THE COACH & HORSES, DANEHILL

BUSINESS PLAN

How we will run our vibrant, welcoming, profitable village pub

Prepared for our team and investors by

Danehill & Chelwood Gate Community Benefit Society Limited

Registered with the Financial Conduct Authority, no. 9864 • October 2026

School Lane, Danehill, East Sussex, RH17 7JF

This plan sets out how we will run the Coach & Horses from the day the Society takes ownership. Please read it with the Community Share Prospectus, which covers the share offer, funding and legal structure, and the Society's registered Rules. Historical figures approved by the current owner are in Appendix A1.

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1. Summary

The Coach & Horses has been Danehill's pub since 1847. Ian and Catherine Philpots have run it for the last 25 years and are retiring. Danehill & Chelwood Gate Community Benefit Society is buying the freehold (guide price £695,000) and will run the pub directly, with a professional general manager and team reporting to an elected Board.

This plan sets out how we will run it. In short: keep what people love about the pub, put the basics right, and use the space and hours the pub already has to do more for the village and the people who visit it.

What we will keep

- The historic free house. Two bars with open fires, an interior the Campaign for Real Ale (CAMRA) rates as being of special national historic interest, Harvey's and local guest ales, and Black Pig cider made in Danehill.
- The supportive local community welcome, the garden, the classic, traditional feel.
- Everyone currently working at the pub will be invited to stay and perform at a high standard.

What we will build

- A consistent kitchen with one shorter, fully costed core menu served across the day, two or three seasonal specials, a midweek set menu, and bar food for walkers, with locally made pies, scotch eggs and cakes at the bar between food services. A more ambitious evening menu follows once the kitchen is running consistently.
- Better use of the space the pub already has: the former function room for celebrations and club dinners, and around 130 outside seats for summer trading.
- More reasons to come in: a monthly quiz, curry night, Monday pizza nights (starting with a visiting pizza truck), a monthly supper club, live music and open mic, coffee mornings, walking and dog-walking clubs, workshops, sporting days, and tastings with local wineries and distilleries. Each new night is trialled for eight weeks and kept only if it pays its way.
- Our own pipeline of young chefs, through apprenticeships, local catering colleges and work experience for local young people.
- Proper systems. The pub has no EPOS today. We will install EPOS (its cost is already included in the forecast), online booking, stock and margin control, and a weekly trading dashboard. We are also considering running the pub card-only.

The numbers

In the twelve months ended 31 July 2026 the pub recorded revenue of £516,295 and EBITDA of £41,296 (an 8.0% margin). Our target for the first full year of trading (2027 in the forecast, subject to completion timing) is revenue of £593,739, an increase of 15%, and EBITDA of £56,304 (a 9.5% margin). The forecast includes a salaried general manager, a cost the historical owner-run business does not carry.

Around £21,000 of the increase in revenue comes from pricing and menu mix. The other £57,000 comes from running the pub well: consistent service, more bookings converted, better use of the garden, groups and events, and local marketing. By Year 5 we forecast revenue of £694,463 and EBITDA of £76,650. Cash stays positive throughout the five-year forecast, and Year 1 revenue is about £115,000 (19%) above the level at which the pub would break even.

Points to note

- Staff cost is the biggest lever. It is forecast at 40.8% of sales in Year 1, falling to 39.6% by Year 5. That is in line with other community-owned pubs that employ a full managed team, such as the Swan on the Green (40.8% in Year 1) and the Bell Inn (Middleton) and the Cross Guns (both 38.6%). The manager's first target is 40%, then 37–39% as trade builds. The lower range is an operating ambition; the forecast does not assume it.
- Kitchen consistency is the second. Reviews at their best are excellent and at times uneven. A single core menu, recipe cards and clear service standards from the first day address this.

- The 15% Year 1 growth is a management target for the full year. We expect a settling-in period after completion, will track the weekly run-rate against the plan, and will hold back discretionary spending if we fall behind.
- The core funding requirement is £900,000, which we aim to raise entirely in community shares. The minimum case is £800,000 of shares plus up to £100,000 of loan, which has not yet been secured. The Community Share Prospectus sets out the funding and share terms.

2. What We Want the Coach & Horses to Be

A village free house for Danehill, Chelwood Gate and the edge of Ashdown Forest. Welcoming to everyone, good value for a regular, recurring visit, and good enough to justify a journey. It has to be vibrant, welcoming and profitable, and it is the profit that keeps the other two going.

The principles we will run by

We have looked closely at how the best operators run their businesses, from community pubs such as the Kings Head in East Hoathly to Leon and Danny Meyer's Union Square Hospitality Group in New York. The same few ideas come up again and again. These are the ones we have adopted.

- Good enough to be our only pub. Leon's founders had a rule that they would only open a restaurant if it was good enough to be their only one. For us it is our only one. Every decision gets judged on whether it makes this pub better.
- Look after the team first. Danny Meyer puts the team first, then guests, then community and suppliers, then investors, who end up better off because everything above them is right. We will pay fairly, train properly, and give the team a say in how the pub runs.
- The biggest welcome. Everyone who comes through the door, for a pint by the fire or a birthday dinner, is greeted and looked after. Walkers, dogs and muddy boots are part of the pub's life.
- Keep it simple. A short menu cooked consistently well. Leon cut its menu by 30% within two days of opening its first restaurant. A shorter menu means less waste, faster service, fewer mistakes, and less dependence on hard-to-find chef skills.
- Local through the supply chain. We will look to local suppliers first, such as Harvey's, Black Pig, Bluebell Vineyard, local growers and butchers, and balance quality, price and reliability in the final choice. Good supplier relationships also protect margins when costs rise.
- Measure what matters. Covers, spend per head, margins and labour, reviewed by the manager every week and by the Board every month.

3. The Pub and the Site

The building

The Coach & Horses stands on School Lane, Danehill, East Sussex (RH17 7JF), within the High Weald National Landscape. It is a Grade II listed early nineteenth-century building (Historic England list entry 1028452): two storeys of ashlar stone under a slate roof, with later extensions and outbuildings. It has traded as a pub since 1847.

Inside, the pub has changed little. There are two bare-boarded bars with open fires, a brick-floored room beyond the main bar, and a dining room in the former stables. CAMRA lists the pub on its National Inventory of historic pub interiors and rates it as being of special national historic interest. Outside there are mature gardens with views to the South Downs, a children's play area, an adults-only terrace under an old maple tree, and a car park.

The site at a glance

Feature	Detail
Tenure	Freehold, Grade II listed
Inside	52 covers across two bars, dining areas and a separate restaurant, plus a former function room
Outside	Around 130 covers: about 100 in the garden and 30 on the patio and terrace
First floor	Accommodation, not currently used for trading – fire exit required
Other	Car park, children's play area, outbuildings and extensive mature gardens
Site area	Approximately 0.8 acres
Getting there	Bus stop 300 metres away; 15 minutes' drive from Haywards Heath, East Grinstead and Uckfield; about 20 minutes from Gatwick
Current opening	Wednesday to Sunday; closed Sunday evening, Monday and Tuesday

Trading history

The annual accounts for the year ended 31 March 2025 show revenue of £525,453 and EBITDA of £67,880. Management accounts for the year ended 31 March 2026 show revenue of £510,354 and EBITDA of £42,024. The fall in earnings reflects lower gross profit alongside higher staff costs and other overheads. Staff costs rose with the April 2025 National Living Wage increase (to £12.21 an hour) and the change to employer National Insurance, and prices did not rise to match. Any owner of the pub would have faced the same costs.

For the rolling twelve months ended 31 July 2026, management accounts show revenue of £516,295, gross margin of 60.8% and EBITDA of £41,296. Revenue has held broadly steady. The March and July 2026 periods overlap, and historical results reflect an owner-run business. The owner-approved summary is in Appendix A1, and Section 10 explains how it relates to the forecast.

Condition of the building

Gould Baxter, chartered surveyors in Haywards Heath, have completed a full structural survey, coordinated by Graeme Love and Peter Coldbreath. There are no major issues with the roof or the structure. The survey's main recommendations cover three items: the fuse boards and electrical distribution, the hot water cylinders, and the upstairs windows and interior. Gould Baxter estimate around £100,000 for these works, carried out in phases. Part is funded from the £900,000 raised; the rest will be paid for from trading surplus.

- Phase 1, funded from the £900,000 (£50,000 before VAT): the electrics and hot water cylinders first, which are safety-critical and can be done with little disruption to trade, together with essential compliance, kitchen and repair items.
- Phase 2, funded from trading surplus (up to about £50,000): the upstairs windows and interior, carried out once cash allows and the Board has approved the scope.

Property expenditure

Phase 1 budget (before VAT)	£	Timing
Building repairs	20,000	Pre-opening and Year 1
Compliance, fire and electrical	8,000	Pre-opening
Kitchen and equipment	10,000	Pre-opening and Year 1
Front of house and decoration	7,000	Year 1
Contingency (10%)	5,000	As required
Total Phase 1	50,000	£60,000 including VAT; VAT recovered through the VAT return

These allocations will be updated with contractor quotations before work starts. The forecast also includes £5,000 (before VAT) of equipment in Year 4 and routine repairs and maintenance of about 1% of revenue each year (£6,219 in Year 1). Phase 2 is not included in the five-year forecast; the Board will commission it from surplus cash once trading is established. Listed building consent will be obtained wherever the works require it. The survey findings are summarised above, and the full report is held by the Board.

