- Updates circulated via local groups, networks and word-of-mouth
- Facebook and Instagram Updates, including to 40+ local Facebook community groups
- Email mailing list updates
- Presentations to local stakeholder groups where appropriate

### **Key Public Meetings Held:**

- 25 Nov 2023 - Friends of Hatherleigh Market - Public Consultation Meeting (Hatherleigh Community Centre), approx. 60 - 80 attendees  
[View Presentation Deck Used](#)
- 9 Mar 2024 - Friends of Hatherleigh Market - Public Update Meeting (Hatherleigh Community Centre), approx. 70 attendees  
[View Presentation Deck Used](#)
- 29 Jun 2024 - Friends of Hatherleigh Market - Public Update Meeting (Hatherleigh Community Centre), approx. 65 attendees  
[View Presentation Deck Used](#)
- 27 Sep 2025 - Hatherleigh Community Market- Public Update Meeting (Hatherleigh Community Market), approx. 80 attendees  
[View Presentation Deck Used](#)

### **Mailing List and Digital Communications**

A dedicated mailing list has been established to provide updates on the progress of the market, key milestones, and upcoming events. This mailing list will also be used to circulate information about the Community Share Offer at the appropriate time.

In addition:

- Social media channels are used to promote market dates and events
- Updates are shared digitally to complement physical posters and notices

This combination of digital and offline communication reflects the diverse preferences of the local community.

- Social media platforms in use and approximate follower numbers  
Facebook Followers: 3,544 (as at 12 Jan 2026)  
Instagram Followers: 243 (as at 12 Jan 2026)
- Current email mailing list size: 263 subscribers (as at 12 Jan 2026)

## Stall holder Engagement

Engagement with stallholders has been continuous throughout the transition from the former market arrangements to the new market building.

The project team and market operator:

- Maintain contact with previous and existing stallholders
- Actively engage with potential new traders
- Circulate information about market dates, fees, and facilities
- Promote both Tuesday produce markets and farmers' markets, as well as larger seasonal fairs

A growing database of stallholder contacts is being maintained to support regular communication and future planning.

Car boot sales and special events are promoted through:

- Social media via Facebook and Instagram to established followers, and to 40+ local community groups
- Roadside signage
- Local newspaper advertisements
- Established poster sites within the area

This approach has helped maintain continuity for traders during a period of significant change.

## Market Visitors & Wider Public

Public awareness of the new market building has been supported by targeted promotion around key events, including the reopening weekend in December 2024. This launch attracted strong local interest and media coverage, reinforcing the market's importance to the town.

Going forward, awareness is being supported through:

- Social media and poster campaigns
- The establishment of a dedicated Hatherleigh Community Market website
- Listings on regional tourism and events websites
- Promotion in local publications

This layered approach is intended to reach both local residents and visitors to the area.

Our website was launched in December 2023, with 4,400 unique visitors between Jan - Dec 2025 and the market receives on average 540 daily visitors to our weekly Tuesday Produce Market & Auction (based on 3 months of collecting footfall data from October - December 2025).

## Media Coverage to Date

The reopening of the market building received **local and regional media attention**, including coverage by the BBC and local newspapers. This coverage has helped to reinforce the legitimacy of the project and raise awareness beyond the immediate locality.

Further media engagement will be considered as the project develops, particularly in connection with major milestones.

### Local Media Coverage

- [December 2024, BBC Spotlight News](#)  
Local news coverage from BBC Spotlight Southwest covering the launch event : 2-day Christmas Fair, which was opened by renowned author and former children’s laureate Sir Michael Morpurgo.
- [December 2024, BBC Radio Devon](#)  
Local news coverage from BBC Radio Devon covering the launch event : 2-day Christmas Fair, which was opened by renowned author and former children’s laureate Sir Michael Morpurgo.
- [December 2024 - Okehampton Times](#)  
“Hatherleigh Market defies Storm Darragh to open new building”  
Local newspaper coverage of the Christmas Fair launch event.
- [January 2025 - Okehampton Times](#)  
“Hatherleigh car boot sale is back”  
Local newspaper coverage announcing the return of the weekly Sunday Car Boot Sale.
- [April 2024 - BBC Radio Devon](#)  
BBC Radio Devon coverage in the lead up to the spring fair event
- [September 2025 - The Moorlander](#)  
“Hatherleigh Market to host end of summer Country Crafts & Food Fair this Saturday”
- [November 2025 - The Moorlander](#)  
“Hatherleigh Community Market marks first anniversary in new all-weather home and hosts its second Christmas Fair”
- [December 2025 - Okehampton Times](#)  
“Abattoir backs Hatherleigh Community Market with £20k sponsorship deal”  
Local newspaper coverage of £20k sponsorship deal over 2 years by local abattoir Dunbia.

## Maintaining and Building Community Support

The engagement activity outlined above has helped to establish a strong foundation of community support. This network will be critical to:

- Sustaining market attendance
- Supporting stallholder recruitment
- Building membership of the Community Benefit Society
- Encouraging participation in the Community Share Offer

HCM recognises that community engagement is an ongoing process and will continue to adapt its approach as the market develops.

## 4. Track Record

### Journey to re-opening the market

The Friends of Hatherleigh Market team included an 18 strong team made up of:

- Members of West Devon Borough Council
- Members of Hatherleigh Town Council
- The Operators of Hatherleigh Market
- Stallholder Representation
- Legal & Commercial Advisors
- Marketing Advisors
- Project Management

The group included, **Mark Reddaway** (chair of Hatherleigh town council), **Deb Laing-Trengove** (town councillor), **Kay Walters** (town councillor), **Richard Burrow** (town councillor), **Patrick Kimber** (West Devon Borough Councillor), **Debbie & Mark Kimber** (the market manager, and auctioneer). The group is also supported by other members who have legal, commercial and marketing and fund raising / grant experience.

Friends of Hatherleigh Market formulated a plan to:

- Negotiate with Kingswood Homes to take a 25-year renewable lease of the market
- Negotiate with Kingswood Homes to upgrade the basic open-sided pavilion style market building outlined in the original section 106 planning agreement, so that the building has side enclosures, an office, level access and disabled toilet facilities, and power for the external paved market square
- Consider the issue of shares in the community benefit society to give shareholders a say in the governance of the market for the benefit of the community
- Submit grant applications to as many institutions as possible to minimise the amount of loan finance required to pay for the building enhancements
- Work with local business and community groups to obtain sponsorship funding to support the market
- Create a business case and business plan for the market

### Market Enhancements Completed by the Developer

The Phase 1 enhancements have now been completed by the developer and are fully operational. These improvements transformed the market building into a modern, inclusive, all-weather facility and include:

- Glazed side enclosures and cladding providing year-round weather protection
- Level access to the building and disabled accessible toilet facilities
- Provision of utilities to support traders and events
- External power supply to the paved market square
- Creation of an office and improved internal layout

These enhancements enable the market to operate consistently throughout the year, host a broader range of events, and provide improved accessibility for traders, visitors, and community groups.

Hatherleigh Town Council, West Devon Borough Council, Devon County Council and the Plunkett Foundation supported the team's efforts to raise as much capital as possible to pay for the building enhancements. Hatherleigh Community Market Limited, a community benefit society (Registration Number 9243) was formed on 27<sup>th</sup> February 2024 and will be the entity through which the community will have the opportunity to invest in the project and enable the facility to be for the benefit of all.

Following completion of the building works, HCM entered into a **25-year fully repairing and insuring (FRI) commercial lease**, which commenced on **6 December 2024**, on which date possession of the premises was taken and trading began immediately, with the first markets successfully operated that weekend.

The official reopening was marked by a well-attended two-day Christmas Fair, opened by **Sir Michael Morpurgo**, and received coverage from the BBC and local press. This event demonstrated both the suitability of the enhanced facilities and the strong level of community interest.

## Financial History

The Society was registered on 27<sup>th</sup> February 2024 and immediately started trading. The financial year end is 31<sup>st</sup> May. Annual Accounts for the year to March 25 have been submitted to the FCA and are available to be downloaded from [Mutuals Public Register: Hatherleigh Community Market Limited](#) extracts from which are copied below:

### Profit and Loss – 31<sup>st</sup> May 2025

	£
TURNOVER	22,163
Staff costs	(4,000)
Depreciation and other amounts written off assets	(4,268)
Other charges	(16,208)
Taxation	-
LOSS	(2,313)

## Balance Sheet - 31st May 2025

	£	£
FIXED ASSETS		134,614
CURRENT ASSETS	21,561	
CREDITORS		
Amounts falling due within one year	(2,021)	
NET CURRENT ASSETS		19,540
TOTAL ASSETS LESS CURRENT LIABILITIES		154,154
CREDITORS		
Amounts falling due after more than one year		140,017
<b>NET ASSETS</b>		<b>14,137</b>
<b><u>CAPITAL AND RESERVES</u></b>		<b><u>14,137</u></b>

Share Subscriptions by Year	Projected	
	2024/25	2025/26
<b>Share Subscriptions b/f</b>	<b>0</b>	<b>16450</b>
New Shares Subscriptions	16,450	3550
<b>Total Share Subscriptions To Date</b>	<b>16,450</b>	<b>20,000</b>
No. Members (projected after issue of shares following first share offer)	57	64

All subscriptions have been treated as loans intended for conversion to equity at the time of the share offer. Shares issued will be subject to the same terms and conditions as set out in the [share offer document](#) and existing subscribers are supportive of this share offer.

The financial projections at each target level, which can be found later in the document, include columns for both the financial year to 31<sup>st</sup> May 2025 and the projected outcome for the financial year to 31<sup>st</sup> May 2026. Please see Page 17 of [share offer document](#) for a narrative summary of the trading for financial year 2026.

## 5. Share Offer

Hatherleigh Community Market Limited (HCM) negotiated upgrades to the original development plans for the market building, which would otherwise have delivered a basic open-sided structure. These upgrades were essential to deliver a **fit-for-purpose, weatherproof facility** capable of operating year-round and supporting a wide range of market and community activities.

The total cost of these enhancements : **£228,000 (including VAT)**. This sum was funded through a finance agreement with the developer, Kingswood Homes, on favourable terms during the initial years of operation, outlined later in the document under Premises Lease.

Through a combination of grants, donations, sponsorship and early trading income, HCM has already repaid a significant proportion of this sum. The Society is now seeking to **refinance the remaining balance**, ideally by raising capital through a Community Share Offer. This will allow the community to

replace developer finance with patient, community-owned capital and strengthen the long-term financial position of the market.

The primary purposes of the share offer are therefore to:

- Reduce and refinance outstanding borrowing
- Lower long-term interest costs
- Strengthen working capital during the early years of trading
- Support the financial resilience of the market under the 25-year lease

## Share offer Overview

These shares are known as community shares because purchasers' primary return for holding shares is intended to be a social one and NOT driven by an overarching desire for a financial return. The real (social) payback to becoming a member is to ensure a thriving, sustainable community-owned business is established. This form of community investment should be considered as a medium to long-term investment.

The words 'Community Shares', do not have any legal meaning and the full terms and conditions and rights of investors buying community shares are those set out in the [share offer document](#) and by our Rules.

Full terms & conditions for the shares can be found in the [share offer document](#).

## Share Offer Targets

As the market is trading and has an ongoing finance agreement in place (see Premises Lease section for more details) the share offer will not have a minimum target. Whilst the share offer is open, the management committee will consider any member/share applications received on a monthly basis, approving applicants into membership and allotting shares in line with the share terms and conditions as set out in the [share offer document](#).

