



VISIT HIGHWORTH LIMITED

A Community Benefit Society

VISITOR INFORMATION CENTRE AND MUSEUM BUSINESS PLAN APRIL 2019



*Visit Highworth Limited a Community Benefit Society is registered with the Financial Conduct Authority under The Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society.
(Registration number: 7992)*

MESSAGE FROM THE CHAIR OF HIGHWORTH COMMUNITY PARTNERSHIP GROUP

"I have never seen Highworth given due praise in guide books for what it is – one of the most charming and unassuming country towns in the West of England..."

"When I am abroad and I want to recall a typically English town, I think of Highworth ... A Highworth as a whole! Churches and Chapels, doctors' houses, Vicarage, walled gardens with pears and plums, railway station, inns and distant cemetery, old shops and winding streets."

(Betjeman, 1960)

These words of John Betjeman have been a constant reminder to me in my role as chair of Highworth Community Partnership Group (HCPG) of the unique and special place in which we live. The purpose of the partnership is to support and carry out the many projects identified by the residents in 'Highworth – The Vision', the original town plan written in 2008.

Over the last ten years we have completed a number of projects in Highworth including the creation of a highly successful community centre in a redundant school; started a weekly Job Club in the library; fought a hard campaign to save the same library from closure; helped the Nexus youth project get off the ground, set up a Credit Union branch, organise the Annual May Day Charter Market, run the Safe Places scheme and after ten years of trying finally installed the magnificent Fox sculpture on the Fox Roundabout.

With support from the Plunkett Foundation we are now embarking on our next project which is to open a Visitor Information Centre, a shop selling all things Highworth and a small museum celebrating our past and present.

This, our most complex project to date, will be ably led by Ian Webb with an experienced team supporting him. But, the whole project depends on your support, not just encouragement this time, but a willingness to contribute by buying shares.

I would like to thank local residents and businesses for enthusiastically supporting the partnership, and for the many professionals who have helped us to turn the community's thoughts and ideas into reality. Highworth from now on, will not only receive its 'due praise', but will also have the capacity to develop into a sustainable community fit for future generations

OUR ORIGINAL VISION FROM 2008 LIVES ON:

"We see a future where everyone has the opportunity to live healthy and fulfilling lives, enjoying Highworth's rich cultural heritage and living in a safe, strong and supportive community. Highworth will become a sustainable community offering lifestyle and work opportunities in an attractive environment; meeting the needs of residents, business partners and visitors. We recognise the importance of attracting wealth into our community and forging a future where poverty and exclusion have been removed."

KEITH SMITH
Chair, HCPG
April 2019

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Appendix A – Financial Summary

Disclaimer

This document contains forward-looking statements, including forecasts relating to the financial position of the Society. The management committee believe that the forecasts reflected in these statements are reasonable but will involve unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the society, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in section 9 (Risks) set out in this document. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this document are made on the date of this document, and the Society and the management committee is not under any obligation to update those forward-looking statements in this document to reflect actual future events or developments.

1. Executive Summary

*Visit Highworth Limited a Community Benefit Society is registered with the Financial Conduct Authority under The Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society.
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1.1 Vision

We propose a combined Visitor Information Centre, Museum and Community Space in the centre of Highworth. This quintessential hilltop market town has a unique heritage (including over 80 listed buildings) and a link to an important WWII resistance story. The centre will enhance the visitor experience to the town and showcase local art and crafts. It will develop public engagement with the heritage story through exhibits, displays and local information

1.2 Legal

Visit Highworth Limited was formed as a limited liability Community Benefit Society in January 2019. It is registered with the Financial Conduct Authority (FCA), registration number 7792. A Community Benefit Society is an organisation owned by the community, trading for the benefit of the community rather than for anyone's private benefit. The society was set up with the aim of leasing the ground floor of the former Lloyds Bank and converting it into a Visitor Information Centre for the benefit of the people that live and work in the area and the visitors that pass through.

The rules of the society set out the way in which the society is owned, organised and governed. They can be viewed on the society's www.visithighworth.co.uk or request a form from a member of the management committee.

Membership is open to anyone over the age of 16 purchasing at least the minimum number of shares specified by the rules, currently 1 share at £10. The Society is a democratic organisation governed by a management committee elected by and from the members and operating on the principle of 'one member one vote' regardless of how many shares they own.

The society aims to generate a trading surplus. Any surplus, beyond that required to meet its liabilities, improve the facilities and ensure the future of the business, must go to other community or charitable projects. The assets of the society are protected through an asset local provision in the rules requiring that in the event of the society being wound up, any residual value (after paying creditors and repaying share capital) must be used to benefit the community.