4. The Community and the Local Market

The catchment

Danehill parish, which includes Chelwood Gate, Furners Green, Chelwood Vachery, Chelwood Common, Pippingford, Twyford and Wych Cross, has around 1,836 residents (2021 Census). The Coach & Horses is the only pub in Danehill village and the only independently run pub in the parish. Its natural catchment reaches further, to Nutley, Chailey and Horsted Keynes, where many residents already treat it as their local.

Visitors add a second market. Ashdown Forest, Sheffield Park and Garden, the Bluebell Railway and Bluebell Vineyard are all close by, and the pub sits on routes used by walkers, cyclists and horse riders throughout the year.

Community support

- 190 people responded to the community survey (18 July to 20 August 2026). 81% were supportive or very supportive of a community purchase, and 83% described the pub as “a treasured, friendly, safe, welcoming place”.
- Over 275 people came to the two village meetings in August 2026, well over 10% of the parish.
- Over 120 people have volunteered to help, during and after the purchase.
- Over 160 pledges of investment had been received ahead of the share offer.
- Following an application by Danehill Parish Council, Wealden District Council listed the pub as an Asset of Community Value on 2 October 2026.

A pub with this level of local backing starts with a loyal customer base, a pool of volunteers, and people who will tell their friends.

The wider market

The UK pub market is forecast to grow by around 2% in 2026, with average spend up around 1.1% (Lumina Intelligence, July 2026). Growth at the Coach & Horses will come from how well we run the pub, which is why this plan concentrates on operations.

Community ownership has a strong record. Plunkett UK reports survival rates of 94% or more at five, ten and twenty years for the community-owned businesses it supports. CAMRA counts 237 community-owned pubs in the UK, with a further 101 campaigns active. Nearby examples include the Kings Head in East Hoathly, which raised £650,000 from 343 investors and completed its purchase in February 2026; the Half Moon in Balcombe, West Sussex’s first community-owned pub and North Sussex CAMRA Pub of the Year in 2022 and 2023; and the Sportsman in Amberley, back in the CAMRA Good Beer Guide. Plunkett also reports that recruiting and keeping chefs is the main pressure on community pubs’ opening hours, which shapes our staffing plan in Section 6.

Pubs in the area

This corner of the High Weald has a strong set of pubs, many of them well known well beyond the area. That helps everyone. It makes the area a place people come to eat and drink, and visitors who find one good pub tend to try others. It also gives customers plenty of good choices, so the Coach & Horses has to earn every visit. The table below sets out the pubs and food venues nearest to the Coach & Horses. Distances are approximate.

Pub	Village	Distance	Style and offer
Red Lion	Chelwood Gate	~1 mile	Food-led Shepherd Neame pub, open seven days with food including Sunday evening
Nutley Arms	Nutley	~2–3 miles	Independent; Caribbean-inspired food alongside pub classics, tiki bar and camping
Tarby's Smokehouse	Nutley (Tarby's Farm)	~2–3 miles	BBQ smokehouse popular on weekends with event catering; strong social-media following
Green Man	Horsted Keynes	~3–4 miles	Traditional community local; quiz nights and midweek meal offers; CAMRA-listed
The Crown	Horsted Keynes	~3–4 miles	Historic sixteenth-century inn with four en-suite rooms and a dining offer
Griffin Inn	Fletching	~4–5 miles	Destination dining with rooms; breakfast, private dining and events, seven days
Chequers Inn	Maresfield	~4–5 miles	Coaching inn with rooms and an events focus
The Cat Inn	West Hoathly	~5 miles	Food-led pub with rooms and seasonal menus
The Hatch Inn	Colemans Hatch	~5 miles	Small, food-led country pub on the edge of Ashdown Forest
Bull on the Green	Newick	~5–6 miles	Chef-led modern British food with boutique rooms
Piltdown Man	Piltdown	~6 miles	Gastro pub popular with Bluebell Railway visitors
Old Dunnings Mill	East Grinstead	~7 miles	Food-led Harvey's pub in a historic mill building

Where the opportunities are

Looking at what the area offers as a whole, and at what the pub already has, there are four clear opportunities for the Coach & Horses.

Hours

The pub currently opens five days a week and closes on Sunday evening, Monday and Tuesday. Early in the week the village has the least on offer, and those are the evenings where community occasions fit best: a pizza night, a quiz, club meetings, a simple supper. Daytime is the second gap. Coffee mornings and an after-school gathering serve older residents and young families at quiet times of day. We will add sessions in stages as the team grows (Section 6).

Occasions

The former function room is under-used. Birthdays, anniversaries, wakes, christenings, club dinners and Christmas parties are booked in advance, carry deposits and set menus, and are among the most profitable trade a pub can have. Bar food for walkers and cyclists, takeaway on selected evenings, and tasting evenings with local producers each serve customers the pub reaches only occasionally today.

Style

Many pubs in the area have moved towards destination dining, often with rooms. The Coach & Horses can do both jobs: a traditional village local where you can drop in for a pint in walking boots or cycling gear, and a kitchen good enough to bring people from Haywards Heath and East Grinstead for dinner. Its historic interior and local drinks range give it a character few pubs can recreate.

Catchment

Around 130 outside covers give the pub unusual summer capacity for families, walkers and visitors. Partnerships with Ashdown Forest, the Bluebell Railway, Sheffield Park and Bluebell Vineyard, and a closer connection with Nutley, Chailey and Horsted Keynes, bring in trade from beyond the parish without depending on it.

5. Who We Serve and What We Offer

Our job is to bring existing customers back more often and welcome new ones, and to raise spend per visit through good hospitality. The financial model builds sales from covers, spend per head and visit frequency, and the manager will track all three from the first week.

Our customers

Customer	What they want	What we will do
Village regulars	A good pint, a friendly face, affordable food midweek	Classic menu at everyday prices; a midweek set menu; early-week nights; a regulars' loyalty scheme
Families	Space, a garden, a children's menu, early evenings	Family offer in the early evening; garden and play area; after-school gathering
Walkers, cyclists and dog owners	Quick food, somewhere to dry off, dogs welcome	Bar food at £8–£10; pies, scotch eggs and cakes at the bar between food services; water bowls and boot-friendly rooms; walking routes on the website; a monthly walking club and dog walk
Diners and special occasions	Excellent food, a good wine list, a sense of occasion	Seasonal evening menu; a monthly supper club; good, better and best wine choices; online booking
Groups and celebrations	A private space, set menus, someone to organise it	Function room with set menus, deposits and a named contact
Older residents	Daytime company, somewhere warm and quiet	Coffee-and-cake mornings; lunch dishes under £10; a table available by the fire
Visitors	A memorable local pub near the Forest and the Railway	Listings, partnerships with local attractions, and a strong garden offer in summer
Local clubs and businesses	Somewhere to meet, eat and celebrate	Function room with Wi-Fi and a screen; working lunches; sporting days with local clubs

Food

The kitchen is the pub's strongest asset and its biggest operational challenge. We will open with one core menu, served from lunch through to dinner: around four starters or small plates, six or seven mains, two lunchtime sandwiches, three desserts and four children's dishes, plus two or three seasonal specials and a Sunday roast. That is about 20 dishes in all, built from one shared set of prep.

- One core menu. Pub classics at everyday prices sit alongside a few more ambitious dishes, so a regular midweek supper and a special dinner come from the same kitchen and the same prep.
- Midweek set menu. Two or three courses at a fixed price, built from core menu dishes and priced to hold the food margin.
- Seasonal specials. Two or three dishes that change with the seasons, in the same register as well-regarded kitchens nearby such as the Cat Inn in West Hoathly and the Hatch Inn in Colemans Hatch. A separate evening menu will follow only once the kitchen is consistently meeting its targets for ticket times, food margin and reviews, and not before the first 100 days.
- Supper club. A monthly, bookings-only evening with a small set menu, paid for in advance. The kitchen knows its numbers before it starts, and it is where dishes for the future evening menu are tried first.
- Lunch, bar food and children's dishes. Drawn from the core menu and its prep: salads, a daily soup, sandwiches, a ploughman's, and a small bar menu at £8–£10 for walkers and early evenings. We aim to have a choice of lunch dishes at under £10, so a weekday lunch at the pub stays affordable for regulars.

- Between food services. Locally made pies, scotch eggs, sausage rolls, scones and cakes from local bakers and butchers, served from the bar by whoever is on shift, so walkers and afternoon visitors can always get something to eat. Allergen information will be available for every item.
- Sunday. Two roasts and a vegetarian option, booked ahead where possible so the kitchen can plan.
- Event nights. Curry nights use the same core ingredients and suppliers. Monday pizza nights start with a visiting pizza truck and move into the pub's own kitchen once the chef rota allows (Section 6).

Planned price points are under £10 for a choice of lunch dishes, around £14–£15 for entry-level mains, £16–£18 for core mains and £21–£25 for premium specials. Every dish will have a costed recipe card before it goes on the menu.

These prices were set after checking current menus at pubs nearby, including the Half Moon in Balcombe, the Griffin in Fletching, the Cat Inn in West Hoathly and the Hatch Inn in Colemans Hatch, and national pub menu price data from Lumina Intelligence. Our entry-level mains sit at the lower end of the local range, and lunch dishes under £10 are in line with the Half Moon's lunchtime menu. Prices will be checked against local menus and our own food costs at each quarterly menu review.

Every main ingredient will appear in at least two dishes, to keep stock moving and waste low, and any dish that does not sell is taken off at the quarterly menu review. Before completion the incoming head chef will audit the kitchen's fridge, freezer, dry storage and equipment and set the launch menu to fit them, including which items may be prepared ahead and frozen and which are always cooked fresh.