<b>Year June 26 - May 27</b>	<b>Minimum</b>	<b>Optimum</b>	<b>Maximum</b>
<b>Cash at 31/5/26</b>	<b>6,696</b>	<b>6,696</b>	<b>6,696</b>
<b>Income and Capital</b>			
Operating Income	41,136	41,136	41,136
Community Shares	0	50,000	100,000
Capital Grants	10,000	10,000	10,000
<b>Total Income</b>	<b>51,136</b>	<b>101,136</b>	<b>151,136</b>
<b>Total cash available</b>	<b>57,832</b>	<b>107,832</b>	<b>157,832</b>
<b>Expenditure</b>			
<b>Total Capital Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>
Operational costs	30,180	30,180	30,180
Interest on loans	1,227	1,227	1,227
Interest on shares	2,100	2,100	2,100
Corporation tax	0	0	0
Loan repayment	20,675	70,226	95,168
Working Capital	3,649	4,098	29,157
<b>Total Revenue Expenditure</b>	<b>57,832</b>	<b>107,832</b>	<b>157,832</b>
<b>Expenditure</b>	<b>57,832</b>	<b>107,832</b>	<b>157,832</b>

The share offer targets table above shows that in the unlikely scenario that there are no shares raised whilst this share offer is live, £20,675 of the outstanding loan is repaid. The financial projections, later on in the document, at minimum, optimum and maximum level show that in all scenarios both interest on shares and withdrawals are still affordable, in line with the share offer terms and conditions.

The table shows that at the optimum share target level, £70,226 of the outstanding loan is repaid and at maximum target level we fully repay the loan outstanding, which is projected to be £95,168 at December 2026.

## Sources of Finance

At all three target levels and additional to the community shares received, income to repay the outstanding loan comes mainly from trading income (£46,136) and a capital grant (£10,000) from Hatherleigh Town Council, which is secured.

## Contingency

At the closing date of the share offer, the management committee reserves the right to extend the share offer by up to 6 months, if this will help to achieve either the optimum or maximum share offer target and therefore increase the amount available to repay the outstanding balance.

After the extended closing date of the share offer the management committee may look to re-finance any remaining amount due on the finance agreement with a cheaper alternative loan source, if available, or failing that the existing finance agreement will continue on different terms as agreed at the outset of the agreement. The financial model has used these new terms for any outstanding amount on the finance agreement.

If the maximum share offer target is reached the offer will close.

If we receive applications for more than the maximum share offer target, the offer shall be deemed to be oversubscribed and, on allotment of shares, applications from the local area will be prioritised and other applications may receive a lower amount of shares than applied for, so that only the maximum target value of shares are allotted. In the event of any applicants' share allotment being less than the monies applied for and received, the balance will be refunded to the applicant within 2 weeks of allotment of shares.

## Future Development Plans

Looking ahead, HCM has identified a potential **Phase 2 investment** focused on improving the environmental sustainability and long-term financial resilience of the market. The principal proposal under consideration is the installation of **solar panels** on the large south-facing roof of the market building. This is currently projected to cost approximately **£65,000** and is assumed in the financial projections to be implemented in **Year 6** of the lease.

The objectives of this investment would be to:

- Reduce the market's ongoing energy costs
- Improve environmental performance
- Generate additional income through the sale of surplus electricity

It is anticipated that this phase would be funded through a combination of green energy grants and, if appropriate, a further time-limited share offer, which will be subject to member approval and be supported by updated financial projections

## 6. The society and its people

### Structure

Hatherleigh Community Market Limited is a Community Benefit Society (CBS), which is an incorporated, not for profit organisation, registered with the Financial Conduct Authority (FCA) under the Co-operative and Community Benefit Societies Act 2014. Membership of a CBS is organised on the principle of one-member, one-vote basis. This model was chosen because the organisation is intended to run for the benefit of the wider community. Full details can be found on and downloaded from the [Mutuals Register](#).

The FCA states that "the conduct of a community benefit society's business must be entirely for the benefit of the community". Any profit made in the future must be re-invested for the benefit of the community in line with our objectives, as set out in our Rules.

## Rules

HCM was registered on 27th February 2024 (registered number 9243) using a set of pre-approved model rules developed by Plunkett UK, a national charity which supports people in rural areas to set up and run a wide range of businesses in community ownership.

Our Rules include a provision to issue a form of shares to members known as withdrawable share capital, which is unique to society law. Withdrawable share capital, also known as Community Shares, can be withdrawn from the Society by the member, subject to terms and conditions set out in a [share offer document](#). The liability of its members is limited to the value of their shareholding, and the value of members' community shares will never go up but may go down.

The rules include a Statutory Asset Lock which restricts the use of the Societies assets, in particular:

- The only payments that can be made to members are to repay the value of their withdrawable share capital and to pay interest on that withdrawable share capital.
- The residual assets of the Society on winding up must be transferred to another organisation whose assets are similarly protected with an asset lock.

The Society is a community-led, democratic organisation that operates on the principle of one-member-one-vote irrespective of their shareholding. Membership is open to anyone over the age of 18. The Directors, at their discretion, approve applications for membership from anyone who also applies for the required minimum number of shares, which is stated in our Rules as 100 shares (£100). Each member then has one vote to exercise at General Meetings, including the Annual General Meeting. Members own and control the Society, exercising their ownership rights by electing members to the Management Committee. Members can stand for election onto the Management Committee. The Rules also provide for several other ways in which the membership may hold the Management Committee accountable for the running of the Society, including calling a General Meeting if required.

Corporate bodies and associations who support our objectives can also become members, and such entities and associations must nominate a named individual to represent them at General Meetings.

A copy of the Rules of the Society can be downloaded from our entry on the FCA Mutuals Register: <https://mutuals.fca.org.uk/Documents/Download/1039319>

## Governance

Good governance is critical to the success of any enterprise and is particularly crucial in HCM, which it is hoped will become a society with a large membership. It is vital to balance the needs and aspirations of all members in a way that also allows the membership to participate in the decision-making process. It is also critical that the organisation is legally compliant and financially sound, and that this occurs by design and not by accident.

A critical distinction to be made is between the governance of an organisation and the day-to-day running of it. For example, governance is not about paying bills but rather ensuring that there are effective systems in place to ensure that invoices are paid on time.

The HCM Management Committee is responsible for managing the affairs of the Society on behalf of the membership and to report back to the membership at General Meetings in the same way as the Management Committee of directors is responsible for managing the affairs of a limited company.

The Management Committee shall comprise not less than three and not more than 10 members, who shall mainly be elected by and from the Members. Not more than one quarter of the Management Committee may comprise persons co-opted by the Management.

Elected members of the Management Committee hold office for a period commencing immediately after the Members' Meeting at which their election is declared and ending at the conclusion of the third Annual Members' Meeting after that or until they resign or are removed from office in accordance with the Rules.

Members can be co-opted by the Management Committee at any time. Co-optees appointed by the Management Committee shall serve until the next Annual Members' Meeting after their appointment where they may be elected.

A person retiring from office shall be eligible for re-election or re-appointment for up to three consecutive terms after which they must not be elected or appointed for a period of 12 months.

The Management Committee will meet regularly. They will organise an Annual Members Meeting in order to provide progress reports and financial reports and outline future plans to Members.

The Management Committee will be responsible for engaging a market operator who will operate the market on behalf of the Members with the assistance of community volunteers.

The Management Committee will be responsible for:

- Raising the capital and overseeing any development and maintenance plans
- Oversee recruitment and management of staff
- Monitoring and managing the society's financial affairs
- Oversee the day-to-day operations and manage the relationship between the Society, its members, staff and the community
- Ensure that the Society complies with all applicable regulations
- Encourage further activities to benefit the community, as appropriate

## Management Committee

Initial work on the project to reintroduce regular markets and events in the new facility site has been carried out by a small team, who have prepared this business plan and negotiated with the developers and other stakeholders, with the assistance of a number of interested volunteers, Hatherleigh Town Council and officers from West Devon Borough Council and the Market Manager.

The Current Management Committee are:

**Richard Burrow [CHAIR]** - Richard is a member of Hatherleigh Town Council and a founding member of Hatherleigh Community Market Ltd (the community benefit society) where he serves in the role of Chair.

Richard lives and works in Hatherleigh as a self-employed marketing consultant drawing on over 20 years of marketing experience, serving clients across a range of charity, technology, local government and professional services industry sectors.

Richard grew up on a farm, and is closely connected to the rural farming community, and cares passionately about sustainable food, keeping food miles down, and supporting the local community.

**Debbie Kimber [VICE CHAIR]** - Debbie is the market manager for Hatherleigh Community Market, and member of the interim management committee where she serves in the role of Vice Chair. Debbie has been managing the weekly Tuesday produce market since 2019. Debbie previously managed the Fur and Feathers auction alongside her husband Mark Kimber (auctioneer) at the former cattle market. Debbie and her team have worked hard to ensure the market has continued to operate under challenging transitional arrangements in temporary venues after the former cattle market site was demolished and the new market facility was being developed.

Debbie and her husband Mark are farmers and holiday cottage proprietors and have over 30 years' experience in managing several businesses, people and events. Debbie also provides catering services and holds appropriate food hygiene qualifications. She has access to a large network of local and regional traders from food and beverage producers, artisans / artists and craft producers, growers, vintage / antiques and collectables traders, clothing retailers, and has strong ties to the farming community which has proven hugely beneficial during the relaunch of the market.

**Patrick Kimber [TREASURER]** - Patrick is a former Dairy farmer, now running a computer software company serving local businesses. Patrick has been a West Devon Borough Councillor for the Hatherleigh ward for over 10 years, and is well known to the local community, and is a strong advocate and ambassador for Hatherleigh Community Market in the region. The Hatherleigh ward includes Highampton, Northlew and Meeth. Patrick is also a founding member of Sustainable Hatherleigh which promotes wildlife conservation, sustainable practices and organises a monthly Repair Cafe. Sustainable Hatherleigh have recently been successful in securing over £35,000 in grant funding for the installation of solar panels and battery storage for the Hatherleigh Community Centre. Patrick is working with his colleagues in Sustainable Hatherleigh to look at ways we can achieve similar funding for the installation of solar panels on the roof of Hatherleigh Community Market to improve the building's carbon footprint, help it become self-sufficient in its energy requirements, and provide an additional source of revenue.

**Victoria Rogers [SECRETARY]**- Tory is a non-practicing commercial property solicitor who has worked both in private practice and in-house. As secretary of the Community Benefit Society she has steered both completion of the lease of the market and the incorporation of Hatherleigh Community Market Limited and oversees matters relating to compliance with government regulations relating to the market.

Other key members of the team include:

**Neil Jory** - Neil is a qualified banker and chartered secretary who is well versed in the technical skills of finance, planning, governance and decision making. He is also a former soldier and an experienced manager who has spent many years leading teams in the banking and education sectors.

**Chris Shears** - Chris serves as Head of Economy and Place for West Devon Borough Council, and provides the team with key strategic advice. He has been an integral part of securing significant grants which have helped secure the viability of the market.

## **Conflicts of Interest**

HCM will operate a conflict-of-interest policy and keep a register of interests for all serving members of the management committee. Any conflicts which arise for a director will mean that they will not take part in discussion or voting on such matters or count towards a quorum for such decisions, unless the unconflicted Directors consider it is in the best interests of the Society to authorise the conflict of interest in the circumstances applying.

No Director or Trusted Advisor, relative or close friend will have any financial benefit from the contracts awarded for the contracts identified in this business plan without due consideration by the Management Committee.

Current registered interests include

- Richard Burrow - his company 'We Raise Digital' provides HCML with marketing services.
- Deborah Kimber - Market Manager
- It is also noted that Patrick Kimber (Mgmt. Committee member) and Deborah Kimber (Market Manager and Mgmt. Committee Member) are related via marriage.