1.3 Property

Leasing the ground floor of the former Lloyds Bank has been identified as the best option for Visit Highworth Limited. Its town centre position is ideal, being on the direct route from the main car park/coach drop off point to the shops and main buildings of interest. Its size lends itself to multi-purpose use. The front of the main section will accommodate the information centre. The rear section will be used as a shop displaying local artefacts and can also be used for demonstrations and workshops for the benefit of the community. A small museum will occupy the former walk-in safe. The whole is in moderately good repair but will require re-decoration.

1.4 Investment

An initial steering group was formed to develop this proposal and, following the formation of Visit Highworth Limited, we are now seeking investors who wish to become members of the society to help us reach our target of raising up to £30,000. Visit Highworth Limited is seeking to raise £16,000 by community share issue and a further £12,000 in grants. In addition we plan to raise £67,000 over 3 years via Friends subscriptions.

The management committee believe that this amount will give sufficient capital to pay the first year's rent, carry out initial works, which will include re-decoration, purchase furniture and provide a small contingency. In addition the steering group will be seeking grants from local organisations and charities in order to purchase the technological equipment to enhance the small heritage centre.

1.5 Financial

The financial headlines of years 1 to 3 (year end 31st March basis) of the Business Plan are set out below:

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| YEAR END 31 st MARCH | 2019/20 | 2020/2021 | 2021/22 |
|-------------------------------------|---------------|---------------|---------------|
| Income | £ | £ | £ |
| Membership subscriptions and Grants | 28,000 | 17,000 | 17,000 |
| Friends Group Subscriptions | 19,000 | 24,000 | 24,000 |
| Website Advertising and Shop Sales | 3,000 | 4,600 | 4,800 |
| TOTAL | 50,000 | 45,600 | 45,800 |
| EXPENDITURE | | | |
| Establishment costs | 14,000 | 0 | 0 |
| All other running costs | 35,015 | 42,640 | 42,800 |
| TOTAL | 49,015 | 42,640 | 42,800 |
| Surplus | 985 | 2,960 | 3,000 |
| Accumulative cash flow | 985 | 3,945 | 6,945 |

1.6 Additional Social Use

In addition to its prime use as a Visitor Information Centre it is envisaged that the centre will have a wider community use. Local artists have already indicated that they would be keen to run workshops for the local community. Local schools take a keen interest in the historical High Street and the small museum will provide an additional base from which to explore their own local environment. It will be the central office for local events including Highworth's May Day Charter Market.

2 . Introduction

Visit Highworth Limited a Community Benefit Society is registered with the Financial Conduct Authority under The Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society.
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2.1 Highworth is an ancient hilltop town that occupies a pre-eminent position above the Upper Thames valley, standing 133 metres (436 feet) above sea level. It is the highest town in Wiltshire. Archaeological evidence appears to suggest that Highworth has seen almost continuous occupation for 4000 years. Remains of the Mesolithic, Neolithic, Bronze Age, Roman, Roman British and Saxon have been found on and around its hill top. It is recorded in the Domesday Book. It made a brief appearance in the Civil War when the church was chosen as a Royalist stronghold. The church was attacked by Parliamentarians under Fairfax and forced to surrender. The scars from the cannon fire can still be seen today.

2.2 Highworth centre retains its great historical attraction and is designated a Conservation Area. The houses are mostly built of stone from local quarries with a sprinkling of elegant Georgian brick properties all centred around the church. John Betjeman, the one-time poet laureate, wrote 'Highworth is extraordinary because it has more beautiful buildings than ugly ones', and 'I have never seen Highworth given due praise in guide books for what it is one of the most charming and unassuming country towns in the west of England', a description which we cannot better today.

2.3 There are numerous stories, events and people that contribute to Highworth's unique and special character. There are too many to mention in detail in this document, but they include being a Cavalier stronghold during the Civil War, having a post mistress with a pivotal role in the British Resistance Movement during World War II, running the official Abba Fan Club from a house in Sheep Street, the mystery of the secret tunnels under the Market Place and not forgetting the many sightings of a ghostly monk!

2.4 Highworth is an example of a medieval planned town, with market place, main street and a church behind, laid out in a regular pattern. The property boundaries of the original burgage plots are still clearly fossilised in the modern property boundaries behind High Street and Sheep Street. Though the town's origins and basic layout are medieval, and many 16th and 17th century features survive, the town is most notable for its Queen Anne and Georgian buildings dating from the town's pre-eminence in the 18th century. There are no fewer than 84 listed buildings in the conservation area and the historic core remains remarkably unspoilt. Almost every building in the High Street, Market Place and Sheep Street area is listed. Most buildings date from the 18th century but many are based on earlier structures.