Drinks

- Harvey's, with a rotating guest from local breweries such as Long Man, Larkins, Missing Link, Abyss, Beak, 360° and Three Acre.
- Cask ale kept in top condition, with a place in the CAMRA Good Beer Guide as an aim.
- Black Pig cider from the orchard in Danehill, and English sparkling wine from Bluebell Vineyard up the road.
- A regional and global wine list with a clear entry price and good, better and best choices by the glass and bottle.
- An expanded and proper alcohol-free range, good coffee, and hot chocolate for cold afternoons.

The weekly rhythm

Regular nights give people a reason to come on a particular evening. The pub already runs a monthly quiz and a curry night. We will add:

- Monday pizza nights, starting with a visiting pizza truck. The pub keeps the drinks trade and the chefs keep Monday as a day off. Pizza moves into our own kitchen once the rota allows.
- Live music and open mic nights.
- A monthly supper club: a small set menu, bookings only.
- Coffee-and-cake mornings.
- Wine and spirit tasting evenings with local wineries and distilleries.
- Sporting days with local golf, cricket and stoolball clubs.
- Seasonal events: summer garden weekends, harvest suppers, and Christmas.

These will be introduced in stages through a monthly events calendar, so a small team is not stretched in the first year. Every new night, events included, runs as an eight-week trial and has to meet the session break-even rule in Section 6. Any night that falls short is changed or stopped.

6. Running the Pub

How the pub will be run

The Board considered three ways of running the pub: with volunteers, by letting it to a tenant, or directly as a managed pub. Volunteers could not reliably staff a food-led pub open five or more days a week, and a tenancy would hand day-to-day control of standards, prices and the community programme to a tenant and, in the first three years, would put investors' EIS/SEIS tax relief at risk. The Society will therefore run the pub directly for at least the first three years. It employs the general manager and the team, buys the stock and keeps the trading income. As a free house, the pub chooses its own suppliers.

The elected Board sets strategy, approves the annual budget and holds the general manager to account with regular monthly reviews. The general manager runs the pub day to day: the team, the menu, pricing within the budget, suppliers and events. The Chair and Finance Lead can jointly approve spending up to £10,000 between Board meetings.

The team

The financial model costs a full managed-pub team from the first day, around 300 staff hours a week:

- A full-time general manager, employed directly by the Society on a salary plus a share of profits, with a deputy who also leads shifts on the floor.
- A head chef, also on a salary plus a share of profits, and two further chefs, so the kitchen can cover every service, holidays and sickness.
- Front-of-house staff, plus a flexible pool of part-time bar and waiting staff (budgeted at £34,000 a year) to cover busy weekends and the summer.

Everyone currently working at the pub will be invited to stay, with their employment transferring under TUPE where it applies, and all staff will be held to the same high standards. The general manager role will be openly recruited (Section 9). We are taking employment-law advice on the TUPE position before completion.

Looking after the team

- Hire for warmth and attitude and train for skills. Candidates for front-of-house roles will work a trial shift so the team can see how they get on with guests and colleagues.
- Fair pay and rotas published well in advance, built around bookings so hours are predictable.
- Training from the first week in service, cellar management, food hygiene and allergens.
- A short briefing before every service: bookings, specials, anything out of stock, and who is celebrating what.
- Working for the village's own pub is part of the appeal. Community ownership will help us recruit and keep good people.

Growing our own chefs

Good chefs are hard to find, and Plunkett reports that chef recruitment is the main pressure on community pubs' opening hours. For generations the Coach & Horses has given local people their first job. We want to build on that by training young chefs ourselves.

- Apprenticeships. We will take on apprentices through the Commis Chef Level 2 apprenticeship, a 12-month programme that combines work in our kitchen with college training and an end-point assessment. Strong apprentices can progress to the Level 3 Chef de Partie apprenticeship.
- Funding. For employers that do not pay the apprenticeship levy, such as the Society, the government pays the full training and assessment cost for apprentices aged 16 to 24 starting from 1 August 2026, up to £9,000 for the commis chef programme. From October 2026 a hiring payment of up to £2,000 is also available for each new apprentice in that age group.
- Catering colleges. We will build links with the catering schools nearest the pub: Crawley College (part of Chichester College Group), Greater Brighton Metropolitan College in central Brighton,

and East Sussex College. Each trains chefs in professional kitchens and runs training restaurants open to the public. We will offer their students work placements and use those links to recruit commis chefs as they qualify.

- Schools and work experience. We will offer kitchen and front-of-house work experience to students from local secondary schools, and support Springboard's FutureChef programme, which introduces 12- to 16-year-olds to cooking and hospitality careers.

Apprentices will work alongside the head chef and two chefs, with a named mentor. The forecast does not include separate apprentice wages, so an apprentice role will be added where it fits within the staffing budget, for example in place of planned casual kitchen hours. As they gain experience, apprentices and trainee chefs from our college links will also help cover chefs' holidays, always working under the head chef or another qualified chef, so the kitchen relies less on agency or casual cover.

Service standards

Reviews of the Coach & Horses are excellent at their best, with some recent comments about slow service and uneven cooking. From the first day the manager will put in place written kitchen procedures, ticket-time targets, recipe cards and portion specifications, and regular quality checks including mystery-diner visits. When something goes wrong, the team on shift has the authority to put it right there and then.

Opening hours

We will keep the current hours (Wednesday to Sunday) at completion, so the change of ownership is smooth for customers and the team. We will then add sessions in stages, each one only once the expected takings cover the extra staff, energy and waste:

- First: Monday pizza nights with a visiting pizza truck, which needs no kitchen staff and so can start early. A Tuesday evening trial and in-house pizza follow once the kitchen rota has been re-planned so that every chef keeps two days off a week.
- Next: a Sunday early-evening menu and weekend brunch, once the kitchen team is stable.
- Throughout: daytime coffee alongside staffed lunch periods, with early-morning and after-school times tested against the demand identified in the community consultation.

Each new session has to earn its keep. As a guide, an evening session with two kitchen and two front-of-house staff for about six hours, including set-up and close, costs around £450–£500 in wages and energy. At the forecast gross margin it needs about £750 of sales excluding VAT (around £900 including VAT) to break even, which for an in-house pizza night is roughly 40 diners. A visiting pizza truck brings its own staff and keeps the food takings, and may pay the pub a pitch fee or a share of sales, so on those nights the drinks trade only has to cover the bar team and energy. Every new session and every new event night will run as an eight-week trial against its break-even, after allowing for trade that simply moves from other nights, and will be changed or stopped if it falls short. Opening on Monday or Tuesday also uses the days the kitchen currently has for prep, deep cleaning and rest, so early-week kitchen sessions will only start once the rota protects every chef's days off.

Garden and summer trading

The forecast assumes garden and summer trade adds about £8,000 in Year 1. It does not assume food covers double on sunny days. On busy days the aim is good, steady service for the customers the kitchen can handle well.

- Ordering. Customers order and pay at the bar, or from numbered garden tables by QR code through the EPOS where the chosen system supports it. Booked tables on the terrace receive table service.
- Garden menu. On busy days the kitchen switches to a short garden menu of six to eight dishes from the core menu that are quick to plate. Food orders are paced through booking slots, and when the kitchen is full the bar keeps serving drinks and snacks.
- Outside bar. A temporary serving point on event weekends only, staffed from the flexible pool, and only if the premises licence covers it. We will check the licence before completion.

- Weather-triggered staffing. In season the manager checks the three-day forecast and bookings every day and calls in staff from a named on-call list. Busy days have a food runner and a glass collector, paid from the flexible staffing budget.
- Summer recruitment. Local students and young people, recruited through the same school and college links as our kitchen work experience.

On warm days trade moves from inside to the garden, so the rota follows the customers and the inside is staffed lightly when the garden is full.

Supply, stock and cellar

- An approved supplier list, with the biggest spending categories tendered in the first year and prices checked monthly.
- Local suppliers considered first, with the final choice balancing quality, price and reliability. Buying locally is also what our customers value.
- Weekly stock counts during the first months and a full stocktake every month, comparing expected margin with actual.
- Weekly beer-line cleaning and checks, measured spirit and wine serves, and a daily waste log.

Systems

The pub does not use software or data-driven systems of any kind today. Before or at completion we will install EPOS linked to stock, an online booking and reservations system with deposits for groups, rota and payroll software, and cloud accounting. The cost of the EPOS system is included in the forecast. The general manager will help choose the EPOS and the reservations system. Options include reservations platforms such as ResDiary and SevenRooms, which can also hold the guest database and send email to customers. Both systems will be chosen before completion so staff are trained before the first trading week. The Society will appoint an accountant and bookkeeper and set clear responsibilities for bookkeeping, payroll, VAT and management accounts.

Systems are only as good as the time given to them. The rota will give the general manager and the head chef scheduled time off the floor every week for stocktakes, ordering, recipe costing, rotas and reporting, with the deputy leading the floor and the other chefs covering service.

We are considering running the Coach & Horses as a cashless, card-only pub. With volunteers helping alongside the paid team, taking cash out of the pub reduces the temptation for theft and the time spent counting, checking and banking it. A cashless pub may also bring lower insurance premiums, which we will explore alongside this decision. At the turnover we are forecasting, card processing is available at rates below 0.5% of card sales, and the forecast already includes bank and card-processing charges. Before deciding, the Board will consult members and regulars, including older residents who prefer to pay in cash, and learn from other community pubs that have made the change.