The committee plans to work to resolve these conflicts of interest by recruiting additional unconflicted members to the management committee, either by co-option, or by holding an AGM after the close of the share offer allowing existing members to stand again along with offering additional members the opportunity to stand.

Advisers & Business plan development

- Hilary Sudbury - Plunkett Foundation Adviser & Licensed Community Shares Practitioner
- Brian Titley - Adviser, Co-operative Assistance Network Limited
- Neil Jory (ACIB, ACIS) - Business Consultant/Advisor, Business Information Point
- Richard Burrow - HCM CBS Management Committee Member, Marketing consultant
- Patrick Kimber - HCM CBS Management Committee Member, Software developer
- Deborah Kimber - HCM CBS Management Committee Member, Market Manager
- Tory Rogers - HCM CBS Management Committee Member, Non-Practicing Commercial Property Solicitor

## Partners and Stakeholders

### Our partners are:

- West Devon Borough Council - Local authority, financial benefactor (grants) & providing parking management services
- Hatherleigh Town Council - Local town council, financial benefactor (grants)
- Kingswood Homes Devon Ltd - Landlord / Freeholder of the market, provided upfront finance for building enhancements
- Dunbia - Neighbouring abattoir, financial benefactor (donation)
- Hatherleigh Moor Management Committee - financial benefactor (donation)
- Business Information Point (Okehampton) - Business / Strategy / Finance - Consultation (Neil Jory)
- North Park Vets - Local veterinary practice - financial benefactor (donation)

### Stakeholders are:

- Stallholders / traders
- Local community / parishioners / market users
- Hatherleigh Town Council

## Membership Strategies

Community ownership entails shared responsibility, with everyone playing a part. It fosters ongoing interest and continuous benefits for individuals of all ages and abilities, both in terms of outcomes and the process itself.

As a community-led organisation, we intend to promote and encourage membership through our share offer and beyond, and members shall be encouraged to participate in the society in many ways including being customers and volunteers; champions for the organisation; active members at General Meetings and also standing for the Management Committee.

## 7. Business model

### Long term goals

1. **Secure Long-Term Sustainability** : Operate under the (renewable) 25-year lease agreement with favourable terms, ensuring stability and financial viability. Raise sufficient capital to repay the enhancements loan of £228k plus interest within 5 years, preferably 2 years.
2. **Enhance Infrastructure** : Upgrade facilities to support year-round operations, including glass enclosures, solar panels, EV charging stations, and enhanced utilities.
3. **Diversify Offerings** : Host a mix of markets, including farmers' markets, youth markets, sustainability markets, car boot sales, larger seasonal markets and traditional auctions.
4. **Engage the Community** : Foster a sense of ownership and participation through events, volunteering opportunities, and a community share scheme.
5. **Environmental Stewardship** : Incorporate green technologies and practices into market operations to align with sustainability goals.

### Business Activities

HCM will have overall responsibility for the management of the facilities and activities therein, including:

1. **Core Markets:**
  - o Weekly pannier markets featuring local produce and crafts.
  - o Monthly specialty markets, such as farmers market, food fairs, craft fairs, garden / horticultural fairs, vintage & salvage fairs.
2. **Special Events:**
  - o Seasonal fairs and festivals.
  - o Community auctions and car boot sales.
  - o Youth markets to engage younger demographics.
3. **Additional Services:**
  - o Venue hire for events and workshops.
  - o Partnerships with local businesses and organisations.

## Programme of Use

Item	Frequency	Number per year
Tuesday Produce Market & Household Auction	Weekly	50
Sunday Car Boot Sale	Weekly	50
Okehampton Life Church	Weekly	50
Farmers Market & Pet Food Auction	Monthly	11
Spring Fair	Annually	1
End of Summer Fair	Annually	1
2 Day Christmas Fair	Annually	1
Hatherleigh Carnival	Annually	1
FEAST Food Fair	Ad-hoc	2-3
Flea Market	Ad-hoc	2-3
BrickFest	Ad-hoc	2
Fundraising Auction	Ad-hoc	1
Venue Hire	Ad-hoc	10
CBT Motorcycle Training	Ad-hoc	100-150

## Pricing Policy

### Venue Hire

Currently £150 per day for the hire of the main hall.

It is our ambition to be competitive in comparison to other community facilities in the area.

Through a more versatile facility which offers an extended programme we anticipate that we can keep prices down and still generate sufficient revenue.

## Pricing Policy - Markets, Car Boots & Seasonal Fairs

2026 Tuesday Produce Market Stallholder Pricing (Max. Hall capacity 30 traders)

- 1x 6ft table @ £8.00
- 2x 6ft table @ £15.00
- 3x 6ft tables @ £22.00

2026 Monthly Farmers Market Stallholder Pricing (Max. Hall capacity 30 traders)

- 1x 6ft table @ £10.00
- 2x 6ft table @ £18.00

2026 Sunday Car Boot Pricing (Max. Hall capacity 20 traders)

- 2x 6ft table @ £8.00 (inside)
- 1x car (outside) @ £6.00

2026 Seasonal Fair Pricing

- 1x 6ft Indoor Pitch @ £15.00
- 2x 6ft Indoor Pitch @ £25.00
- 1x 3x3 Street food vendor @ £30.00
- 1x 6x3 Street food vendor @ £50.00

Parking Charges

- £1.00 all day parking tariff, applies 24 hrs a day Monday - Saturday
- Free parking Sundays

## Market User Groups

Based on historic patterns and early engagement:

- **Local residents** seeking weekly fresh local produce and social connection
- **Local organisations** seeking to put on events / fund raising activities
- **Farmers and food producers** showcasing and selling short-supply-chain products
- **Craftspeople and artisans** trading handmade goods
- **Younger families and new arrivals** attracted by community events
- **Event organisers / promoters** looking for a venue to host their events
- **Visitors and tourists** attracted by the historic charm and diverse offerings

We currently hold a database of **over 250 local / regional traders**, ranging from hot food vendors, food and drinks producers, growers, artisanal producers, craft and gift traders, vintage / antiques and collectables traders, service providers, and wholesalers etc.

## Average stallholder numbers per market type

- Weekly Tuesday Produce Market : 29-35 traders (varies seasonally with weather)
- Weekly Car Boot Sale : 20-50 traders (varies seasonally with weather)
- Monthly Farmers Market : average 20 traders (varies seasonally with weather)
- Seasonal Fairs: 50 – 60 traders (varies seasonally with weather)

## Average footfall counts for Tuesday Markets

TUESDAY MARKETS & AUCTION					
DATE	08:30 - 09:30	09:30 - 10:30	10:30 - 11:30	11:30 - 12:30	Remarks
07-Oct-2025	125	347	503	591	
14-Oct-2025	108	338	431	506	
21-Oct-2025	109	241	491	581	
28-Oct-2025	102	345	536	607	
<b>MONTHLY AVG:</b>				<b>571</b>	
04-Nov-2025	72	252	502	530	
11-Nov-2025	118	353	538	560	
18-Nov-2025	99	286	448	463	
25-Nov-2025	92	355	500	610	
<b>MONTHLY AVG:</b>				<b>541</b>	
02-Dec-2025	132	326	562	592	
09-Dec-2025	106	242	337	353	
16-Dec-2025	144	355	535	551	
23-Dec-2025	COUNTER UNAVAILABLE - NO FOOTFALL COUNT RECORDED				
<b>MONTHLY AVG:</b>				<b>499</b>	
06-Jan-2026	MARKET CANCELLED DUE TO WEATHER CONDITIONS				
13-Jan-2026	86	268	426	440	
20-Jan-2026	109	271	417	450	
27-Jan-2026	84	245	401	428	Bad weather (overnight storms / flooding)
<b>MONTHLY AVG:</b>				<b>439</b>	
03-Feb-2026	104	301	461	522	
10-Feb-2026	88	283	491	509	
17-Feb-2026	154	430	567	627	Half Term, good weather, great numbers
24-Feb-2026	110	308	468	532	
<b>MONTHLY AVG:</b>				<b>548</b>	
03-Mar-2026	134	374	572	610	
10-Mar-2026	133	395	599	616	
17-Mar-2026	118	323	468	497	
24-Mar-2026	117	320	456	491	
31-Mar-2026	116	341	539	556	
<b>MONTHLY AVG:</b>				<b>554</b>	
7-Apr-2026	127	382	548	601	
14-Apr-2026	144	397	545	582	
21-Apr-2026	147	393	527	546	
28-Apr-2026	113	352	571	585	
<b>MONTHLY AVG:</b>				<b>571</b>	

## Competitor analysis

There are other markets in neighbouring towns, which are all council run, but none of these has the unique history or independence of Hatherleigh in acting as a community hub and a focus for local entrepreneurs, farmers and craftspeople to sell directly to the public.

Local markets tend to be either established pannier markets with regular stall holders and the occasional specialist event, or street markets where traders and farmers operate from stalls in the open air and without the facilities that Hatherleigh Market enjoys.

Of particular relevance is the increasing interest in accessibility of locally grown and sourced food, reducing “food miles” and increasing the connection between food producers and consumers.

### Other markets in the region

- Barnstaple pannier market
- Tavistock pannier market
- Torrington pannier market
- Holsworthy street market
- Bideford pannier market
- Okehampton street market
- South Molton pannier market

## 8. Operations

### Premises Lease

The finance agreement and lease with Kingswood Homes was structured to provide favourable terms during the early years of operation, recognising the market's need to establish stable trading patterns before full rental obligations commence.

Key features include:

- An initial rent-free period (100% discount for the first 5 years) under the lease
- Reduced rental levels in subsequent years (50% discount in years 6-10) under the lease
- Staged loan repayments aligned with early trading income

This structure provides a window during which HCM can:

- Reduce outstanding borrowing
- Build reserves
- Confidently transition to a fully sustainable operating model

### Summary of finance terms (interest rate, repayment profile):

1. **TWO YEAR FLEXIBLE REPAYMENT LOAN (DEC 2024 - DEC 2026) :**  
**Terms:** Interest Rate 4% above SONIA\* rate (effective interest calculated daily and ranges between 7.9% - 8.7% depending on SONIA\* rate)  
No fixed repayment schedule, no penalty early repayment or for lump sum payments
2. **FIXED REPAYMENT SCHEDULE OVER 20 YEARS (REMAINING BALANCE POST DEC 2026)**  
**Terms:** Interest Rate 5.75% above SONIA\* rate  
Remaining balance (plus daily interest) split over 240 monthly payments.  
Penalties for early repayment.

**NOTE:** \*SONIA (Sterling Over Night Index Average) is the Bank of England's benchmark overnight interest rate for lending in sterling.

### Confirmation of current annual repayment obligations

1. **RENT :**  
£0 per year (DEC 2024 - DEC 2029)  
£12,000 per year (DEC 2029 - DEC 2034)  
£24,000 per year (DEC 2034 - DEC 2049)
2. **FINANCE AGREEMENT:**  
(DEC 2024 - DEC 2026) No fixed repayment schedule, ad-hoc lump sum repayments being made as funds become available.

## Facilities

Facilities include :

- 190 parking spaces, including 8 disabled spaces
- Level access to the building
- Market operators' office
- 2x Toilets, one of which is a disabled toilet
- Kitchen facilities
- Main hall 370 m<sup>2</sup>
- Fur and Feathers Hall 145m<sup>2</sup>
- Power & Water
- Paved Market Square 1700m<sup>2</sup>
- 16amp 3 phase power hook up points on the market square
- Dry storage (shipping container)

## Staffing

Operation of the facility will be overseen by the Volunteer Management Committee who have appointed a self-employed market manager (Debbie Kimber) to run events on behalf of the market.