2.5 Highworth's Neighbourhood Plan recognises that to prevent the town from further atrophy it is essential to embrace tourism as an income stream to keep the town vibrant and sustainable.

2.6 Highworth Town Council have embraced the need for increased footfall in the town by subscribing to a major tourist website, www.visitwiltshire.co.uk. This has already had an impact with over 5364 views to date and over 200 people have added Highworth to their itinerary.

2.7 Following the closure of Lloyds Bank, Highworth Community Partnership Group (HCPG) launched the idea of leasing the ground floor as a Visitor Information Centre.

2.8 After we received reports from an article in the Link magazine the free town magazine, Swindon Advertiser and interviews on BBC Wiltshire Sound, a consultation was held in the council offices. Over 50 people attended including the Town Mayor. Following a presentation by the chair of the group and an open Q & A session the attendees were asked how many would support the proposal and contribute to the share issue. The result was almost unanimous. With support from the Plunkett Foundation, a long standing, professional, successful advisory service to rural communities, the steering group decided to go ahead with the project.

3. Objectives and Key Success Factors

*Visit Highworth Limited a Community Benefit Society is registered with the Financial Conduct Authority under The Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society.
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- 3.1 The aim of the project is to create a Visitor Information Centre in order to enhance the visitor experience to the town.
- 3.2 The primary focus will be on providing good quality information about the town, its heritage and the surrounding area. It will support local businesses by advertising accommodation, where to eat, drink and relax. It will provide town trails and key places to visit. It will create a www.visithighworth.co.uk website that will complement the www.visitwiltshire.co.uk website.
- 3.3 Any surplus profits will be used to improve the centre and provide additional facilities for the benefit of the community.
- 3.4 To improve the visitor experience it is essential that the information centre reaches out beyond the town and its immediate environs. With support from www.visitwiltshire.co.uk information about the town already reaches 97,000 subscribers and it has featured in the national press (*Metro* December 2018).
- 3.5 The Centre will use all major social media outlets, such as Facebook, Twitter and Instagram to ensure that information about the town is regularly updated. It will also work in conjunction with local coach tour operators to sell tours to both local people and to visitors.
- 3.6 Other services the centre will offer include a retail outlet. This will sell souvenirs, cards and the usual tourist items. More importantly it will showcase and sell art and artefacts produced by the residents of Highworth, such as pictures, pottery and handcrafted items. The centre will take a commission on each item sold. In addition it plans to convert the walk-in safe into a small museum that will tell the story of Highworth through audio-visual presentations, information boards and artefacts. Such a facility will be used by the community including schools and local groups to expand their knowledge of the town.
- 3.7 To provide the optimum in visitor experience we shall work with local businesses to encourage them to offer discounts, special offers, unique experiences and free gifts which the centre will be happy to promote.
- 3.8 The critical role will be that of the centre manager. It is important that we select the right person to run the business who can create a friendly welcoming ambience and at the same time have knowledge at their fingertips. The person will also need to be able to train and manage volunteers who will be an essential part of the experience.
- 3.9 The continuing community involvement in Visit Highworth Limited will be needed to manage, support, continually improve the experience and to ensure local support for and input into the future success of the project.

4. The Management Committee

Ian Webb, Chairman. My Day Job - Ian is retired and his last job was a Purchase Ledger Controller and is now a full time volunteer.

My reason for getting involved - I wish to make as big a contribution as possible for the community in Highworth and one of the many ways that I can achieve this aim is to assist with the opening and operation of a Visitors Centre in the Market Square in Highworth.

Ian James, Vice Chairman & Treasurer. My Day Job - Ian is a chartered accountant and spent many years at senior management and director level. He has a broad range of business experience in the financial services sector with Allied Dunbar, Eagle Star and Zurich Financial Services. In 2006 Ian became a non-executive director of Swindon Primary Care Trust and is currently the Audit Chair of Swindon Clinical Commissioning Group. He has also been an advisor and trustee of Swindon Citizen's Advice Bureau.

My reason for getting involved - To help ensure that Highworth town centre flourishes and that its unique history is understood and enjoyed by tourists and residents alike.

Sandra Rendall, Company Secretary. My Day Job - Sandra is a School Exam Invigilator and housewife

My reason for getting involved - Highworth has a wealth of history, interesting buildings and people, and a wonderful community spirit which should be shared with visitors and residents alike. Opening a Visitor Information Centre and Museum would enable this history to come alive and support the High Street businesses.

Kenneth Saunders, HCPG volunteer. My Day Job - General Manager for a finance company, now full time volunteer.