Energy and resilience

Energy is the largest overhead, at around £22,600 a year for light and heat. The manager will track energy use against sales each week. Over time the Board will look at sustainable infrastructure, such as water treatment and renewable energy, to cut running costs and make the pub more resilient. Any such project would be appraised and funded separately, and none is included in the forecast.

Compliance

The premises licence, food hygiene rating, fire safety and allergen management transfer with the business. The general manager will be the Designated Premises Supervisor and will report any issues to the Board. Any works to the building will respect its Grade II listing.

Volunteers

More than 120 people have offered to help. Volunteers can help a great deal with the garden, decorating, events and one-off projects. We will keep a volunteer skills register with named project

leads and proper insurance. Volunteers will not fill core roles that the pub depends on to open, and qualified contractors will carry out regulated work such as gas, electrics and structural repairs.

7. The First Year: Our Roadmap

The first year is about continuity first and improvement second. Customers should notice a warm welcome and a steadier kitchen before they notice anything new. The forecast's Year 1 is January to December 2027. Exchange of contracts is targeted for January 2027, and the forecasts will be rephased once completion and trading dates are agreed.

When	Focus	Key actions
Before completion	Be ready on day one	Recruit the general manager: advertise this autumn, interview before Christmas, conditional offer at exchange. Co-opt a hospitality director to the Board. Confirm TUPE position and meet the existing team. Ask the current owners for cover and sales records. Kitchen storage and equipment audit with the incoming head chef. Choose EPOS and reservations systems with the general manager, and decide whether to go card-only. Check the premises licence covers garden service. Agree supplier accounts. Appoint bookkeeper and accountant. Plan the physical stock count at completion.
First 30 days	Continuity	Keep the current menu, hours and drinks range. Stock count, systems live, first weekly dashboard. Meet regulars, suppliers and village groups. Start Phase 1 building works with minimal disruption.
Days 31–100	Put the basics right	Launch the single core menu with seasonal specials, timed to avoid the busiest summer weeks. Introduce pies, scotch eggs and cakes at the bar between food services. Written kitchen procedures and ticket-time targets. Tender the main supply categories. Set up the function room offer with set menus and deposits. Launch the website, Google listing and email list. Make contact with local catering colleges.
Months 4–12	Build the rhythm	Garden and summer service plan and on-call list in place by May. Monday pizza nights with a visiting pizza truck; a Tuesday evening trial and in-house pizza once chefs' days off are protected. Midweek set menu and a monthly supper club. Live music, open mic, tastings, workshops and themed nights on quieter evenings, phased through the monthly events calendar. Every new night run as an eight-week trial against its break-even. Coffee mornings, a monthly dog walk and a walking club. Takeaway on selected evenings once the kitchen is stable. First apprentice chef and work-experience placements. Separate evening menu once the kitchen meets its consistency targets. First Christmas bookings campaign from September.
Year 2 and beyond	Grow	Weekend brunch and Sunday early evenings, subject to costed trials. Retail, hampers and gift vouchers. Phase 2 building works, funded from surplus once cash allows.

How we will know it is working

The manager will run a simple dashboard every week, and the Board will review it every month:

- Sales by food and drink, by service.
- Food covers, drink-only visits and average spend.
- Starters, sides, desserts, coffee and second drinks as a share of covers.
- Food and drink gross margin, expected against actual.
- Waste, voids, refunds and complimentary items.
- Staff hours, labour cost, and sales per labour hour.

- Bookings, no-shows, reviews and customer feedback.

How often	What we check	Who
Every service	Voids, complimentary items, waste, dishes unavailable, customer feedback	Duty manager
Daily	Sales by category, covers, spend per cover, labour, cash and EPOS reconciliation	General manager
Weekly	Food margin expected against actual, stock variance, best and worst sellers, bookings	General manager and head chef
Monthly	Full stocktake, supplier prices, margins by category, performance against budget	General manager and bookkeeper
Quarterly	Retender main supplies, review the menu, review events and garden trading	Board

8. Marketing, Events and Community Life

Positioning

“The village’s own pub.” Community ownership, and the deep ties to the community behind it, are what make the Coach & Horses different. It gives customers a reason to choose us, and it helps us attract good people to work here.

Getting the basics of visibility right

- A maintained website with menus, hours, events and online booking.
- Accurate listings on Google, TripAdvisor and CAMRA, updated whenever hours or menus change. Proper digital marketing support is available locally.
- Regular, good-quality social media. Tarby’s Smokehouse has shown locally how much a strong social-media presence can build a following.
- An email list, starting with the Society’s members, for events, menu changes and offers.

Channel	What we will do
Members and the village	Email newsletter to members and pledgers; village newsletters and noticeboards; launch events
Social media	Regular posts on food, events and the garden; local community groups; support from local digital marketing help
In the pub	Table talkers, menu inserts, A-boards and posters promoting events, functions and the next special night
Events	A monthly calendar published a month ahead: live music, open mic, quiz, supper club, workshops, tastings and sporting days
Partnerships	Bluebell Vineyard, local breweries and distilleries, Ashdown Forest, the Bluebell Railway and local accommodation

Margaret Wagner, the Board’s marketing lead, will agree the marketing plan with the general manager. The first-year marketing budget will be set by the Board as part of the annual budget, weighted towards the launch. Every activity will be measured by bookings, covers and email sign-ups.

Working with the village

The Society and the Management will work closely with the Social Club, the Church, the School and the Halls to lift each other up: promoting each other’s events, encouraging participation, co-sponsoring events and supporting each other’s initiatives. This is how the community can pull

together to make this place more vibrant, welcoming and thriving than it is today, for generations to come.

Local partnerships

- Bluebell Vineyard, Black Pig and local breweries and distilleries: tasting evenings, food pairings and shared promotion.
- Ashdown Forest, Sheffield Park and the Bluebell Railway: walking routes that start or finish at the pub, and listings for visitors.
- Local golf, cricket and stoolball clubs: sporting days, team suppers and post-match food.
- Local accommodation and holiday lets: recommendations and pre-booked groups.

Community life

The pub already works as the village's meeting place; the turnout at the community meetings showed it. We plan to build on that:

- Coffee mornings: a regular, low-cost coffee-and-cake session for older residents, parents and anyone working from home.
- After-school gathering: a welcoming space for parents and children at the end of the school day. Danehill primary school is 600 metres away.
- Family-friendly events and a base for walkers and cyclists.
- Pub-run clubs: a monthly dog walk and a walking club on Ashdown Forest routes that start and finish at the pub, and a run club if a local runner will lead it. The pub becomes the clubhouse.
- A community-tended garden, looked after by volunteers alongside the pub team.
- Workshops and classes in the former function room, run by local tutors: first aid, canine first aid, wreath and candle making, pottery and jewellery.
- Art on the walls: exhibitions by local artists and Danehill school, changed through the year.
- Youth work experience in the kitchen and front of house (Section 6).
- A post office service. Danehill has no post office. Pub is the Hub, the charity that helps pubs host Post Office outreach services, has supported pubs such as the Royal Oak in Bere Regis and the White Horse in Stourpaine, and sometimes offers small grants towards fitting out a counter. The Board will explore this with them.
- A community information point and noticeboard for clubs and societies, and a parcel collection point.

Opening hours for these will be set with the community's needs in mind, so coffee mornings and the after-school gathering happen at times that suit the people they are for.

9. Management and Governance

The Board

The Board (formerly the Steering Group) has met regularly since early August 2026. Its eight founding members are below. All will stand down at the Society's first AGM, where members will elect the Board by ballot. After that, roughly one-third of directors retire and stand for re-election each year. Directors serve three-year terms, up to a maximum of three terms.

Name	Role	Base	Background
Duane Lawrence	Chair	Chelwood Gate	Former CEO and MD of global health technology companies; Non-Executive Director and Board member of four UK health and technology companies
Philip Nash	Treasurer	Danehill	CFO of Hearst Networks; previously senior finance roles at Arsenal, Liverpool Football Club and DAZN; built and maintains the Society's financial model
Ella Filskow	Secretary	Chelwood Gate	Grew up in Chelwood Gate and worked at the Coach & Horses for six years; Deputy Director at the Life Skills Company
Rhodri Lewis	Campaign Manager	Chelwood Gate	Founder and Director of Nordic Life Ltd; former Chair of Danehill Parish Council
Margaret Wagner	Marketing	Nutley	Former regional CEO of a global marketing and technology company; database marketing and customer experience
Cllr Christina Coleman	Local Government	Danehill	East Sussex County and Wealden District Councillor; Conservator of Ashdown Forest
Peter Coldbreath	Building / Property	Danehill	Chartered Surveyor
Graeme Love	Business Planning & Fundraising	Chelwood Gate	Former barrister and corporate financier; founded and sold the Indian Ocean Trading Company; led the Ashdown Ball Committee

The Board governs and the general manager runs the pub. The Board sets strategy, approves the budget, appoints the general manager and reviews performance every month. Members elect the Board at the AGM, and any sale of the pub would need a vote of the members. Board members are unpaid volunteers.

Pub operating experience

No current Board member has run a pub. A team of seven advisers from the pub and restaurant industry has worked with the Board on this plan, and the outgoing owners and the pub's accountant have helped us understand the historical figures. The Society will recruit an experienced general manager and will continue to take advice from experienced operators.

Before completion, the Board will co-opt a hospitality director: an experienced pub or restaurant operator, ideally from among our advisers. Their job is to support the general manager on the commercial and strategic side of the business and to help the Board understand the practical realities of running a pub. They will meet the general manager every month and chair a small operations group, with the Treasurer or Chair and the general manager, that reviews the weekly dashboard and reports to the Board monthly.