The market manager will manage those events including marketing, recruiting stall holders, collecting fees, undertaking risk assessments and managing health and safety and managing volunteers assisting with the operation on the day.

The Management Committee will be responsible for other aspects of the site's operation including upkeep and maintenance, provision of general insurances, security when no market is in operation, car parking, future enhancements and improvements, securing capital financing, general financial management including planning and budgeting and forward planning.

## User Agreements

Hire agreements have been drafted, under which charities, local community groups, businesses or individuals may hire the building for events.

The hire agreement sets out clear ground rules governing the hirer's use of the facility, waste removal, responsibility for compliance with event licensing requirements PPR/PRS music license, TENs, alcohol license etc.

Hirers will be expected to pay a refundable damage deposit.

Having clear hire agreements helps HCML to manage the facilities and expectations of the users.

## Operational processes

QuickBooks is set up for bookkeeping and Patrick Kimber has been appointed as treasurer, with responsibility for day to day bookkeeping, paying of bills, raising of sales invoices and banking.

The management committee will receive regular updates on the current financial position for management planning meetings.

## Equalities and Diversity

Our venue hire agreement and trader agreements will be subject to the terms of our equalities and diversity policy.

## 9. Financial Forecasts

Full details on the financial projections including the income and expenditure assumptions, Cashflow, Balance Sheet and Profit and Loss forecasts can be found in Section 9 of the Business Plan.

A 6-year forecast has been prepared drawing on review of trading to date at Hatherleigh Community Market, as well as additional activities and services that we have included following consultation, research and securing contracts.

All scenarios show a loan balance projected at the end of November 2026 of £95,168, which will be fully repaid at the maximum share offer target. If the share offer raises less than the maximum share target, any remaining loan is then repaid on new terms - an interest rate of about 9.75% over the next 20 years, with equal monthly payments made to cover interest and capital repayments.

The “Optimum” scenario shows £50,000 share capital raised, leaving a loan balance at the start of December 2026 of £25,168. The cash remains positive month-by-month in the year ending May 2027 with loan repayment on the new terms (the month-by-month cash flow is only shown for this “Optimum” scenario). The turnover (operational/trade) increases from £41k in year ending May 2027 to £59k, in year ending May 2032, providing a loss in year ending May 2027 of £2,991 followed by profits in all years between £461 and £22,816. The cash is positive throughout and the cash flow each year is positive after the year ending May 2027, when the initial 2-year loan is repaid. £2,100 share interest is projected in the year ending May 2027, interest is projected at 3% of withdrawable shares held. Share withdrawals (£3,500) at 5% of the community shares held are projected to start in the year ending May 2028. The balance sheet shows a positive net worth throughout, with a strong DSCR (debt service coverage ratio) and sufficient cumulative profits to cover interest on shares and share withdrawals.

The “Maximum” scenario shows £100,000 share capital raised, and so £95,168 repaid from the loan, leaving a loan balance at the start of December 2026 of £0. The turnover (operational/trade) increases from £41k in year ending May 2027 to £59k, in year May 2032, providing a loss in year ending May 2027 of £3,264 followed by profits in all years between £1,519 and £25,151. The cash is positive throughout and the cash flow each year is positive. In the year ending May 2027, when the initial 2-year loan is repaid, the cash ends at £28,884, providing more working capital and ‘headroom’ for additional improvements to the site than the other scenarios. £3,600 share interest is projected in the year ending May 2027, interest is projected at 3% of withdrawable shares held. Share withdrawals (£6,000) at 5% of the community shares held are projected to start in the year ending May 2028. The balance sheet shows a positive net worth throughout and sufficient cumulative profits to cover interest on shares and share withdrawals. The DSCR (debt service coverage ratio) is not relevant to this scenario as all loans have been repaid.

The “Minimum” scenario shows £0 share capital raised, and so £20,000 of shares already received is repaid from the loan, leaving a loan balance at the start of December 2026 of £75,168. The turnover (operational/trade) increases from £41k in year ending May 2027 to £59k, in year ending May 2032,

providing a loss in year ending 2027 of £3,928 followed by years ranging between £2,957 loss and £18,177 profit. The cash is positive throughout and the cash flow each year is positive after the year ending May 2027, when the initial 2-year loan part-repaid. £600 share interest is projected in the year ending May 2027, interest is projected at 3% of withdrawable shares held. £0 of share withdrawals are shown for the “Minimum” scenario as the requirement is for the society to hold £30,000 share capital at all times. The balance sheet shows a positive net worth throughout, with a reasonable DSCR (debt service coverage ratio) and sufficient cumulative profits to cover interest on shares and £0 of share withdrawals.

Note that: current projections for YE May 2030 currently forecast that no interest will be paid due to the increase in rent to the full commercial rate, but are forecast in later years.

The financial forecasts assume that the Society retains a minimum of £30,000 of community share capital at all times. This reflects the Management Committee’s prudent financial policy of maintaining a permanent capital base to support the long-term operation of the market and to ensure that requests for share withdrawals can be managed without placing unnecessary pressure on the Society’s cash flow.

The £30,000 threshold has been informed by the Society’s financial modelling and cash flow forecasts and is considered an appropriate minimum level of patient capital for an organisation operating a significant community asset under a long-term lease. The Management Committee will keep this policy under regular review as the Society grows and its financial position develops.

Other key assumptions are:

- There is a year-on-year increase on some lines of expenditure, with greater increases for utilities with consumption increasing in line with an increased activities programme;
- Depreciation is calculated at 5% for building renovations and development.
- The Board has been advised not to register for VAT. The board will keep this under review.
- Capital grants received are held as designated reserves and released through the Profit & Loss account as the purchased capital equipment items depreciate.
- In the year ending May 2030, £32.5k is raised through capital grants and £32.5k is raised through donations to pay for the £65k of solar arrays that will provide £11.5k income each year, from that point.
- In the same year (year ending May 2030), rent at £20k per annum starts to be paid.
- In all scenarios, £500 new shares are shown as share capital each year from year ending May 2028 onwards from an open share offer.

## Income Assumptions

The key income assumptions in the financial forecasts are as follows;

### Capital and fund raising

		£
Grants	HM will continue to receive a grant from HTC of £10,000 from 2026 to 2028.	10,000 per annum
	HM will apply for a grant to assist with installation of solar panels in 2030	32,500
Share Capital	Community Shares Fund Equity Match (to be applied for and not yet reflected in forecasts)	50,000
Donations	Donation for parking equipment in 2026	8,000
	Match funding for solar panels, source as yet to be determined	32,500
Sponsorship	Received from Dunbia in 2025/26	20,000
CBS Open share offer	New shares issued to new investors on average per annum year 2028 onwards	500 per annum

### Market trading and operations

	Annual growth in operations income	3%
	Income per market event	400
Market income	Income per car boot sale event	75
	No markets per annum	63
	No car boot sales per annum	48
Venue hire	Lettings per annum	6
	Income per letting	150
Car parking	Income based on modelling	10,238
Solar energy income	Best current estimate from 2028	11,500
Advertising	No advertising yet arranged	0

## Expenditure Assumptions

The key expenditure assumptions in the financial projections are as follows:

<b>Capital expenditure</b>	Solar panels in 2030	65,000
<b>Market trading and operations</b>	Annual growth in operations income	3%
Market income	Income per market event	400
	Income per car boot sale event	75
	No markets per annum	63
	No car boot sales per annum	48
Venue hire	Lettings per annum	6
	Income per letting	150
Car parking	Income based on Parking Option 2 modelling	10,238
Solar energy income	Best current estimate from 2028	11,500

<b>Operational expenditure</b>		£	
Rent	Rent from 2025	12,000	per annum
	Rent from 2030	24,000	per annum
Road Management Charge	Annual charge for road and estate maintenance	3,000	per annum
Market Management	Annual charge for market management and operations	12,000	per annum
Business rates	Assume full rate relief	0	
Insurance	Estimate based on 2025 expenditure	1,348	per annum
Electricity	Estimate based on 2025 expenditure	100	per month
Water	Estimate based on 2025 expenditure	25	per month
Waste Management	Estimate based on 2025 expenditure	75	per month
Professional fees	Estimate based on 2025 expenditure	120	per month
Accounting software	Estimate based on 2025 expenditure	30	per month
Marketing	Estimate based on 2025 expenditure	6,500	per annum
Subscriptions	Estimate based on 2025 expenditure	800	per annum
Misc. expenses	Estimate based on 2025 expenditure	50	per month
Inflation factor		3%	per annum

## Share Withdrawals

Share redemptions	Minimum shareholding levels required in all years	30,000	
	Average share redemptions per annum	5%	total shareholding
	No withdrawals before 2028		

## Financing costs

Length of loan		20	years
Interest on loans		9.75%	per annum reducing balance
Interest on shares		3%	per annum reducing balance
Refinancing interest rate over Base Rate		6%	per annum reducing balance
<b>Depreciation</b>	Straight line basis over	20	years

## Profit and Loss at Optimum Target Level

### Share Offer target: Optimum

	Actual 24/25	Projected Out-turn 25/26	26/27	27/28	28/29	29/30	30/31	31/32
<b>Trading Income</b>								
Market income	15058	28800	29664	30554	31471	32415	33387	34389
Venue hire	0	900	927	955	983	1013	1043	1075
Car parking	0	10238	10545	10862	11187	11523	11869	12225
Solar energy income	0	0	0	0	0	0	11500	11500
Advertising	0	0	0	0	0	0	0	0
<b>Total Trading Income</b>	<b>15058</b>	<b>39938</b>	<b>41136</b>	<b>42370</b>	<b>43641</b>	<b>44951</b>	<b>57799</b>	<b>59188</b>
<b>Expenditure</b>								
Rent	0	0	0	0	0	12000	12000	12000
Road Management Charge	0	3090	3183	3278	3377	3478	3582	3690
Management	4000	12360	12731	13113	13506	13911	14329	14758
Business rates	0	0	0	0	0	0	0	0
Insurance	511	1388	1430	1473	1517	1563	1610	1658
Electricity	1227	1236	1273	1311	1351	1391	1433	1476
Water	387	309	318	328	338	348	358	369
Waste Management	0	927	955	983	1013	1043	1075	1107
Professional fees	1864	1483	1528	1574	1621	1669	1719	1771
Accounting software	0	371	382	393	405	417	430	443
Marketing	3926	6695	6896	7103	7316	7535	7761	7994
Subscriptions	864	824	849	874	900	927	955	984
Misc. expenses	345	618	637	656	675	696	716	738
Bank charges	13	0	0	0	0	0	0	0
Interest paid on loans	7071	10727	5651	2432	2386	2335	2279	2218
Interest paid on shares held	0	0	2100	2010	1926	0	1770	1698
Depreciation	4268	11696	11696	11696	11696	14946	14946	14946
<b>Total expenses</b>	<b>24476</b>	<b>51724</b>	<b>49627</b>	<b>47224</b>	<b>48026</b>	<b>62260</b>	<b>64964</b>	<b>65850</b>
<b>Other Income</b>								
Capital Grant released	0	5000	5500	6000	6000	7625	7625	7625
Donations	7105	8000	0	0	0	32500	0	0
Sponsorship	0	20000	0	0	0	0	0	0
<b>Total Other Income</b>	<b>7105</b>	<b>33000</b>	<b>5500</b>	<b>6000</b>	<b>6000</b>	<b>40125</b>	<b>7625</b>	<b>7625</b>
<b>Corporation tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET Surplus</b>	<b>-2313</b>	<b>21214</b>	<b>-2991</b>	<b>1147</b>	<b>1615</b>	<b>22816</b>	<b>461</b>	<b>964</b>
EBITDA	1921	30637	10956	11284	11623	-28	11831	12201
DSCR (Debt Service Coverage Ratio)				3.9	4.0	0.0	4.1	4.2
Cumulative post- share offer Profit								
pre-share-interest	-2313	18901	18010	21167	24708	47524	26938	50185
Cumulative share interest and withdrawals	0	0	2100	7610	12836	16036	17606	20634