The reason for getting involved - I believe in Highworth, but it needs to embrace the 21st century whilst retaining its historical nature and the vibrant friendly nature of the town. To do this it needs to attract both visitors as well as local communities. VHL is a big step towards this.

Keith Smith, HCPG volunteer. My Day Job - Keith is a retired headteacher and educational consultant

My reason for getting involved - I am concerned that this remarkable town centre is in danger of atrophying. The Highworth Neighbourhood Plan published in 2017 identified the need for a tourism strategy to help keep the town centre vibrant. Highworth Community Partnership Group, which I chair, decided that they wanted to actively support this strategy by opening a Visitor Information Centre.

Robin Clegg, Committee Member. My Day Job - I retired in 2015 from being Head of Public Engagement at the UK's Research Councils in Swindon. This included working with the UK science education and science centres/museums sectors. I represented the UK to the European Commission and was Chairman of the European Space Agency's Education Committee. I was appointed MBE in 2011.

The reason for getting involved - Highworth is so worth celebrating, a town with a fascinating heritage story that needs telling. It can be a forward-looking dynamic township too. I wish to help attract more visitors to the town and to foster more engagement by residents, young people and visitors with the heritage by helping to plan a Visitor Centre/Museum, along with funders and key partner organisations.

Paul Newton-Smith, HCPG Volunteer. My Day Job - Is as a Managing Director of a Graphic Design Company. **The reason for getting involved** - The reason I became involved in this project is because I am concerned that our town centre is dying. I want to do something to promote our town to increase footfall to the High Street and to ensure that yet another prime retail location is not converted to residential flats.

5. The Property

Description - The Visit Highworth Information Centre will be situated in the ground floor of the former Lloyds Bank. The property was built in 1832 is grade 2 listed and sited in the High Street, which is in a Conservation Area.

5.1 The Ground Floor

The Ground Floor consists of one large room (49m²) with a small kitchen and toilets to the rear. The open area will be used for the information centre and the retail/display area. To the right of the main area is a smaller room (10.5m²) which will be used as the museum. The outside of this room still has the wheels and handles used to open and close the former safe.

5.2 First and Second Floors

The owner intends to convert the upper floors into 3 flats and office space.

5.3 General Condition

The condition is generally good with no major concerns. Any remedial work will be undertaken by the owner. Visit Highworth Limited will be responsible for the re-decoration, carpet or similar flooring and the provision of furniture. The committee is working with the owner to ensure that electrical sockets are suitably placed and the lighting is adequate. The office will have gas central heating which is already installed.



6. Consultation

A Public Meeting was held on Wednesday 21st November 2018, 7.30pm Council Community Room to present the concept of a Museum/Tourist Information/Shop.

A brief introduction with a visual presentation on why this is a good idea and the feasibility of the project was held. It was explained how we are working with the Plunkett Foundation, the structure of a Community Benefit Society, how it is funded and what involvement we need from the community. The only other example of such a centre is The Rame Centre in Cornwall. Its aims are very similar to those proposed by Visit Highworth Limited (VHL). It *'provides information to individuals, communities and businesses on the Rame Peninsula.'*

Some of the Questions asked were:

Is the venture liable for rates and how would it operate?

We presume full rate relief. A part time manager would hopefully be employed along with volunteers

Where are coaches going to park and what about coming down the High Street? Very optimistic about coaches coming.

Several options are available with consent, could also drop off and return and they wouldn't go down High Street. Reiterated that we have spoken with coach company

£36k rent over 3 years, this is a lot of money, how you going to raise it?

Raise through share subscription, grants, possibly Highworth Town Council at some point. Shop -Take a cut from craft sellers. Employing P/T Manager, who would be expected to seek income streams.

How is income generated at Community Centre?

Through renting rooms, private parties etc.

If not a museum, what would building become?

Options could be retail, offices and residential which would mean another retail opportunity in the future disappears

Term of lease?

Minimum of 3 years – but would seek longer.

Does £12k pa for rent equate to a commercial business/charity? Yes.

How do you intend extending information to those interested who didn't attend?

Through the Advertiser, Highworth Link, leaflets, social media and website.

We won't lose anything but £10? – True.

Can we access section 106 monies? – No.

Will you train up volunteers to do Town Guides, local stories etc?

We plan to train volunteer guides.

We are looking to develop an app, plus information boards.

Are businesses getting involved?

They will be asked to advertise to help fund, they are likely to benefit from this project.

High Street threatened? If it helps keep Town Centre viable, then no. Coleshill and associated history in Highworth will draw in visitors

What about Walking and Cycle routes?