The general manager

Appointing the right general manager is the most important decision the Board will make. The role will be openly recruited, and existing staff are welcome to apply. We will advertise this autumn, interview before Christmas and make a conditional offer at exchange of contracts, since experienced managers often have one to three months' notice to serve. The general manager needs to know how

to run a food-led pub as a business; the deputy can be earlier in their career, leading shifts and growing into the role. Both will be employed directly by the Society, and the general manager and head chef will be paid a salary plus a share of profits, so their reward is tied to the pub's performance. The Board will set the terms of the profit share when the roles are appointed. The manager's objectives will include the labour-cost and kitchen-consistency targets in this plan, the weekly dashboard, the first-year roadmap and the apprentice programme. Outline duties for both roles are in Appendix F.

Professional advisers

Adviser	Role
Mark Golding, Plunkett UK	Sector adviser supporting the acquisition and the Society's registration
Giles Dixon (Mills & Co.)	Pro bono commercial solicitor: contracts, loan and grant agreements, and the general manager's employment contract
Independent valuer	Independent valuation of the freehold, due in October 2026
Neil Ward (Coach & Horses accountant)	Helped the Treasurer understand the historical financial figures and current pub operations
Gould Baxter (Haywards Heath)	Chartered surveyors; full structural survey completed (Section 3)

10. The Numbers

The financial schedules present the target funding case of £900,000 of community shares, with no external borrowing or grant income. Profit-and-loss figures exclude VAT; cash forecasts include VAT receipts, payments and recovery.

The forecast assumes trading from January 2027, with calendar-year forecasts to December 2031. These are planning periods; the Society's statutory financial year ends on 31 March. Before completion, the forecasts will be updated for the expected acquisition date, the seasonal trading pattern and actual VAT and corporation tax payment dates.

This section covers the funding requirement, operating assumptions, break-even and cash. Appendix A contains the detailed financial schedules, and Section 13 sets out downside scenarios and mitigations.

How the purchase is funded

The core funding requirement is £900,000. Our target is to raise this entirely through community shares. The minimum funding case is £800,000 of shares and up to £100,000 of loan or equivalent funding. No loan has yet been secured, and completion depends on sufficient funding and satisfactory acquisition conditions.

Sources of funds (£)	Minimum	Target	Maximum
Community shares	800,000	900,000	1,000,000
Loan finance	100,000	0	0
Grants assumed	0	0	0
Total funding	**900,000**	**900,000**	**1,000,000**

Uses of funds (estimates)	Core budget £
Freehold purchase (guide price)	695,000
Stamp Duty Land Tax allowance	25,000
Initial refurbishment and property works (Phase 1)	50,000
Pre-acquisition professional fees	10,000
Acquisition professional fees	20,000
Opening stock	12,000
Opening working capital	88,000
Total core requirement	**900,000**
Additional development funding at maximum raise	100,000
Total uses at maximum raise	**1,000,000**

Reaching the £800,000 minimum share target would not by itself fund completion. At the £900,000 target no external borrowing is assumed. A £1,000,000 share raise would provide a further £100,000 for separately appraised and approved development, subject to any required consents.

Loans and grants

If the share offer raises £800,000 but less than £900,000, the Society expects to seek loan finance of up to about £100,000, or equivalent replacement funding. This funding must be secured by 28 February 2027; if it is not, the offer will not proceed and all application money will be returned in full. Before accepting a facility, the Board will assess the interest rate, fees, repayment term, any security and covenants, and the effect on the pub's cash flow under both the base forecast and the downside cases. The acquisition will proceed only when a viable funding package is available on acceptable terms. The forecasts in this plan assume no loan, so they should not be read as forecasts for the minimum funding case; the illustration below shows the difference.

No grant income is assumed and the acquisition does not depend on a grant. We will pursue suitable grants, but awards, timing and eligible expenditure are uncertain. Any award will be used in line with its conditions, for example to reduce borrowing or to support approved works, accessibility or energy efficiency. The same expenditure will not be counted in more than one funding claim.

Illustrative effect of the minimum funding case

The minimum case replaces £100,000 of community shares with a £100,000 loan. Total funding is still £900,000, so opening trading cash is the same £138,000. For illustration only, a loan at 5% a year repaid over ten years in equal monthly instalments from the first trading month costs £1,061 a month. No arrangement fees or repayment holiday are assumed. These are modelling assumptions; no lender has made an offer. Trading, working capital and capital spending are unchanged, and the illustration keeps the £50,000 annual share withdrawals in Years 4 and 5, with lower share interest because less share capital is outstanding.

£000	Year 1	Year 2	Year 3	Year 4	Year 5
Target-case net cash movement	28.9	59.2	59.7	(13.7)	(1.2)
Loan interest paid	(4.8)	(4.4)	(4.0)	(3.5)	(3.1)
Loan principal repaid	(7.9)	(8.3)	(8.7)	(9.2)	(9.7)
Corporation tax saving	–	0.9	1.2	1.1	0.4
Lower community share interest	–	–	–	2.0	2.0
Minimum-case net cash movement	16.2	47.4	48.1	(23.3)	(11.5)

This table shows annual changes in cash, not closing balances. About £56,200 of the loan would remain outstanding after Year 5. Loan repayments would raise the cash break-even point to about £505,000 of annual revenue (see Break-even below).

Historical trading and the forecast baseline

The owner-approved historical figures in Appendix A1 show revenue of £525,453 and EBITDA of £67,880 for the year ended 31 March 2025, and £510,354 and £42,024 for the year ended 31 March 2026. In the rolling twelve months ended 31 July 2026, revenue was £516,295, gross margin was 60.8% and EBITDA was £41,296. The July 2026 rolling period is the baseline for the forecast. It overlaps the March 2026 financial year and is not a separate later year. Historical results reflect an owner-run business; the forecast includes a salaried general manager.

Five-year forecast

Year 1 revenue is forecast at £593,739 and EBITDA at £56,304. Revenue rises to £694,463 and EBITDA to £76,650 by Year 5. Sales growth is assumed at 15% in Year 1 against the rolling twelve months to July 2026, 5% in Years 2 and 3, and 3% in Years 4 and 5.

Measure	Y1	Y2	Y3	Y4	Y5
Revenue £	593,739	623,426	654,598	674,236	694,463
Average weekly revenue £	11,418	11,989	12,588	12,966	13,355
EBITDA £	56,304	63,910	72,041	74,311	76,650
Gross margin	62.6%	62.6%	62.6%	62.6%	62.6%
Staff costs as share of revenue	40.8%	40.2%	39.6%	39.6%	39.6%
Overheads as share of revenue	12.3%	12.1%	11.9%	11.9%	11.9%
EBITDA margin	9.5%	10.3%	11.0%	11.0%	11.0%

EBITDA means earnings before interest, tax, depreciation and amortisation. It measures operating profitability before those items and is different from cash available for reinvestment or member payments. The full five-year profit and loss account is in Appendix A2.

Where the Year 1 growth comes from

Year 1 revenue is £77,400 (15%) above the twelve months to July 2026. Each part of that increase is tied to something the manager will do:

Driver	Drink	Food	Total	How it is delivered
Pricing and menu mix	£9.9k	£10.8k	£20.7k	Selective price moves; wine, soft drinks, sides and desserts; menu engineering
Better execution of existing services	£7.5k	£10.5k	£18.0k	Professional manager; consistent availability, welcome, speed and standards
Booking conversion and table use	£3.0k	£6.0k	£9.0k	Online booking, waitlist, confirmations and group deposits
Garden and summer trading	£5.5k	£2.5k	£8.0k	Garden service point, quick outside menu, family offer
Events, groups and private occasions	£3.5k	£3.5k	£7.0k	Celebrations, wakes, Christmas groups, clubs, function room
Bar food and drink-led occasions	£4.0k	£2.0k	£6.0k	£8–£10 bar food; post-walk and early-evening visits
Community engagement	£2.2k	£2.5k	£4.7k	Launch activity, email list, events calendar, repeat visits
Visitor and local partnerships	£1.5k	£2.5k	£4.0k	Walkers, cyclists, attractions, local stays, takeaway
Total	**£37.1k**	**£40.3k**	**£77.4k**	

Food covers and capacity

Forecast food sales of £309,009 at an average net food spend of £24 per cover (£28.80 including VAT) need about 12,875 covers a year, or 248 a week, without turning tables. Additional sittings could add capacity, but only where demand, kitchen throughput and staffing support them. The planned rota can serve about 259 covers a week on average; this is a staffing figure, and the physical seating limit is higher. In the busiest months the rota has only about three covers a week to spare, so the manager will plan peak services individually and add cover where the extra takings justify it.

Because the pub has no EPOS, there is no hard record of past cover numbers. As part of due diligence we will ask the current owners for their booking diary, card-terminal records and food sales by day to test the forecast. We also expect a settling-in period after completion. If completion falls in the spring, that period will overlap the start of the garden season, so the new menu will be timed to avoid the busiest summer weeks and busy days will be staffed from a named on-call list.

Improving the margin

Blended gross margin rises from 60.8% to 62.6%, worth around £10,700 a year. The model records food purchases and consumables (such as napkins and packaging) separately.

Year 1 measure	Forecast	Definition
Drinks gross margin	66.3%	After cost of drinks
Food gross margin	63.7%	After food purchases
Consumables	£14,279	Separate cost of sales, included in blended gross profit
Blended gross margin	**62.6%**	**After drink costs, food costs and consumables**

Food margin improvement will come from recipe costing, purchasing, portion control, waste reduction and menu mix. These actions support the forecast and will be measured against actual results. Further benefits will only be counted where they can be shown without counting the same price or mix improvement twice.