## Balance sheet at Optimum Target Level

### Share Offer target: Optimum

	Actual	Projected Out-turn						
	31/05/2025	31/05/2026	31/05/2027	31/05/2028	31/05/2029	31/05/2030	31/05/2031	31/05/2032
<b>Fixed Assets</b>								
<i>Capital Works spend</i>	138,882	233,913	233,913	233,913	233,913	298,913	298,913	298,913
<i>Capital Works depreciation</i>	-4,268	-15,964	-27,660	-39,356	-51,052	-65,998	-80,944	-95,890
<b>Total Asset Value</b>	<b>134,614</b>	<b>217,949</b>	<b>206,253</b>	<b>194,557</b>	<b>182,861</b>	<b>232,915</b>	<b>217,969</b>	<b>203,023</b>
<b>Current Assets</b>								
Bank	20,799	6,696	4,098	17,467	21,458	15,824	20,479	25,675
Debtors	762	0	0	0	0	0	0	0
<b>Total Current Assets</b>	<b>21,561</b>	<b>6,696</b>	<b>4,098</b>	<b>17,467</b>	<b>21,458</b>	<b>15,824</b>	<b>20,479</b>	<b>25,675</b>
<b>Current Liabilities</b>								
Creditors	2,021	0	0	0	0	0	0	0
<b>Total Current Liabilities</b>	<b>2,021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Long-term Liabilities</b>								
Loans	140,017	90,744	24,942	24,468	23,948	23,377	22,750	22,062
Capital grants held	0	95,000	99,500	103,500	97,500	122,375	114,750	107,125
<b>Total Long-term Liabilities</b>	<b>140,017</b>	<b>185,744</b>	<b>124,442</b>	<b>127,968</b>	<b>121,448</b>	<b>145,752</b>	<b>137,500</b>	<b>129,187</b>
<b>Net Worth</b>	<b>14,137</b>	<b>38,901</b>	<b>85,909</b>	<b>84,056</b>	<b>82,871</b>	<b>102,987</b>	<b>100,948</b>	<b>99,511</b>
<b>Financed by:-</b>								
Community shares	16,450	20,000	70,000	67,000	64,200	61,500	59,000	56,600
Cumulative Profits	-2,313	18,901	15,910	17,057	18,672	41,488	41,948	42,912
<b>Total Reserves</b>	<b>14,137</b>	<b>38,901</b>	<b>85,910</b>	<b>84,057</b>	<b>82,872</b>	<b>102,988</b>	<b>100,948</b>	<b>99,512</b>

## Cashflow at Optimum Target Level

Monthly Cashflow 2027/28

Share Offer target: Optimum

	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27
<b>Trading Income</b>												
Market income	2,472	2,472	2,472	2,472	2,472	2,472	2,472	2,472	2,472	2,472	2,472	2,472
Venue hire	77	77	77	77	77	77	77	77	77	77	77	77
Car parking	879	879	879	879	879	879	879	879	879	879	879	879
Solar energy income	0	0	0	0	0	0	0	0	0	0	0	0
Advertising	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>3,428</b>	<b>3,428</b>	<b>3,428</b>	<b>3,428</b>	<b>3,428</b>	<b>3,428</b>	<b>3,428</b>	<b>3,428</b>	<b>3,428</b>	<b>3,428</b>	<b>3,428</b>	<b>3,428</b>
<b>Expenditure</b>												
Rent	0	0	0	0	0	0	0	0	0	0	0	0
Road Management Charge	265	265	265	265	265	265	265	265	265	265	265	265
Management	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061
Business rates	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	119	119	119	119	119	119	119	119	119	119	119	119
Electricity	106	106	106	106	106	106	106	106	106	106	106	106
Water	27	27	27	27	27	27	27	27	27	27	27	27
Waste Management	80	80	80	80	80	80	80	80	80	80	80	80
Professional fees	127	127	127	127	127	127	127	127	127	127	127	127
Accounting software	32	32	32	32	32	32	32	32	32	32	32	32
Marketing	575	575	575	575	575	575	575	575	575	575	575	575
Subscriptions	71	71	71	71	71	71	71	71	71	71	71	71
Misc. expenses	53	53	53	53	53	53	53	53	53	53	53	53
Bank charges	0	0	0	0	0	0	0	0	0	0	0	0
Interest paid on loans	0	0	0	0	0	0	204	204	204	204	204	204
Interest paid on shares held	0	0	0	0	0	0	0	2100	0	0	0	0
<b>Total expenditure</b>	<b>2,515</b>	<b>2,515</b>	<b>2,515</b>	<b>2,515</b>	<b>2,515</b>	<b>2,515</b>	<b>2,720</b>	<b>4,820</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>
<b>Other income</b>												
Capital Grants	0	0	0	10,000	0	0	0	0	0	0	0	0
Donations	0	0	0	0	0	0	0	0	0	0	0	0
Sponsorship	0	0	0	0	0	0	0	0	0	0	0	0
CBS Share issue	0	0	0	16,667	16,667	16,667	0	0	0	0	0	0
Loan received	0	0	0	0	0	0	25,168	0	0	0	0	0
<b>Total other income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,667</b>	<b>16,667</b>	<b>16,667</b>	<b>25,168</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other expenditure</b>												
Capital Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Loans repaid	0	0	0	0	0	0	95,394	0	0	0	0	0
Share withdrawal	0	0	0	0	0	0	0	0	0	0	0	0
Corporation tax	0	0	0	0	0	0	0	0	0	0	0	0
Cash adj.: debtors & creditors	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total other expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>95,394</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow</b>	<b>913</b>	<b>913</b>	<b>913</b>	<b>27,580</b>	<b>17,580</b>	<b>17,580</b>	<b>-69,518</b>	<b>-1,392</b>	<b>708</b>	<b>708</b>	<b>708</b>	<b>708</b>
<b>Opening balance</b>	<b>6,696</b>	<b>7,609</b>	<b>8,522</b>	<b>9,435</b>	<b>37,014</b>	<b>54,594</b>	<b>72,174</b>	<b>2,656</b>	<b>1,264</b>	<b>1,973</b>	<b>2,681</b>	<b>3,390</b>
<b>Closing balance</b>	<b>7,609</b>	<b>8,522</b>	<b>9,435</b>	<b>37,014</b>	<b>54,594</b>	<b>72,174</b>	<b>2,656</b>	<b>1,264</b>	<b>1,973</b>	<b>2,681</b>	<b>3,390</b>	<b>4,098</b>

## Yearly Cashflow

### Share Offer target: Optimum

	Actual	Projected.						
	24/25	Out-turn	26/27	27/28	28/29	29/30	30/31	31/32
		25/26						
<b>Trading Income</b>								
Market income	15,058	28,800	29,664	30,554	31,471	32,415	33,387	34,389
Venue hire	0	900	927	955	983	1,013	1,043	1,075
Car parking	0	10,238	10,545	10,862	11,187	11,523	11,869	12,225
Solar energy income	0	0	0	0	0	0	11,500	11,500
Advertising	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>15,058</b>	<b>39,938</b>	<b>41,136</b>	<b>42,370</b>	<b>43,641</b>	<b>44,951</b>	<b>57,799</b>	<b>59,188</b>
<b>Expenditure</b>								
Rent	0	0	0	0	0	12,000	12,000	12,000
Road Management Charge	0	3,090	3,183	3,278	3,377	3,478	3,582	3,690
Management	4,000	1,2360	1,2731	1,3113	1,3506	1,3911	1,4329	1,4758
Business rates	0	0	0	0	0	0	0	0
Insurance	511	1,388	1,430	1,473	1,517	1,563	1,610	1,658
Electricity	1,227	1,236	1,273	1,311	1,351	1,391	1,433	1,476
Water	387	309	318	328	338	348	358	369
Waste Management	0	927	955	983	1,013	1,043	1,075	1,107
Professional fees	1,864	1,483	1,528	1,574	1,621	1,669	1,719	1,771
Accounting software	0	371	382	393	405	417	430	443
Marketing	3,926	6,695	6,896	7,103	7,316	7,535	7,761	7,994
Subscriptions	864	824	849	874	900	927	955	984
Misc. expenses	345	618	637	656	675	696	716	738
Bank charges	13	0	0	0	0	0	0	0
Interest paid on loans	0	0	1,227	2,432	2,386	2,335	2,279	2,218
Interest paid on shares held	0	0	2,100	2,010	1,926	0	1,770	1,698
<b>Total expenditure</b>	<b>13,137</b>	<b>29,301</b>	<b>33,507</b>	<b>35,528</b>	<b>36,330</b>	<b>47,314</b>	<b>50,018</b>	<b>50,904</b>
<b>Other income</b>								
Capital Grants	0	100,000	10,000	10,000	0	32,500	0	0
Donations	7,105	8,000	0	0	0	32,500	0	0
Sponsorship	0	20,000	0	0	0	0	0	0
CBS Share issue	16,450	3,550	50,000	500	500	500	500	500
Loan received	228,000	0	2,5168	0	0	0	0	0
<b>Total other income</b>	<b>251,555</b>	<b>131,550</b>	<b>85,168</b>	<b>105,00</b>	<b>500</b>	<b>65,500</b>	<b>500</b>	<b>500</b>
<b>Other expenditure</b>								
Capital Purchases	138,882	95,031	0	0	0	65,000	0	0
Loans repaid	95,054	60,000	95,394	474	520	571	627	688
Share withdrawal	0	0	0	35,00	3,300	3,200	3,000	2,900
Corporation tax	0	0	0	0	0	0	0	0
Cash adj.: debtors & creditors	-1,259	1,259	0	0	0	0	0	0
<b>Total other expenditure</b>	<b>232,677</b>	<b>156,290</b>	<b>95,394</b>	<b>3,974</b>	<b>3,820</b>	<b>68,771</b>	<b>3,627</b>	<b>3,588</b>
<b>Cash flow</b>	<b>20,799</b>	<b>-14,103</b>	<b>-2,597</b>	<b>13,368</b>	<b>3,991</b>	<b>-5,634</b>	<b>4,655</b>	<b>5,197</b>
<b>Opening balance</b>	<b>0</b>	<b>20,799</b>	<b>6,696</b>	<b>4,098</b>	<b>17,467</b>	<b>21,458</b>	<b>15,824</b>	<b>20,479</b>
<b>Closing balance</b>	<b>20,799</b>	<b>6,696</b>	<b>4,098</b>	<b>17,467</b>	<b>21,458</b>	<b>15,824</b>	<b>20,479</b>	<b>25,675</b>

## Financial Management

Less than forecast income or greater than anticipated costs will be picked up through close monitoring and regular financial reporting to the Management Committee. The Management Committee will be able to support the Market Manager with early sight of any potential issues so changes can be made to minimise any damage caused.

## 10. Risk

### Strengths, Weaknesses, Opportunities & Threats (SWOT) Analysis

Our SWOT analysis demonstrates that Hatherleigh Community Market benefits from strong historic roots, community support, and a purpose-built facility, while facing typical challenges of scale, capacity, and early-stage financial consolidation. The opportunities presented by changing consumer preferences toward localism and sustainability align closely with the Market's mission, and the principal threats are external economic factors common to many small rural enterprises. Overall, the balance of strengths and opportunities provides a sound basis for long-term viability, provided growth is managed prudently.