Neighbourhood Plan has cycle routes as a policy. Footpaths have recently been mapped as this needs to be done by 2026. SBC have a definitive map showing Highworth footpaths.

Plenty of cycle clubs pass through and use coffee shops as stop off.

This project has lots of potential. The audience were asked for a show of hands in support of project – all agreed that it should go ahead. 53 people attended, 40 completed a form to be sent further details. 38 were definitely interested in buying shares, the total interested now exceeds 50.

6.1 Other Research

Members of the team have visited Uffington and Cricklade Museums, as well as Burford Visitor Centre and Faringdon Visitor Centre and Museum, both of which are run by the town council.

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7. Fundraising

7.1 Share Offer

The main funding is expected to be generated through the sale of shares in the Community Benefit Society - Visit Highworth Limited. The initial offer is time bound and is open from April to May. Further information is in the Share Prospectus available on the society's website www.visithighworth.co.uk. Individual share value will be £10 with a maximum holding of £10,000. Share purchase brings with it membership of the society, giving the member the opportunity to be actively involved in a great community asset and helping provide facilities and services to the benefit of the community. Each member will have an equal vote in the society irrespective of their shareholding, following the key society principle of 'one member, one vote'. Many residents have links to family members and friends in other areas. The opportunity to purchase shares in a local business wholly owned by the community will appeal to many people.

7.2 Other Sources

The minimum share funding level that is required from the above sources will be £16,000. Additional funds required will be sought through donations, grants and the setting up of a Friends Group. We shall be seeking tax relief for shareholders through HMRC Seed Enterprise Investment Scheme (SEIS). We are also intending to apply for the Booster Fund administered by Power to Change, which has the potential to double the initial investment.

7.3 Project Fund

We will take the opportunity to apply for further grants and bursaries for which we may be eligible, and we will update the website as and when we receive news on these.

7.4 Community Grants

We are researching the grants available to community projects, identifying those that can be used for business development and purchase of furniture and fittings. We will submit applications as appropriate and will update the website as and when we receive news on these. Future receipt of such grant funding would therefore be used to develop our facilities. One such grant is the 'Customer Donation Fund' from the Co-operative Bank.

8. Financial Summary

8.1 Funding Requirements

For our initial funding we aim to raise £28,000 and then we intend to set up a Friends Group with the aim of eventually raising up to £24,000 per annum. The £28,000 is made up of £16,000 in membership shares as one off gifts and £12,000 in grants. These funds will cover our initial set up costs and fitting out the premises plus office furniture. The balance carried forward after the first month's costs will give us a healthy contingency balance to fund ongoing costs whilst other revenue streams and grant options can be progressed.

8.2 Start-up Costs

The major expenses are:-

| | |
|---------------------|----------------|
| Fit out costs | £10,385 |
| Capital Expenditure | £2,000 |
| Insurances | £1,000 |
| Legal Fees | £2,000 |
| Total | £15,385 |

8.3 Operating Costs

Operating averaged quarterly costs are forecast to be:-

| | |
|--------------------|----------------|
| Stock for resale | £700 |
| Rent | £3,000 |
| Salaries | £5,280 |
| Gas/Electric | £350 |
| Insurances | £250 |
| Water | £60 |
| Telephone/Internet | £165 |
| General Expense | £90 |
| Consumables | £75 |
| Cleaner | £750 |
| Professional Fees | £150 |
| TOTAL | £10,820 |

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| Telephone/Internet | £165 |
| General Expense | £90 |
| Consumables | £75 |
| Cleaner | £750 |
| Professional Fees | £150 |
| TOTAL | £10,820 |

8.4 Income

Other than raising our initial funding from a share issue our ongoing funding streams are: Sales, Website Advertising, Grants and Friends' Society subscriptions.

8.41 Sales

As with most Visitor information centres we shall sell souvenirs of Highworth, including pens, mugs, pencils, bookmarks, tea towels and so on. We anticipate this will generate a modest income of £1950 in year one rising to £2400pa in subsequent years. In addition we shall create space where local artists and crafts people can display their works. The general public will be encouraged to purchase items. The centre will charge commission on each item sold. Finally we shall seek to negotiate with local coach operators to sell seats on their excursions. We will also investigate ticket sales for local events.

8.42 Web Advertising

Visit Highworth Limited has created a website, www.visithighworth.co.uk . The website will accept advertising, such as details of local accommodation, special offers in retail outlets, local coach tours, and special events. It is intended to charge for many of these advertisements. The expected income will be £600 pa.