Lever	Benefit	How
Supplier tendering and buying terms	£3.0k	Tender food and drink categories; consolidate volume; negotiate rebates and delivery terms
Recipe costing, portions and waste	£2.5k	Cost every recipe; portion tools; prep sheets; daily waste log
Menu engineering and price structure	£2.2k	Promote high-contribution dishes; redesign low-margin items
Cellar and dispense control	£1.5k	Weekly line checks; measured serves; stock variance by category
Sales mix	£1.5k	Wine by the glass, soft drinks, coffee and after-dinner drinks
Total	**£10.7k**	

Staffing costs

Year 1 staffing costs are budgeted at £242,361, or 40.8% of revenue. The budget provides for salaried management, kitchen staff, kitchen porter support and a flexible bar and waiting team. Managers will work in service as well as running the business. The budget is an aggregate planning figure; final staffing will be confirmed through acquisition due diligence and the appropriate employee consultation. The aggregate Year 1 employment budget is in Appendix A5, and individual pay assumptions are held separately for confidential workforce planning.

The figures exclude tips, which the model treats separately, and include the £10,500 Employment Allowance. Staff costs rise to £275,327 by Year 5, while the share of sales falls to 39.6%. The rota supports the current Wednesday to Sunday pattern and nine weekly food services. Any added

session will need its own contribution assessment covering food and drink costs, extra labour and other running costs. The manager will review labour hours against bookings, covers and revenue every week, focusing first on deployment, casual hours and quiet services while keeping the kitchen resilient and service quality high. Any larger staffing change will need Board approval.

Overheads

Year 1 overheads are forecast at £72,861, or 12.3% of revenue. The forecast combines growth in volume-related costs with specific savings in cleaning, gardening, professional support and vehicle costs. The grouped Year 1 overhead budget is in Appendix A6.

Operating targets

Measure	Target
Food covers	Around 248 a week (12,875 a year), without turning tables
Average food spend per cover	£24 net (£28.80 including VAT)
Gross margin	62.6% blended; drinks 66.3%; food 63.7%
Staff cost	40.8% in Year 1; 39.6% by Year 5; 37–39% is a longer-term ambition
Overheads	Around £72,900 a year
EBITDA margin	9.5% in Year 1, 11% from Year 3
Value of one point off staff cost	About £5,900 a year
Value of one point off food cost	About £3,100 a year

How we compare

Staff cost is best compared with other community-owned pubs that employ a manager and a full kitchen team. Year 1 forecasts in their published business plans are close to ours:

Community pub	Staff cost, % of revenue
Coach & Horses (this plan)	40.8% in Year 1, falling to 39.6%
Swan on the Green	40.8% in Year 1
Bell Inn (Middleton)	38.6%
Cross Guns	38.6%
Drewe Arms	36% target

Drinks margin of 66.3% is above the typical 60–65% range. Food margin of 63.7% is below the typical 65–70% range and remains a focus. The forecast carries a fully resourced team, including three chefs, which gives the kitchen resilience and room to grow. Comparisons with other pubs need consistent treatment of owner labour, employer costs, tips and consumables, so industry-wide ranges, in Appendix B, are background only. The operating targets above will be judged against actual results.

Break-even

Year 1 measure	Base case
Forecast revenue	£593,739
Contribution margin (after variable costs)	48.9%
Fixed staff and overhead costs	£234,203
EBITDA break-even revenue	£478,665 (about £9,200 a week)
Revenue above break-even	£115,074 (19%)
Cash break-even with an illustrative £100,000 loan	£505,133

Break-even is an estimate based on the forecast gross margin and the expected split of fixed and variable operating costs. It will change if sales, margins or costs differ from the assumptions. The rolling twelve months to July 2026, at £516,295, are above both break-even levels.

Share interest and withdrawals

Share interest is discretionary, subject to trading profits and the approvals required by the Society's Rules. The forecast assumes no interest in the first three full trading years and illustrates 2% from Year 4. This is a planning assumption and creates no entitlement to interest. Interest requires member approval under the Rules.

Members may apply to withdraw eligible community shares subject to the offer terms, the Rules and the Society's financial position. The share offer provides for a minimum three-year holding period from the date on the share certificate and at least three months' notice, and members cannot withdraw below the minimum shareholding of £250 unless they are leaving the Society. The Board may defer withdrawals to protect the business, and members should expect to leave their capital invested for the long term.

Illustrative payments £	Y1	Y2	Y3	Y4	Y5
Share interest	0	0	0	18,000	17,000
Share withdrawals	0	0	0	50,000	50,000

The Year 5 interest is lower because the model calculates 2% on the reduced opening share balance. Neither interest nor withdrawals is guaranteed. Before approving payments, the Board will consider tax, creditor payments, any debt service, maintenance, planned investment and operating cash needs. Deferring withdrawals preserves cash but does not improve EBITDA.

VAT and corporation tax

The forecasts assume VAT registration from the start of trading. Profit and loss figures exclude recoverable VAT; cash receipts and payments include it.

- VAT. The model applies 20% to all sales, recovers 20% input VAT on drinks purchases and selected overheads, and assumes no input VAT on food purchases or consumables. The accountant will check the actual purchase mix, invoices and recoverability. Phase 1 building works of £50,000 net need £60,000 of cash, with £10,000 of input VAT recovered through the VAT account; Year 4 equipment costs £6,000 including VAT (£5,000 net).
- VAT timing. Settlement is modelled quarterly in arrears. Year 1 payments fall in April, July and October, leaving the final quarter payable in Year 2. Later years pay the opening liability plus 75% of annual net trading VAT, with capital input VAT recovered in the year incurred. Actual VAT return periods and payment dates will be reflected in the monthly forecast. No VAT is assumed on the acquisition, on the basis that the property and business transfer will not be subject to VAT.
- Corporation tax. The forecasts assume 19% on taxable profits up to £50,000, 25% from £250,000 and marginal relief in between, using full annual thresholds, with no associated-company or short-period adjustment. Rates and eligibility will be reviewed for each accounting period.

- Taxable profit. This starts with profit before tax, adds back depreciation and deducts available tax losses. Capital allowances are currently nil. A £30,000 pre-opening loss, from professional costs, is used in full in Year 1; its deductibility and timing need confirmation. Taxable profit is £26.3k, £63.9k, £72.0k, £56.3k and £59.7k in Years 1–5, with tax charges of £5.0k, £13.2k, £15.3k, £11.2k and £12.1k. Each charge is paid the following year, in line with the normal deadline of nine months and one day after the period end.

Sources: HMRC VAT rates, Corporation Tax rates and payment guidance (checked 1 October 2026). Tax figures reproduce the financial model and will be reviewed by the accountant.

Cash

In the target funding case, the lowest Year 1 monthly cash balance is £86,421 and year-end cash is £166,898. These figures depend on the timing of works, VAT and other payments. Opening cash of £138,000 includes £50,000 allocated to Phase 1 works as well as £88,000 of working capital, so it is not all available for day-to-day trading.

Opening cash is the £900,000 share raise, less £720,000 for the property and Stamp Duty allowance, £30,000 of professional fees and £12,000 of opening stock. The Phase 1 works are paid during Year 1: £60,000 including VAT, with the VAT recovered through the VAT return. Year 4 capital spending is £6,000 including VAT. No loan or grant flows are included in the target case. Cash falls in Years 4 and 5 because of the illustrative member interest and £50,000 of annual share withdrawals.

The model also sets an internal planning minimum for cash of about £78,000 in Year 1, equal to four months of fixed staff and overhead costs. The lowest forecast month is about £8,000 above it. Before trading begins the Board will set an operating minimum and an early-warning trigger, and from completion the manager and Treasurer will keep a rolling 13-week cash forecast. Any forecast pressure will go to the Board promptly, and discretionary works and member payments will be judged against the cash needed to keep trading.

EBITDA to net cash flow, Years 1–5

This reconciliation links operating earnings to the annual movement in cash. Figures are £000; brackets show outflows. EBITDA already excludes depreciation, so there is no depreciation add-back.

£000	Year 1	Year 2	Year 3	Year 4	Year 5
EBITDA	**56.3**	**63.9**	**72.0**	**74.3**	**76.7**
Increase in stock	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Net VAT on trading receipts and payments	90.0	94.6	99.5	102.5	105.6
Trading cash before VAT settlement and tax	145.9	158.2	171.2	176.4	181.9
VAT paid to HMRC	(57.0)	(93.9)	(98.3)	(100.8)	(104.8)
Corporation tax paid	–	(5.0)	(13.2)	(15.3)	(11.2)
Operating cash after VAT and tax	**88.9**	**59.2**	**59.7**	**60.3**	**65.8**
Capital works and equipment (incl. VAT)	(60.0)	–	–	(6.0)	–
Community share interest paid	–	–	–	(18.0)	(17.0)
Community share withdrawals	–	–	–	(50.0)	(50.0)
Net cash inflow / (outflow)	**28.9**	**59.2**	**59.7**	**(13.7)**	**(1.2)**
Opening cash balance	138.0	166.9	226.1	285.8	272.2
Closing cash balance	**166.9**	**226.1**	**285.8**	**272.2**	**271.0**

Net VAT on trading is output VAT collected less recoverable input VAT on trading costs, before settlement with HMRC. VAT paid also reflects capital input VAT and payment timing. Stock rises by 3% a year; no trade debtor or supplier creditor timing is modelled. Totals are calculated before rounding. The five-year cash forecast is in Appendix A3 and the balance sheet in Appendix A4.