#### Strengths (Internal – Positive Factors)

- **Strong historic identity**  
Hatherleigh has an 800-year tradition as a market town, giving the project deep cultural legitimacy and recognition.
- **Purpose-built, modern facility**  
The new enclosed market building provides year-round usability, accessibility, and infrastructure suitable for diverse activities.
- **Community ownership model (CBS structure)**  
Democratic governance and asset lock ensure long-term stewardship and build trust with residents and investors.
- **Supportive local partnerships**  
Positive relationships with West Devon Borough Council, Hatherleigh Town Council, and other stakeholders.
- **Low-cost entry for traders**  
Flexible stallholder model supports micro-businesses, local producers, and new enterprises.
- **Phased financial structure already in place**  
Developer finance and favourable lease terms provide a transition period to establish sustainable operations.
- **Experienced and committed volunteer leadership**  
The project has already demonstrated resilience through negotiation, delivery, and reopening.

#### Weaknesses (Internal – Challenges to Manage)

- **Limited organisational capacity**  
Reliance on a small number of key volunteers and part-time operational resource.
- **Early-stage trading data still emerging**  
Forecasts must rely on cautious assumptions until longer trading history is established.
- **Restricted financial reserves in initial years**  
Cashflow must be carefully managed while refinancing and building income.

- **Need to broaden trader base and visitor habits**  
Re-establishing a regular market culture takes time after the disruption of the livestock market closure.
- **Governance maturity still developing**  
As a relatively new CBS, systems and policies are still bedding in.

#### Opportunities (External – Positive Future Potential)

- **Growing demand for local food and short supply chains**  
National trends favour farmers' markets, sustainability, and traceable produce.
- **Role as a rural community hub**  
The building can host events, services, and activities beyond market days, increasing utilisation.
- **Tourism and visitor economy links**  
Hatherleigh's character and Dartmoor proximity offer potential to attract visitors.
- **Renewable energy investment (Phase 2 solar project)**  
Could reduce operating costs and create a modest income stream.
- **Expansion of small-scale local enterprise**  
Market provides a platform for start-ups, craftspeople, and seasonal traders.
- **Community Share Offer builds long-term engagement**  
Investment strengthens not just finances but local ownership and advocacy.

#### Threats (External – Risks Outside Direct Control)

- **Economic pressures on household spending**  
Reduced discretionary spending could affect trader revenues and footfall.
- **Competition from supermarkets and online retail**  
Convenience-based shopping habits remain a structural challenge.
- **Changing patterns of rural participation**  
Volunteer fatigue and demographic change could reduce available capacity over time.
- **Weather and seasonal variability**  
While mitigated by enclosure, visitor numbers may still fluctuate.
- **Policy or funding environment changes**  
Future grants or rural support programmes cannot be assumed.
- **Dependence on continued community goodwill**  
Loss of local engagement would undermine both trading and governance.

## Risk Register

### Risk Scoring Method

Likelihood	Description
Low	Unlikely but possible
Medium	Could occur during plan period
High	More likely than not without mitigation

Impact	Description
Low	Manageable within normal operations
Medium	Requires corrective action / affects performance
High	Threatens financial sustainability or delivery

### 1. Financial Risks

Risk	Likelihood	Impact	Mitigation	Owner	Review Frequency
Share offer raises less than Optimal target	Medium	Medium	Business model viable at lower raise; phased expenditure; retain contingency	MC Treasurer	Monthly during offer
Cashflow pressure in early years	Medium	High	Conservative forecasts; maintain working capital buffer; tight cost control	Treasurer	Quarterly
Market income slower to grow than forecast	Medium	Medium	Flexible staffing; scale events gradually; diversify revenue streams	Market Operator / MC	Quarterly
Unexpected maintenance costs under FRI lease	Low-Medium	High	Build sinking fund; planned maintenance schedule; annual condition review	MC	Annual
Interest rate or loan repayment pressure	Low	Medium	Community shares used to reduce borrowing exposure	Treasurer	Annual

### 2. Operational Risks

Risk	Likelihood	Impact	Mitigation	Owner	Review Frequency
Difficulty attracting sufficient stallholders	Medium	Medium	Active trader engagement; flexible pricing; mixed-use events	Market Operator	Quarterly
Reliance on small number of key personnel	Medium	High	Shared responsibilities; documented procedures; volunteer development	MC Chair	Ongoing
Volunteer fatigue / limited capacity	Medium	Medium	Defined roles; manageable expectations; recruit wider support base	MC	6-monthly
Event programming fails to generate footfall	Low-Medium	Medium	Trial-and-learn approach; collaborate with local groups	Operator	Quarterly

### 3. Market & Economic Risks

Risk	Likelihood	Impact	Mitigation	Owner	Review Frequency
Wider economic downturn reduces spending	Medium	Medium	Emphasise essential/local goods; maintain low trader overheads	MC	Annual
Competition from supermarkets / online retail	Medium	Medium	Differentiate via local, artisan, experiential offer	Operator	Ongoing
Changing consumer habits	Medium	Medium	Adapt mix of markets, events, and services	MC	Annual

### 4. Governance & Compliance Risks

Risk	Likelihood	Impact	Mitigation	Owner	Review Frequency
Failure to meet CBS regulatory obligations	Low	High	Professional advice; annual returns; strong governance procedures	Secretary	Annual
Management Committee skills gaps	Medium	Medium	Skills audit; recruit/co-opt where needed	Chair	Annual
Conflict of interest issues	Low	Medium	Maintain register of interests; adopt clear policy	Secretary	Annual

### 5. Community & Reputational Risks

Risk	Likelihood	Impact	Mitigation	Owner	Review Frequency
Loss of community confidence or engagement	Low-Med	High	Transparent communication; regular reporting to members	MC	Ongoing
Failure to demonstrate community benefit	Low	Medium	Annual impact reporting; measurable KPIs	MC	Annual
Negative perception of share offer	Low	Medium	Clear messaging; strengthening not rescuing	MC	During offer

### 6. Environmental / External Risks

Risk	Likelihood	Impact	Mitigation	Owner	Review Frequency
Severe weather affecting trading	Medium	Medium	Enclosed facility reduces exposure; diversify indoor uses	Operator	Seasonal
Energy cost increases	Medium	Medium	Planned solar installation (Phase 2) to reduce reliance	MC	Annual
Policy / regulatory changes	Low	Low	Monitor through local authority links	MC	Annual

## Dependence on Community Support

The success of the Society depends on continued engagement from traders, customers, volunteers, and members of the local community. A reduction in participation could affect trading income and the Society's ability to meet its objectives.

## Overall Risk Position

The Management Committee considers the overall risk profile to be moderate and manageable, typical of a small community enterprise. The project does not depend on speculative growth and remains viable under conservative assumptions. The principal risks relate to early-stage trading performance and operational capacity, both of which are mitigated through phased development, prudent financial planning, and strong community engagement.

## Risk to Your Investment

Community shares are a form of long-term investment in a community enterprise. They are not the same as shares in a company and should be considered primarily as a way of supporting a community asset rather than seeking a financial return.

Any money you invest in Hatherleigh Community Market Ltd is **fully at risk**. You could lose some or all of your investment if the Society were to experience financial difficulties or cease trading.

## Regulatory Status of Community Share Offers

Community share offers are exempt from, or outside the scope of, statutory regulations that apply to the public offer of shares and other financial promotions. This means:

- You **do not** have recourse to the Financial Services Compensation Scheme (FSCS).
- You **do not** have access to the Financial Ombudsman Service.
- Your investment is withdrawable share capital, not a transferable or tradable shareholding.

If this offer carries the Community Shares Standard Mark, this indicates that the document meets recognised national standards of good practice. However, the Standard Mark does **not** constitute any form of financial guarantee, business appraisal, or professional due diligence of the Society's operations.

## Nature of Community Shares

Community shares differ from conventional investments in several important ways:

- Shares cannot increase in value and are not transferable to another person.
- Any interest payable is intended to be modest and is subject to the Society's financial performance.
- Withdrawal of shares is at the discretion of the Management Committee and can only be made if the Society can afford to do so.
- Investors should view their investment as patient capital supporting long-term community benefit.

## Business and Operational Risks

Hatherleigh Community Market Ltd operates a small, locally focused enterprise. As with many community businesses, its performance depends on factors such as:

- The level of market usage by traders and visitors,
- Effective day-to-day management and volunteer support,
- Wider economic conditions affecting spending and small businesses, and
- The Society's ability to manage costs, maintenance obligations, and future investment needs.

While the business plan is based on prudent assumptions, actual outcomes may differ.

## Liquidity and Withdrawal Risk

Community shares are not readily realisable. Unlike listed shares:

- There is no secondary market where shares can be sold.
- Withdrawals may be suspended to protect the Society's financial position.
- Investors should therefore consider their investment to be long term and illiquid.

You should not invest money that you may need to access in the short term.

## No Guarantee of Financial Return

Payment of interest on shares is not guaranteed. Any interest will only be paid if:

- The Society generates sufficient surplus, and
- The Management Committee considers it prudent to do so.

The primary return to investors is expected to be social benefit rather than financial gain.

## Take Independent Financial Advice

Community shares are designed to enable communities to own and manage important local assets. They are a form of social investment with associated risks. Prospective investors are strongly advised to read this [share offer document](#) in full and consider taking independent financial advice if unsure whether this type of investment is appropriate for them.

## 11. Monitoring and Evaluation

### How We Will Measure Success

Hatherleigh Community Market Ltd is committed to monitoring its performance and reporting transparently to members. As a community-owned organisation, we will focus on a small number of practical indicators that reflect both financial sustainability and community benefit.

Each year, the Management Committee will review and report on:

#### Financial Sustainability

- Whether the Market is covering its operating costs.
- Progress in reducing outstanding borrowing.
- Maintenance of appropriate cash reserves.

#### Market Activity

- Average number of traders participating in markets.
- Estimated visitor numbers and community use of the building.
- Number of market days and events delivered annually.

#### Community Benefit

- Number of local producers and businesses supported.
- Number of community events hosted.
- Growth in Society membership.
- Volunteer participation.

#### Stewardship of the Asset

- Condition and maintenance of the building.
- Progress toward improving environmental performance, including renewable energy installation where feasible.