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8.43 Grants

In the first year grants are an essential part of setting up the Visitor Information Centre. Number of local organisations have already indicated that they wish to support the venture as they see it as an important part of maintaining the viability of the High Street. Income from ongoing grant income can only be estimated. Visit Highworth Limited is an essential part of Highworth Town Council's High Street strategy over the next ten years, as described in the Neighbourhood Plan. The council is already signed up to the very successful website, www.visitwiltshire.co.uk, which is maintained by Highworth Community Partnership Group on behalf of the council. Once the Visitor information Centre is established, Visit Highworth Limited will be lobbying councillors to make a significant contribution on an annual basis.

8.44 Friends of Highworth Visitor Centre

Our 4th income stream will be the creation of a Friends of Highworth Visitor Centre and Museum organisation. This will be a separate sister organisation to which residents can make a regular subscription of up to £10 per month. The purpose of the organisation will be to support Visit Highworth Limited by providing additional funds to ensure there is day to day support for the efficient running of the organisation. Member benefits may include a free monthly lottery draw, reduced prices for certain coach tours, visits to places of interest, plus an annual get together with refreshments.

There is no obligation to be a shareholder of Visit Highworth Limited, nor are shareholders obliged to be a member of the Friends' Society. However, we believe such an organisation will enable many more residents to be a part of this exciting community venture. When it is fully up and running we anticipate it will generate around £2000 per month. This estimate is based on the survey that has been undertaken plus the very positive interest shown at the presentation evening. Since that meeting a significant number more have expressed an interest.

8.5 Interest payments to Membership and Share Subscriptions

Visit Highworth Limited is a not for profit organisation and any profits made will be reinvested in the project. It is not our intention to pay any interest on any subscriptions.

8.6 Membership and Share withdrawals.

Membership subscriptions are viewed by Visit Highworth Limited as a gift and are not refundable once trading has started.

Visit Highworth Limited does not plan to provide for the withdrawal of share subscriptions throughout its operation apart from exceptional circumstances such as death or bankruptcy. As set out in the society's rules, it should be noted that withdrawals will only be permitted if sufficient funds exist and then only at the management committee's discretion. This is consistent with the expectation that investing in Visit Highworth Limited is a long-term investment in the community rather than one for personal gain.

8.7 Cash Flow

Please see our three year cash flow statement with annotated notes in Appendix A.

8.8 General Financial assumptions

The general assumptions underpinning the plan are as follows:

- The results of a local survey and well attended open meeting outlining the establishment of a Visitor Information Centre were well received and encouraged Visit Highworth Limited to plan for the opening of such an Information Centre. The business community in Highworth have been particularly supportive.

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- Visits and fact finding about other Visitor Centres in neighbouring towns has been incorporated into our planning
- Revenue and costs are shown as excluding VAT. It is proposed that once Visit Highworth Limited is trading it will register for VAT with HMRC.
- The trading year will be from April 1st to March 31st.
- No interest will be paid on any subscriptions and will be deemed as gifts except in exceptional circumstances.

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8.8 General Financial assumptions

The general assumptions underpinning the plan are as follows:

- The results of a local survey and well attended open meeting outlining the establishment of a Visitor Information Centre were well received and encouraged Visit Highworth Limited to plan for the opening of such an Information Centre. The business community in Highworth have been particularly supportive.
- Visits and fact finding about other Visitor Centres in neighbouring towns has been incorporated into our planning
- Revenue and costs are shown as excluding VAT. It is proposed that once Visit Highworth Limited is trading it will register for VAT with HMRC.
- The trading year will be from April 1st to March 31st.
- No interest will be paid on any subscriptions and will be deemed as gifts except in exceptional circumstances.

9. Operating the Visitor Information Centre

9.1 Recruitment of a Manager

It is considered that the appointment of a Manager will be a catalyst to move the Visitor Information Centre forward and will be supported by the management committee. It is proposed that the centre will be open 9.00am to 5.00pm on 5/6 days a week. Visit Highworth Limited has plans to encourage coach parties to Highworth to visit our beautiful, historic market town.

9.2 Location of the Centre

It is a fortunate coincidence of timing that the closure of the Lloyds Bank gives Visit Highworth Limited the opportunity to lease the ground floor and convert it into a Visitor Information Centre for the benefit of the community and encourage visitors to Highworth to support local businesses.



10. Risks

Prospective investors should read the whole of this text of this document and should be aware that an investment in the Society involves a degree of risk and should make the decision to invest only after careful consideration and, if appropriate , consultation with an independent financial advisor and / or tax consultant.