Growth opportunities for separate appraisal

Some of these activities already contribute to the base sales growth. Anything beyond that will be appraised separately before it becomes part of the plan.

Opportunity group	Treatment in the plan
Functions, private dining, events and garden trade	Some activity is already in the Year 1 growth. Appraise only the additional scale and contribution.
Bar food, takeaway and visitor partnerships	Separate the base forecast allocation from any new offer or extra service.
Monday and Tuesday trading, brunch, Sunday evening and daytime coffee	Run separately costed trials. The staffing forecast assumes the current opening hours.
Meetings, retail, vouchers and outside catering	Prepare a contribution case and assess displacement of existing trade. Count voucher sales and redemptions once.

11. Community Benefit

As a Community Benefit Society, the Coach & Horses is protected by a statutory asset lock. It cannot be sold for private gain, and if the Society were ever wound up its assets would pass to another asset-locked or charitable body.

How profit is used

- First, financial resilience and the pub: enough cash for trading, the team and essential maintenance, including Phase 2 of the building works.
- Reinvestment in the offer, such as the kitchen, the garden and the building, which in turn supports new trade.
- Interest on members' share capital, once the Society has completed three full years of trading and where it is affordable: proposed by the Board, approved by members at the AGM, and capped under the Rules at the greater of 5% a year or 2% above Bank of England base rate (the forecast illustrates 2% from Year 4).
- Once the pub is trading sustainably, the Board will consider allocating a share of post-tax surplus, indicatively 5–10%, to a Community Fund for small grants to local clubs and societies, village events, and free or discounted use of the pub's space for community groups. Any allocation would follow an assessment of cash requirements, liabilities, essential maintenance and planned investment, and would comply with the Society's Rules.
- An annual Community Benefit Report to the AGM, alongside the accounts, showing how the Fund was used.

Community support is part of the commercial case. A visible and accountable community-benefit policy keeps that support strong year after year.

Reporting our community contribution

The Society will report every year on its community contribution alongside its financial results. In the first trading year it will set a baseline and agree proportionate targets for later years.

Community objective	What we will record
Provide space for local groups	Groups using the premises and community bookings
Offer accessible social activities	Activities held, attendance and participant feedback
Support employment and skills	Paid jobs, apprenticeships, training and work-experience places
Support local suppliers	Local suppliers used and spend, where practicable
Respond to community needs	Customer and community feedback, and actions taken
Provide direct community support	Grants, concessions and other support approved and delivered

The report will separate activities delivered from future ambitions and explain any significant shortfall against agreed targets.

12. Risks and How We Manage Them

These are the risks of running the business. The risks of completing the purchase, and of the investment itself, are covered in the Community Share Prospectus.

Risk	Impact	How we manage it
Staff costs exceed the forecast share of sales	High	Labour as a percentage of sales is the manager's first financial target; rotas built from bookings; Board reviews monthly against the forecast
Recruiting and keeping a strong general manager and head chef	High	Salary plus profit share for both roles; early recruitment before completion; existing team invited to stay; three-chef structure for resilience; apprenticeships and college links to grow our own chefs
Kitchen and service consistency	High	Shorter menu; recipe cards and portion specifications; ticket-time targets; regular quality checks from the first day

Risk	Impact	How we manage it
Competition from other pubs in the area, such as the Griffin Inn at Fletching, limits growth	Medium	Focus on what sets the Coach & Horses apart: an independent free house, a stronger kitchen, a weekly events programme and members with a stake in its success; track sales against forecast and adjust the offer
Too much change at once during the transition	Medium	First 30 days focused on continuity; familiar menu and drinks kept at first; changes phased (Section 7)
Year 1 sales fall short of the 15% growth target	Medium	Weekly tracking of covers and spend against the revenue plan; discretionary spending phased and held back if sales fall behind; actions in Section 13
New sessions and event nights add turnover but little profit	Medium	Eight-week trial for each new session and event night against its break-even; stop rule; events phased through a monthly calendar; chefs' days off protected before early-week kitchen opening (Section 6)
Limited spare capacity in the busiest months	Medium	Rotas flexed with bookings; named on-call list of casual staff; food runner on busy days; online booking and order pacing
Weather dependence (130 outside covers, 52 inside)	Medium	Weather-triggered staffing from the flexible pool; short garden menu on busy days; indoor events and functions for wet and winter months
Cash is tight in the first winter	Medium	Rolling 13-week cash forecast; Board-approved minimum and early-warning trigger; non-essential spending deferred; Phase 2 works funded only from surplus
Cost inflation (energy, wages, business rates)	Medium	Pricing discipline; supplier tendering; energy controls; annual budget stress-tested against a repeat of the FY2026 cost increases
TUPE position and employment costs of the existing team	Medium	Employment-law advice and employee information before completion
Listed-building constraints on works	Low	Phase 1 focused on electrics and hot water; listed building consent sought wherever required
Supplier failure or breakdown of kitchen, cellar or heating equipment	Low	Equipment condition assessed at completion; planned maintenance; alternative suppliers; property and business interruption insurance
Licensing, food hygiene, fire or other compliance failure	Low	Documented policies and checks; trained Designated Premises Supervisor; qualified advisers; licences, inspections and training kept current
Reliance on a small number of Board members	Low	Responsibilities spread across the Board; delegated authorities documented; succession planned; a hospitality director co-opted before completion
Events outside our control (severe weather, utility failure, fire, flooding, economic weakness)	Low	Appropriate insurance, business-continuity arrangements and prudent cash management
Reliance on volunteers	Low	Volunteers support projects and events only; core roles are paid; skills register and insurance in place

13. Downside Scenarios and Mitigations

The base forecast assumes 15% Year 1 revenue growth. The sensitivities below show the effect on Year 1 if trading or costs are less favourable, and the actions management could take. They are planning illustrations; they do not forecast that the mitigation will be achieved. To be prudent, staff and overhead costs are held at the base budget before any action is taken.

£000	Revenue	EBITDA before	Mitigation	EBITDA after	Action
Base forecast	593.7	56.3	0.0	56.3	–
Sales flat against the 12 months to July 2026	516.3	7.8	20.2	28.0	A
Sales 10% below the 12 months to July 2026	464.7	(24.5)	38.5	14.1	B
Gross margin 2 points lower	593.7	44.4	5.9	50.4	C
Staff costs 5% above budget	593.7	44.2	8.0	52.2	D
Additional capital works of £25,000	593.7	56.3	0.0	56.3	E
Combined trading downside	464.7	(45.9)	38.5	(7.3)	B

The combined case assumes sales 10% below the historical baseline, gross margin two points below the base forecast and staff costs 5% above budget. Even with the actions shown, EBITDA stays negative. That would call for further restructuring, additional funding or a rethink of the operating plan.

A £25,000 increase in capital works reduces cash; EBITDA is unaffected if the spending is capitalised. If it is a repair charged to the profit and loss account, EBITDA would fall by £25,000. Scope and accounting treatment will be settled before choosing a response.

Management actions

A. Sales flat against the historical baseline

£12,000 less spent on casual and flexible labour, £3,000 of controllable overhead savings and a one-point gross margin improvement (worth about £5,163 at the lower revenue). Together these improve EBITDA by about £20,163, from £7,844 to £28,007. The manager would align hours to bookings and simplify the menu while protecting busy services, and the Treasurer would verify the savings monthly.

B. Severe or combined trading downside

As well as the £12,000 labour and £3,000 overhead savings, the illustration assumes a smaller kitchen team and a shorter menu from month 4, saving about £18,885 net after allowing for implementation timing, transition and relief cover. A one-point margin recovery adds about £4,647 at the stressed sales level. This is a planning estimate for the scenario and does not represent a decision about any individual role. A smaller kitchen could be temporary or longer-lasting, depending on demand, and would need a sustainable rota, holiday and sickness cover, and a review of which quieter food services remain viable. The Board would approve any employment change after appropriate advice, and the cost and timing of notice, consultation, relief cover and any lost sales would be included first.

C. Margin pressure

Recover one of the two lost margin points through purchasing, portions and waste control, improving EBITDA by about £5,937 and leaving one point unrecovered. The manager and head chef would review recipe costs and stock variance weekly and test the results within eight weeks. No extra price-led revenue is assumed.

D. Staff cost inflation

An £8,000 response from better deployment, limits on overtime and matching flexible hours to actual demand, introduced over the first quarter. This would not involve reducing contractual pay or missing statutory obligations, and the effect on cover and service quality would be monitored.

E. Additional property works

The Board and property lead would separate urgent works from optional improvements, obtain revised quotations and phase or defer non-essential spending. Deferring £25,000 of optional works preserves £25,000 of near-term cash. Urgent works would need an alternative funded response.

Additional community support

The forecasts assume a paid operating team and do not rely on savings from volunteers or concessions from local businesses. Local residents have already offered to help, and suitable activities include gardening, decorating, events and one-off projects (Section 6). The Society will also explore whether local businesses would like to support the project through practical help, expertise or favourable terms; any support would be voluntary and agreed individually. This support could reduce costs, preserve cash or deliver additional activities. Its value is unquantified and is not relied on to close the gap in the more severe scenarios.