These indicators will be reviewed annually and summarised in the Society's Annual Report and presented at the AGM. The aim is not rapid growth, but steady, responsible development that secures the Market's long-term future

## APPENDICES

## Financial Projections – Maximum Target

### PROFIT AND LOSS ANNUAL PROJECTIONS FOR HATHERLEIGH COMMUNITY MARKET LIMITED

#### Share Offer target: Maximum

	Actual	Projected						
	24/25	Out-turn	26/27	27/28	28/29	29/30	30/31	31/32
	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
<b>Trading Income</b>								
Market income	15,058	28,800	29,664	30,554	31,471	32,415	33,387	34,389
Venue hire	0	900	927	955	983	1,013	1,043	1,075
Car parking	0	10,238	10,545	10,862	11,187	11,523	11,869	12,225
Solar energy income	0	0	0	0	0	0	11,500	11,500
Advertising	0	0	0	0	0	0	0	0
<b>Total Trading Income</b>	<b>15,058</b>	<b>39,938</b>	<b>41,136</b>	<b>42,370</b>	<b>43,641</b>	<b>44,951</b>	<b>57,799</b>	<b>59,188</b>
<b>Expenditure</b>								
Rent	0	0	0	0	0	12,000	12,000	12,000
Road Management Charge	0	3,090	3,183	3,278	3,377	3,478	3,582	3,690
Management	4,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758
Business rates	0	0	0	0	0	0	0	0
Insurance	511	1,388	1,430	1,473	1,517	1,563	1,610	1,658
Electricity	1,227	1,236	1,273	1,311	1,351	1,391	1,433	1,476
Water	387	309	318	328	338	348	358	369
Waste Management	0	927	955	983	1,013	1,043	1,075	1,107
Professional fees	1,864	1,483	1,528	1,574	1,621	1,669	1,719	1,771
Accounting software	0	371	382	393	405	417	430	443
Marketing	3,926	6,695	6,896	7,103	7,316	7,535	7,761	7,994
Subscriptions	864	824	849	874	900	927	955	984
Misc. expenses	345	618	637	656	675	696	716	738
Bank charges	13	0	0	0	0	0	0	0
Interest paid on loans	7,071	10,727	4,424	0	0	0	0	0
Interest paid on shares held	0	0	3,600	3,435	3,279	0	2,991	2,859
Depreciation	4,268	11,696	11,696	11,696	11,696	14,946	14,946	14,946
<b>Total Expenses</b>	<b>24,476</b>	<b>51,724</b>	<b>49,900</b>	<b>46,217</b>	<b>46,993</b>	<b>59,925</b>	<b>63,905</b>	<b>64,792</b>
<b>Other Income</b>								
Capital Grant Released	0	5,000	5,500	6,000	6,000	7,625	7,625	7,625
Donations	7,105	8,000	0	0	0	32,500	0	0
Sponsorship	0	20,000	0	0	0	0	0	0
<b>Total Other Income</b>	<b>7,105</b>	<b>33,000</b>	<b>5,500</b>	<b>6,000</b>	<b>6,000</b>	<b>40,125</b>	<b>7,625</b>	<b>7,625</b>
<b>Corporation tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET Surplus</b>	<b>-2,313</b>	<b>21,214</b>	<b>-3,264</b>	<b>2,153</b>	<b>2,648</b>	<b>25,151</b>	<b>1,519</b>	<b>2,021</b>
EBITDA	1,921	30,637	10,956	11,284	11,623	-28	11,831	12,201
Cumulative Post- Share Offer Profit Pre-Share-Interest	-2,313	18,901	19,237	24,825	30,752	55,903	35,262	60,783
Cumulative Share Interest And Withdrawals	0	0	3,600	13,035	22,014	27,414	30,205	35,173

## BALANCE SHEET ANNUAL PROJECTIONS FOR HATHERLEIGH COMMUNITY MARKET LIMITED

### Share Offer target: Maximum

	Actual	Projected Out-turn						
	31/05/2025	31/05/2026	31/05/2027	31/05/2028	31/05/2029	31/05/2030	31/05/2031	31/05/2032
<b>Fixed Assets</b>								
<i>Capital Works Spend</i>	138,882	233,913	233,913	233,913	233,913	298,913	298,913	298,913
<i>Capital Works Depreciation</i>	-4,268	-15,964	-27,660	-39,356	-51,052	-65,998	-80,944	-95,890
<b>Total Asset Value</b>	<b>134,614</b>	<b>217,949</b>	<b>206,253</b>	<b>194,557</b>	<b>182,861</b>	<b>232,915</b>	<b>217,969</b>	<b>203,023</b>
<b>Current Assets</b>								
Bank	20,799	6,696	28,884	41,233	44,377	39,449	43,588	48,530
Debtors	762	0	0	0	0	0	0	0
<b>Total Current Assets</b>	<b>21,561</b>	<b>6,696</b>	<b>28,884</b>	<b>41,233</b>	<b>44,377</b>	<b>39,449</b>	<b>43,588</b>	<b>48,530</b>
<b>Current Liabilities</b>								
Creditors	2,021	0	0	0	0	0	0	0
<b>Total Current Liabilities</b>	<b>2,021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Long-term Liabilities</b>								
Loans	140,017	90,744	0	0	0	0	0	0
Capital Grants Held	0	95,000	99,500	103,500	97,500	122,375	114,750	107,125
<b>Total Long-term Liabilities</b>	<b>140,017</b>	<b>185,744</b>	<b>99,500</b>	<b>103,500</b>	<b>97,500</b>	<b>122,375</b>	<b>114,750</b>	<b>107,125</b>
<b>Net Worth</b>	<b>1,4137</b>	<b>38,901</b>	<b>135,637</b>	<b>132,290</b>	<b>129,738</b>	<b>149,989</b>	<b>146,807</b>	<b>144,428</b>
<b>Financed by:-</b>								
Community Shares	16,450	20,000	120,000	114,500	109,300	104,400	99,700	95,300
Cumulative Profits	-2,313	18,901	15,637	17,790	20,438	45,589	47,108	49,128
<b>Total Reserves</b>	<b>14,137</b>	<b>38,901</b>	<b>135,637</b>	<b>132,290</b>	<b>129,738</b>	<b>149,989</b>	<b>146,808</b>	<b>144,428</b>

## CASH FLOW ANNUAL PROJECTIONS FOR HATHERLEIGH COMMUNITY MARKET LIMITED

Share Offer target: Maximum

	Actual	Projected Out-turn						
	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
<b>Trading Income</b>								
Market income	15,058	28,800	29,664	30,554	31,471	32,415	33,387	34,389
Venue hire	0	900	927	955	983	1,013	1,043	1,075
Car parking	0	10,238	10,545	10,862	11,187	11,523	11,869	12,225
Solar energy income	0	0	0	0	0	0	11,500	11,500
Advertising	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>15,058</b>	<b>39,938</b>	<b>41,136</b>	<b>42,370</b>	<b>43,641</b>	<b>44,951</b>	<b>57,799</b>	<b>59,188</b>
<b>Expenditure</b>								
Rent	0	0	0	0	0	12,000	12,000	12,000
Road Management Charge	0	3,090	3,183	3,278	3,377	3,478	3,582	3,690
Management	4,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758
Business rates	0	0	0	0	0	0	0	0
Insurance	511	1,388	1,430	1,473	1,517	1,563	1,610	1,658
Electricity	1,227	1,236	1,273	1,311	1,351	1,391	1,433	1,476
Water	387	309	318	328	338	348	358	369
Waste Management	0	927	955	983	1,013	1,043	1,075	1,107
Professional fees	1,864	1,483	1,528	1,574	1,621	1,669	1,719	1,771
Accounting software	0	371	382	393	405	417	430	443
Marketing	3,926	6,695	6,896	7,103	7,316	7,535	7,761	7,994
Subscriptions	864	824	849	874	900	927	955	984
Misc. expenses	345	618	637	656	675	696	716	738
Bank charges	13	0	0	0	0	0	0	0
Interest paid on loans	0	0	0	0	0	0	0	0
Interest paid on shares held	0	0	3,600	3,435	3,279	0	2,991	2,859
<b>Total expenditure</b>	<b>13,137</b>	<b>29,301</b>	<b>33,780</b>	<b>34,521</b>	<b>35,297</b>	<b>44,979</b>	<b>48,959</b>	<b>49,846</b>
<b>Other income</b>								
Capital Grants	0	100,000	10,000	10,000	0	32,500	0	0
Donations	7,105	8,000	0	0	0	32,500	0	0
Sponsorship	0	20,000	0	0	0	0	0	0
CBS Share issue	16,450	3,550	100,000	500	500	500	500	500
Loan received	228,000	0	0	0	0	0	0	0
<b>Total other income</b>	<b>251,555</b>	<b>131,550</b>	<b>110,000</b>	<b>10,500</b>	<b>500</b>	<b>65,500</b>	<b>500</b>	<b>500</b>
<b>Other expenditure</b>								
Capital Purchases	138,882	95,031	0	0	0	65,000	0	0
Loans repaid	95,054	60,000	95,168	0	0	0	0	0
Share withdrawal	0	0	0	6,000	5,700	5,400	5,200	4,900
Corporation tax	0	0	0	0	0	0	0	0
Cash adj.: debtors & creditors	-1,259	1,259	0	0	0	0	0	0
<b>Total other expenditure</b>	<b>232,677</b>	<b>156,290</b>	<b>95,168</b>	<b>6,000</b>	<b>5,700</b>	<b>70,400</b>	<b>5,200</b>	<b>4,900</b>
<b>Cash flow</b>	<b>20,799</b>	<b>-14,103</b>	<b>22,188</b>	<b>12,349</b>	<b>3,144</b>	<b>-4,928</b>	<b>4,140</b>	<b>4,942</b>
<b>Opening balance</b>	<b>0</b>	<b>20,799</b>	<b>6,696</b>	<b>28,884</b>	<b>41,233</b>	<b>44,377</b>	<b>39,449</b>	<b>43,588</b>
<b>Closing balance</b>	<b>20,799</b>	<b>6,696</b>	<b>28,884</b>	<b>41,233</b>	<b>44,377</b>	<b>39,449</b>	<b>43,588</b>	<b>48,530</b>

## Financial Projections – Minimum Target

### PROFIT AND LOSS ANNUAL PROJECTIONS FOR HATHERLEIGH COMMUNITY MARKET LIMITED

Share Offer target: Minimum

	Actual	Projected							
	24/25	Out-turn	25/26	26/27	27/28	28/29	29/30	30/31	31/32
<b>Trading Income</b>									
Market income	15,058	28,800	29,664	30,554	31,471	32,415	33,387	34,389	
Venue hire	0	900	927	955	983	1,013	1,043	1,075	
Car parking	0	10,238	10,545	10,862	11,187	11,523	11,869	12,225	
Solar energy income	0	0	0	0	0	0	11,500	11,500	
Advertising	0	0	0	0	0	0	0	0	
<b>Total Trading Income</b>	<b>15,058</b>	<b>39,938</b>	<b>41,136</b>	<b>42,370</b>	<b>43,641</b>	<b>44,951</b>	<b>57,799</b>	<b>59,188</b>	
<b>Expenditure</b>									
Rent	0	0	0	0	0	12,000	12,000	12,000	
Road Management Charge	0	3,090	3,183	3,278	3,377	3,478	3,582	3,690	
Management	4,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	
Business rates	0	0	0	0	0	0	0	0	
Insurance	511	1,388	1,430	1,473	1,517	1,563	1,610	1,658	
Electricity	1,227	1,236	1,273	1,311	1,351	1,391	1,433	1,476	
Water	387	309	318	328	338	348	358	369	
Waste Management	0	927	955	983	1,013	1,043	1,075	1,107	
Professional fees	1,864	1,483	1,528	1,574	1,621	1,669	1,719	1,771	
Accounting software	0	371	382	393	405	417	430	443	
Marketing	3,926	6,695	6,896	7,103	7,316	7,535	7,761	7,994	
Subscriptions	864	824	849	874	900	927	955	984	
Misc. expenses	345	618	637	656	675	696	716	738	
Bank charges	13	0	0	0	0	0	0	0	
Interest paid on loans	7,071	10,727	8,088	7,263	7,125	6,973	6,807	6,625	
Interest paid on shares held	0	0	600	615	630	0	660	675	
Depreciation	4,268	11,696	11,696	11,696	11,696	14,946	14,946	14,946	
<b>Total expenses</b>	<b>24,476</b>	<b>51,724</b>	<b>50,565</b>	<b>50,660</b>	<b>51,469</b>	<b>66,899</b>	<b>68,382</b>	<b>69,233</b>	
<b>Other Income</b>									
Capital Grant released	0	5,000	5,500	6,000	6,000	7,625	7,625	7,625	
Donations	7,105	8,000	0	0	0	32,500	0	0	
Sponsorship	0	20,000	0	0	0	0	0	0	
<b>Total Other Income</b>	<b>7,105</b>	<b>33,000</b>	<b>5,500</b>	<b>6,000</b>	<b>6,000</b>	<b>40,125</b>	<b>7,625</b>	<b>7,625</b>	
<b>Corporation tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>NET Surplus</b>	<b>-2,313</b>	<b>2,1214</b>	<b>-3,928</b>	<b>-2,290</b>	<b>-1,828</b>	<b>18,177</b>	<b>-2,957</b>	<b>-2,420</b>	
EBITDA	1,921	30,637	10,956	11,284	11,623	-28	11,831	12,201	
DSCR (Debt Service Coverage Ratio)				1.3	1.3	0.0	1.4	1.4	
Cumulative post- share offer Profit pre-share-interest	-2,313	18,901	15,573	13,898	12,700	30,877	10,402	29,132	
Cumulative share interest and withdrawals	0	0	600	1,215	1,845	1,845	2,505	2,520	