10.1

| | |
|---------------------|--|
| Risk - | Insufficient money raised to finance the start-up of the proposal. |
| Impact - | If the required funds cannot be raised then we would be forced to abandon the project. |
| Mitigation - | All funds received from any source will be refunded in full. |

10.2

| | |
|---------------------|---|
| Risk - | Insufficient money raised to finance ongoing costs of operation. |
| Impact - | The organising members will address this issue vigorously to maintain the Visitor Information Centre. |
| Mitigation - | Many of the organising committee have long positive experience in business and running local organisations which will stand them in good stead if operational changes need to be made to maintain the Visitor Information Centre. |



11. Links

Highworth Neighbourhood Plan – see www.highworthtowncouncil.gov.uk

Highworth - The Vision - see www.highworthpartnership.org.uk

Highworth Community Partnership – see www.highworthpartnership.org.uk

Plunkett Foundation - see www.plunkett.co.uk

Visit Wiltshire - see www.visitwiltshire.co.uk

Visit Highworth Facebook and Website – see www.visithighworth.co.uk

12. Contact Details

Ian Webb, Chair: 01793 762853 ianwebb1948@hotmail.co.uk

Sandra Rendall, Secretary: 01793 762197 for enquiries and shares vhshares@gmail.com

13. A Message from the Chair

This is an exciting and unique opportunity for the residents of Highworth to share in a project that will not only bring increased trade into the town but also provide a centre for you to share your skills with others and learn more about the fascinating history of Highworth which has been in continuous existence for over 4000 years.

An opportunity such as this only comes along once in a generation. Please do not let it slip from our grasp; share in our future now!

Over to you

Ian Webb, Chair
Visit Highworth Limited
April 2019

Appendix A

Visit Highworth Ltd Visit Information Centre

Cash Flow Statement - 2019/20 VERSION 5

| | NOTES | Apr | May | June | July | August | Sept | Oct | Nov | Dec | Jan | Feb | Mar |
|--------------------------|-------|--------|--------|--------|--------|--------|-------|--------|-------|-------|--------|-------|--------|
| | | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| INCOME | | | | | | | | | | | | | |
| Share Membership Subs | 1 | | 16,000 | | | | | | | | | | |
| Friends Group Subs | 2 | | 500 | 1,000 | 1,500 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Website Advertising | 3 | | 50 | 50 | 50 | 100 | 100 | 100 | 100 | 100 | 100 | 150 | 150 |
| Sales | 4 | | 100 | 100 | 150 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| Grants | 5 | | | | | | | | | | | | |
| Town Council | 6 | | 12,000 | | | | | | | | | | |
| Other | | | | | | | | | | | | | |
| | | 12,000 | 16,650 | 1,150 | 1,700 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,350 | 2,350 |
| EXPENDITURE | | | | | | | | | | | | | |
| Capital Expenditure | 5 | 2,000 | | | | | | | | | | | |
| Fit Out Costs / Software | 5 | 10,000 | 700 | | | | | | | | | | |
| Stock | | | | | | | | 700 | | | | | 700 |
| Rent and rates | 6 | | | | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Salaries plus on-costs | 7 | | | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 |
| Gas / Electricity | | 160 | | | 160 | | | 120 | | | 320 | | |
| Insurances | 8 | 1,000 | | | | | | | | | | | |
| Water | | 60 | | | 60 | | | 60 | | | 60 | | |
| Telephone / Internet | | 165 | | | 165 | | | 165 | | | 165 | | |
| General Expenses | | | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Consumables | | | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Cleaner | 9 | | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 |
| Professional Fees | 10 | 2,000 | 300 | | | | | | | | | | |
| | | 15,385 | 1,305 | 2,065 | 3,450 | 3,065 | 3,065 | 4,110 | 3,065 | 3,065 | 3,610 | 3,065 | 3,765 |
| Cash Flow | | -3,385 | 15,345 | -915 | -1,750 | -765 | -765 | -1,810 | -765 | -765 | -1,310 | -715 | -1,415 |
| Opening Balance | | 0 | -3,385 | 11,960 | 11,045 | 9,295 | 8,530 | 7,765 | 5,955 | 5,190 | 4,425 | 3,115 | 2,400 |
| Closing Balance | | -3,385 | 11,960 | 11,045 | 9,295 | 8,530 | 7,765 | 5,955 | 5,190 | 4,425 | 3,115 | 2,400 | 985 |

| NOTES | ASSUMPTIONS |
|-------|--|
| 1 | An initial shares subscription forecast as 26 x £500, 40 x £50 and 100 x £10 |
| 2 | Monthly membership shares subscriptions rising to 200 x £10.00 per month from August 2019 |
| 3 | £50 per client per month - 4 main clients |
| 4 | Sales of Calenders, Postcards, Coasters, Cards etc. Gross profit of 30% |
| 5 | Fit out costs and Capital Expenditure covered by grants |
| 6 | Town Council reimburses rent monthly in arrears from April 2020/2021. No business rates payable |
| 7 | Office Manager £10 per hour 35hpw plus possible on-costs unless self employed staff recruited. |
| 8 | Public Liability, Contents and Directors Liability etc |
| 9 | £10 per hour, 5hrs per week, includes an allowance for a deep clean once a quarter |
| 10 | Initial legal fees for lease £2,000, Blunkett Foundation annual subscription £300pa ,Audit Fees £300pa |

Visit Highworth Ltd Community Tourist Centre

Cash Flow Statement - 2020/21

| | Apr | May | June | July | August | Sept | Oct | Nov | Dec | Jan | Feb | Mar |
|------------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|-------|-------|
| INCOME | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Ongoing Share Subs | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Website Advertising | 150 | 150 | 150 | 150 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| Sales | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| Grants | 5,000 | | | | | | | | | | | |
| Town Council | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Other | | | | | | | | | | | | |
| | 8,350 | 3,350 | 3,350 | 3,350 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 |
| EXPENDITURE | | | | | | | | | | | | |
| Capital Expenditure | | | | | | | | | | | | |
| Fit Out Costs | | | | | | | | | | | | |
| Stock | | | | | | | | | | | | |
| Rent and rates | 1,000 | 1,000 | 1,000 | 1,000 | 700 | 1,000 | 1,000 | 1,000 | 1,000 | 700 | 1,000 | 1,000 |
| Salaries plus on-costs | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 |
| Gas / Electricity | 160 | | | 160 | | | 120 | | | 320 | | |
| Insurances | 1,000 | | | | | | | | | | | |
| Water | 60 | | | 60 | | | 60 | | | 60 | | |
| Telephone / Internet | 165 | | | 165 | | | 165 | | | 165 | | |
| General Expenses | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Consumables | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Cleaner | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 |
| Professional fees | 300 | 300 | | | | | | | | 300 | | |
| | 4,825 | 3,440 | 3,140 | 3,525 | 3,840 | 3,140 | 3,485 | 3,140 | 3,140 | 4,685 | 3,140 | 3,140 |
| Cash Flow | | | | | | | | | | | | |
| | 3,525 | -90 | 210 | -175 | -440 | 260 | -85 | 260 | 260 | -1,285 | 260 | 260 |
| Opening Balance | 1,085 | 4,610 | 4,520 | 4,730 | 4,555 | 4,115 | 4,375 | 4,290 | 4,550 | 4,810 | 3,525 | 3,785 |
| Closing Balance | 4,610 | 4,520 | 4,730 | 4,555 | 4,115 | 4,375 | 4,290 | 4,550 | 4,810 | 3,525 | 3,785 | 4,045 |

Visit Highworth Ltd Community Tourist Centre

Cash Flow Statement - 2021/22

| | Apr | May | June | July | August | Sept | Oct | Nov | Dec | Jan | Feb | Mar |
|------------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| INCOME | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Ongoing Share Subs | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Website Advertising | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| Sales | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| Grants | 5,000 | | | | | | | | | | | |
| Town Council | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Other | | | | | | | | | | | | |
| | 8,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 |
| EXPENDITURE | | | | | | | | | | | | |
| Capital Expenditure | | | | | | | | | | | | |
| Fit Out Costs | | | | | | | | | | | | |
| Stock | | | 700 | | | | | 700 | | | | |
| Rent and rates | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Salaries plus on-costs | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 | 1,760 |
| Gas / Electricity | 320 | | | 160 | | | 120 | | | 320 | | |
| Insurances | 1,000 | | | | | | | | | | | |
| Water | 60 | | | 60 | | | 60 | | | 60 | | |
| Telephone / Internet | 165 | | | 165 | | | 165 | | | 165 | | |
| General Expenses | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Consumables | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Cleaner | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 |
| Professional Fees | 300 | 300 | | | | | | | | 300 | | |
| | 4,985 | 3,440 | 3,840 | 3,525 | 3,140 | 3,140 | 3,485 | 3,840 | 3,140 | 3,985 | 3,140 | 3,140 |
| Cash Flow | 3,415 | -40 | -440 | -125 | 260 | 260 | -85 | -440 | 260 | -585 | 260 | 260 |
| Opening Balance | 4,045 | 7,460 | 7,420 | 6,980 | 6,855 | 7,115 | 7,375 | 7,290 | 6,850 | 7,110 | 6,525 | 6,785 |
| Closing Balance | 7,460 | 7,420 | 6,980 | 6,855 | 7,115 | 7,375 | 7,290 | 6,850 | 7,110 | 6,525 | 6,785 | 7,045 |