## **BALANCE SHEET ANNUAL PROJECTIONS FOR HATHERLEIGH COMMUNITY MARKET LIMITED**

Share Offer target: Minimum

	Actual	Projected		Projected		Projected		Projected	
	31/05/2025	Out-turn	Out-turn	Out-turn	Out-turn	Out-turn	Out-turn	Out-turn	Out-turn
	31/05/2025	31/05/2026	31/05/2027	31/05/2028	31/05/2029	31/05/2030	31/05/2031	31/05/2032	31/05/2032
<b>Fixed Assets</b>									
<i>Capital Works Spend</i>	138,882	233,913	233,913	233,913	233,913	298,913	298,913	298,913	298,913
<i>Capital Works Depreciation</i>	-4,268	-15,964	-27,660	-39,356	-51,052	-65,998	-80,944	-95,890	-95,890
<b>Total Asset Value</b>	<b>134,614</b>	<b>217,949</b>	<b>206,253</b>	<b>194,557</b>	<b>182,861</b>	<b>232,915</b>	<b>217,969</b>	<b>203,023</b>	<b>203,023</b>
<b>Current Assets</b>									
Bank	20,799	6,696	2,712	15,202	18,016	9,809	12,801	16,147	16,147
Debtors	762	0	0	0	0	0	0	0	0
<b>Total Current Assets</b>	<b>21,561</b>	<b>6,696</b>	<b>2,712</b>	<b>15,202</b>	<b>18,016</b>	<b>9,809</b>	<b>12,801</b>	<b>16,147</b>	<b>16,147</b>
<b>Current Liabilities</b>									
Creditors	2,021	0	0	0	0	0	0	0	0
<b>Total Current Liabilities</b>	<b>2,021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Long-term Liabilities</b>									
Loans	140,017	90,744	74,493	73,077	71,523	69,817	67,945	65,891	65,891
Capital grants held	0	95,000	99,500	103,500	97,500	122,375	114,750	107,125	107,125
<b>Total Long-term Liabilities</b>	<b>140,017</b>	<b>185,744</b>	<b>173,993</b>	<b>176,577</b>	<b>169,023</b>	<b>192,192</b>	<b>182,695</b>	<b>173,016</b>	<b>173,016</b>
<b>Net Worth</b>	<b>14,137</b>	<b>38,901</b>	<b>34,972</b>	<b>33,182</b>	<b>31,854</b>	<b>50,532</b>	<b>48,075</b>	<b>46,154</b>	<b>46,154</b>
<b>Financed by:-</b>									
Community shares	16,450	20,000	20,000	20,500	21,000	21,500	22,000	22,500	22,500
Cumulative Profits	-2,313	18,901	14,973	12,683	10,855	29,032	26,075	23,655	23,655
<b>Total Reserves</b>	<b>14,137</b>	<b>38,901</b>	<b>34,973</b>	<b>33,183</b>	<b>31,855</b>	<b>50,532</b>	<b>48,075</b>	<b>46,155</b>	<b>46,155</b>

**CASH FLOW ANNUAL PROJECTIONS FOR HATHERLEIGH COMMUNITY MARKET LIMITED**

Share Offer target: Minimum

	Actual	Projected						
	24/25	Out-turn	26/27	27/28	28/29	29/30	30/31	31/32
	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
<b>Trading Income</b>								
Market income	15,058	28,800	29,664	30,554	31,471	32,415	33,387	34,389
Venue hire	0	900	927	955	983	1,013	1,043	1,075
Car parking	0	10,238	10,545	10,862	11,187	11,523	11,869	12,225
Solar energy income	0	0	0	0	0	0	11,500	11,500
Advertising	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>15,058</b>	<b>39,938</b>	<b>41,136</b>	<b>42,370</b>	<b>43,641</b>	<b>44,951</b>	<b>57,799</b>	<b>59,188</b>
<b>Expenditure</b>								
Rent	0	0	0	0	0	12,000	12,000	12,000
Road Management Charge	0	3,090	3,183	3,278	3,377	3,478	3,582	3,690
Management	4,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758
Business rates	0	0	0	0	0	0	0	0
Insurance	511	1,388	1,430	1,473	1,517	1,563	1,610	1,658
Electricity	1,227	1,236	1,273	1,311	1,351	1,391	1,433	1,476
Water	387	309	318	328	338	348	358	369
Waste Management	0	927	955	983	1,013	1,043	1,075	1,107
Professional fees	1,864	1,483	1,528	1,574	1,621	1,669	1,719	1,771
Accounting software	0	371	382	393	405	417	430	443
Marketing	3,926	6,695	6,896	7,103	7,316	7,535	7,761	7,994
Subscriptions	864	824	849	874	900	927	955	984
Misc. expenses	345	618	637	656	675	696	716	738
Bank charges	13	0	0	0	0	0	0	0
Interest paid on loans	0	0	3,664	7,263	7,125	6,973	6,807	6,625
Interest paid on shares held	0	0	600	615	630	0	660	675
<b>Total expenditure</b>	<b>13,137</b>	<b>29,301</b>	<b>34,445</b>	<b>38,964</b>	<b>39,773</b>	<b>51,953</b>	<b>53,436</b>	<b>54,287</b>
<b>Other income</b>								
Capital Grants	0	100,000	10,000	10,000	0	32,500	0	0
Donations	7,105	8,000	0	0	0	32,500	0	0
Sponsorship	0	20,000	0	0	0	0	0	0
CBS Share issue	16,450	3,550	0	500	500	500	500	500
Loan received	228,000	0	75,168	0	0	0	0	0
<b>Total other income</b>	<b>251,555</b>	<b>131,550</b>	<b>85,168</b>	<b>10,500</b>	<b>500</b>	<b>65,500</b>	<b>500</b>	<b>500</b>
<b>Other expenditure</b>								
Capital Purchases	138,882	9,5031	0	0	0	65,000	0	0
Loans repaid	95,054	60,000	95,843	1,416	1,554	1,706	1,872	2,054
Share withdrawal	0	0	0	0	0	0	0	0
Corporation tax	0	0	0	0	0	0	0	0
Cash adj.: debtors & creditors	-1,259	1,259	0	0	0	0	0	0
<b>Total other expenditure</b>	<b>232,677</b>	<b>156,290</b>	<b>95,843</b>	<b>1,416</b>	<b>1,554</b>	<b>66,706</b>	<b>18,72</b>	<b>2,054</b>
<b>Cash flow</b>	<b>20,799</b>	<b>-14,103</b>	<b>-3,984</b>	<b>12,490</b>	<b>2,814</b>	<b>-8,207</b>	<b>2,992</b>	<b>3,347</b>
<b>Opening balance</b>	<b>0</b>	<b>20,799</b>	<b>6,696</b>	<b>2,712</b>	<b>15,202</b>	<b>18,016</b>	<b>9,809</b>	<b>12,801</b>
<b>Closing balance</b>	<b>20,799</b>	<b>6,696</b>	<b>2,712</b>	<b>15,202</b>	<b>18,016</b>	<b>9,809</b>	<b>12,801</b>	<b>16,147</b>

## Why Local Food Matters

The local food movement, often referred to as the ‘farm to fork movement’, is a fundamental shift in the way we think about and interact with our food.

Globally, there’s growing interest in local food production, and its many benefits to people, planet and community — but this isn’t just a passing trend; it’s a movement with sustainability at its core, and one that’s here for the long-term.

New research by RSPCA Assured shows that 70% of adults in the UK care about the origins of their food. While several [studies](#) reveal a growing interest in ethical, sustainable food options, and transparency around ingredients. People want to know how their food is grown, where it’s come from, its environmental impact. Naturally, more of us are [making efforts](#) to purchase and eat locally grown produce.

### What is meant by local food?

Local food refers to food grown or produced close to home, or within our region or county; typically this is accessed through local farm shops or farmers markets.

Whilst some regions of the UK, such as the Midlands and Southwest, have a rich diversity of produce, other areas of the country need to get their produce from further afield. Supporting our local farmers, and new methods of regenerative agriculture, is important for putting money back into the industry, and addressing the impacts of climate change. As consumers, buying local food is a vital form of climate action. But what’s more, it’s helping us live healthier.

Here are five key reasons the local food movement matters, and how we can embrace it...

#### 1. Reduced carbon footprint

When you buy locally grown food, it travels shorter distances from the farm to your plate, and requires less processing, handling, packaging and storing. All of which reduces carbon emissions.

If we all ate with the seasons and tailored our diet around the produce that’s readily available within our local area throughout the year, we wouldn’t need to depend so heavily on accessing overseas produce. Our demand for year-round access to out of season fresh fruit and vegetables leads to longer and more complex supply chains and comes at a high carbon cost.

Just under half of the actual food on plates in the UK is produced within the country — but of what we *do* produce, the majority is grains, meat, dairy, and eggs.

#### 2. Supporting local economies

Buying from local farmers and producers strengthens the local economy, creates jobs and supports small businesses. When you choose to buy from local farmers and producers, you’re not just picking up fresh produce or locally made goods – you’re investing in the heartbeat of your community.

Community Supported Agriculture (CSA) schemes are community-based organisations that help connect people with their local food sources. [CSA farms](#) allow consumers to buy directly from them, cutting out the middleman. Memberships, shares or subscriptions available to the public means food can be purchased on a regular basis and potentially becomes more affordable. It also ensures the farmer gets to see more of the [profits](#) from their produce.

### 3. Freshness, taste and nutrition

Local food is generally fresher and tastier, as it's harvested at its peak and doesn't spend days or weeks in transit, or undergoing processing and handling. Not only does this lead to better flavour but also, nutritional value.

Farmers market produce is fresh and more flavourful because the produce is allowed to ripen fully before being picked and sold.

The moment a fruit or vegetable is plucked from the vine, it starts to lose nutrients. Eating locally minimizes this nutrient loss, ensuring you get the full spectrum of vitamins and minerals. Eating seasonally takes this further, as produce that's grown in the right conditions, at its natural time of year, has higher nutritional content.

### 4. Preserving biodiversity

Local food systems that support a wide variety of crops and animal breeds, helps maintain biodiversity and protect endangered species. It's like having a toolkit for dealing with different challenges. Some plants might be better at resisting pests, while others can handle specific weather conditions. This diversity acts as a sort of insurance policy for our food supply, making it more resilient to changes in the environment and diseases.

### 5. Community Connection

By purchasing local food, consumers develop a deeper connection with their food sources and the people who produce it. This connection fosters community. As a consumer, you're a participant in a local story, where every purchase is a vote and an expression of the values you believe in.

### Challenges

Amid global supply chain issues, sourcing more of our food domestically is the goal, but not always straightforward — with challenges including soil degradation, drought and flooding, diseases, risks to fuel and fertiliser supplies, changing labour markets, rising food costs and the economic viability of farm businesses.

Long term, we're faced with worsening climate change impacts, which are likely to have a negative effect on the proportion of high-grade arable farmland available. How we treat our land and soil, and how we support our farmers to enhance our food security is key to our future health and that of the planet.

Source: <https://business.itn.co.uk/from-farm-to-fork-five-reasons-the-local-food-movement-matters>