Monitoring and escalation

Before trading begins, the Board will approve monitoring thresholds and responsibilities. The proposed initial triggers are:

Measure	Proposed trigger	Response
Revenue	More than 5% below the seasonal budget for four weeks in a row	Review services, covers and spend; prepare a quantified recovery plan
Gross margin	More than one point below budget in the monthly management accounts	Review purchasing, recipe costs, waste and stock variance
Employment costs	Spending above the approved budget without enough additional trading contribution	Review deployment, flexible hours and service economics
Cash	The rolling 13-week forecast falls below the Board-approved operating minimum	Review discretionary spending, funding and planned member payments

The general manager and Treasurer will present the proposed response, its implementation costs and a revised cash forecast to the Board. Material cash or compliance concerns will be raised immediately, without waiting for the next scheduled meeting. The savings in this section are illustrative and may take time to achieve; before acting, the Board will consider consultation and notice requirements, transition costs, service quality and any loss of revenue.

14. Appendices

A. Detailed financial schedules

Appendix A1 contains the owner-approved historical information. Forecast schedules A2–A6 support Section 10 and use the target funding case.

A1. Historical accounting information

Summary accounting information approved by the current owner for inclusion in the business plan. Amounts are £ except percentages; brackets show costs.

	Year ended 31 March 2025	Year ended 31 March 2026	Rolling 12 months ended 31 July 2026
Source	Annual accounts	Management accounts	Management accounts
Revenue, excluding VAT	525,453	510,354	516,295
Cost of sales, excluding staff	(199,888)	(195,717)	(202,506)
Gross profit	325,565	314,637	313,789
Gross margin	62.0%	61.7%	60.8%
Staff costs	(186,362)	(195,805)	(196,473)
Other overheads, excluding depreciation	(71,323)	(76,808)	(76,020)
EBITDA	**67,880**	**42,024**	**41,296**
Depreciation	(2,218)	(1,571)	(1,571)
Operating profit	65,662	40,453	39,725

The year ended 31 March 2025 is from annual accounts; the year ended 31 March 2026 and the rolling twelve months ended 31 July 2026 are from management accounts. The two management-account periods overlap, so they should not be added together or read as consecutive years. Historical EBITDA reflects the owner-run business and is not directly comparable with the forecast managed-pub cost base.

A2. Five-year profit and loss

£ rounded	Y1	Y2	Y3	Y4	Y5
Revenue	593,739	623,426	654,598	674,236	694,463
Cost of sales	(222,213)	(233,324)	(244,990)	(252,339)	(259,910)
Gross profit	371,526	390,103	409,608	421,896	434,553
Staff costs	(242,361)	(250,787)	(259,522)	(267,308)	(275,327)
Overheads	(72,861)	(75,406)	(78,045)	(80,277)	(82,576)
EBITDA	**56,304**	**63,910**	**72,041**	**74,311**	**76,650**
Depreciation	(25,833)	(25,833)	(25,833)	(26,333)	(26,333)
Operating profit after depreciation	30,471	38,077	46,207	47,978	50,317
Loan interest	0	0	0	0	0
Community share interest	0	0	0	(18,000)	(17,000)
Profit before tax	30,471	38,077	46,207	29,978	33,317
Tax	(4,998)	(13,186)	(15,341)	(11,172)	(12,057)
Profit after tax	**25,473**	**24,891**	**30,867**	**18,805**	**21,260**

A3. Five-year cash flow

£000	Y1	Y2	Y3	Y4	Y5
Opening cash	138.0	166.9	226.1	285.8	272.2
Trading cash before VAT and tax	145.9	158.2	171.2	176.4	181.9
VAT payments	(57.0)	(93.9)	(98.3)	(100.8)	(104.8)
Corporation tax paid	0.0	(5.0)	(13.2)	(15.3)	(11.2)
Capital works and equipment	(60.0)	0.0	0.0	(6.0)	0.0
Community share interest paid	0.0	0.0	0.0	(18.0)	(17.0)
Community share withdrawals	0.0	0.0	0.0	(50.0)	(50.0)
Net cash movement	28.9	59.2	59.7	(13.7)	(1.2)
Closing cash	**166.9**	**226.1**	**285.8**	**272.2**	**271.0**

Opening cash, capital spending, VAT timing and member payments are explained in Section 10, with the EBITDA to net cash flow reconciliation.

A4. Five-year balance sheet

The forecast balance sheet shows the Society's assets, liabilities and members' funds at each year end. The figures are book values. They are not a valuation of the pub or a guaranteed amount available to repay members.

£000 at year end	Y1	Y2	Y3	Y4	Y5
Fixed assets	744.2	718.3	692.5	671.2	644.8
Stock	12.4	12.7	13.1	13.5	13.9
Cash	166.9	226.1	285.8	272.2	271.0
Total current assets	179.3	238.9	298.9	285.7	284.9
Creditors	(28.0)	(36.8)	(40.2)	(36.8)	(38.5)
Net current assets	151.3	202.0	258.7	248.9	246.5
Loans	0.0	0.0	0.0	0.0	0.0
Deferred grants	0.0	0.0	0.0	0.0	0.0
Net assets	**895.5**	**920.4**	**951.2**	**920.0**	**891.3**
Community share capital	900.0	900.0	900.0	850.0	800.0
Accumulated profit or loss	(4.5)	20.4	51.2	70.0	91.3
Members' funds	**895.5**	**920.4**	**951.2**	**920.0**	**891.3**

Fixed assets reflect the purchase, capitalised works and depreciation; no property revaluation is assumed. Community share capital stays at £900,000 through Year 3 and falls to £850,000 and £800,000 in Years 4 and 5 because the model illustrates £50,000 of annual withdrawals. The accumulated position includes £30,000 of pre-opening professional costs recognised before Year 1, which is why Year 1 net assets of about £895,000 are below the £900,000 of share capital despite a Year 1 profit.

A5. Year 1 aggregate employment costs

Year 1 employment costs	£ rounded
Total wages and salaries	226,000
Employer National Insurance before Employment Allowance	23,025
Employer pension contributions	3,836
Employment Allowance assumed	(10,500)
Total employment costs	**242,361**

This aggregate budget covers the whole team and does not show pay by role or employee. Detailed payroll assumptions will be reviewed confidentially before completion.

A6. Year 1 grouped overhead budget

Year 1 overhead category	Includes	£ rounded
Utilities	Light, heat and water	26,369
Business rates and insurance	Business rates and business insurance	14,091
Cleaning, grounds and waste	Cleaning, gardening, flowers and waste disposal	6,738
Repairs and maintenance	Routine repairs and maintenance	6,219
Finance and professional support	Accountancy, bookkeeping, payroll, legal and professional fees	7,846
Banking and payment charges	Bank and card-processing charges	6,555
IT and communications	Computer running costs and telephone	2,599
Marketing and administration	Advertising, stationery and miscellaneous	2,446
Total overheads		**72,861**

B. Benchmark references

These ranges are background references. Their periods, definitions and comparability vary, and they do not validate the forecast, which uses the specific assumptions in Section 10.

Measure	Benchmark	Source	This plan
Food gross profit	65–70%	Orange Jelly	63.7%
Drinks gross profit	60–65%	Orange Jelly	66.3%
Wet-led cost of sales	28–35% of drink sales	smartpubtools	33.7%
Staff cost, community pubs	36–41% of revenue (Year 1 plans)	Published community-pub business plans	40.8%
Staff cost, managed pubs	28–29.4% of turnover	UKHospitality & Christie & Co; BII (BBPA cost survey)	40.8%
Staff cost, wider industry range	25–35% of turnover	Orange Jelly; smartpubtools	40.8%
Marketing	1–2.5% of turnover; 3–5% for a pub building trade	BBPA; Orange Jelly	Set in annual budget
Repairs and maintenance	2–3% of revenue, up to 5% contingency	Orange Jelly; smartpubtools	About 1% of revenue, plus capital spending in Years 4, 7 and 10
Working capital buffer	3–6 months' operating costs	Orange Jelly	Four months of fixed costs
Operating margin	8–15% wet-led; 10–18% food-led	smartpubtools	9.5% to 11.0%

C. Operators and plans we have learned from

- Leon founder John Vincent: a simple menu, a strong welcome, local character in every site, and close supply-chain partnerships.
- Union Square Hospitality Group and Danny Meyer's Setting the Table: team first, then guests, community, suppliers and investors; hiring for warmth; putting mistakes right generously.
- The Kings Head, East Hoathly: a community-owned Sussex pub bought in February 2026, and our nearest comparable.
- Plunkett UK: How to Set Up a Community Pub; Community Ownership: A Better Form of Business (2025); Impact Report 2026.
- Community pub business plans including the Swan on the Green, the Bell Inn (Middleton), the Cross Guns, the Drewe Arms, the Framsden Greyhound, the Fox Inn (Garboldisham), the Thorold Arms (Marston) and the Glenuig Inn.
- Reviews of our plan by five owners and long-time managers of successful pubs from across the UK.

D. Related documents

- Community Share Prospectus: the share offer, funding, share terms and legal structure.
- Danehill & Chelwood Gate Community Benefit Society Limited: registered Rules.

Both are available at KeepCandHLocal.org.

E. Glossary

Term	Meaning
CBS	Community Benefit Society, the legal structure under which the Society is registered with the FCA
Managed pub	A pub where the owner employs the manager and team and runs the business directly
Cover	One diner served a meal
Spend per cover	Average food spend per diner, excluding VAT unless stated
GP%	Gross profit as a percentage of sales
EBITDA	Earnings before interest, tax, depreciation and amortisation; a measure of operating performance, separate from cash available for spending or withdrawals
Break-even revenue	The annual revenue at which EBITDA is zero
EPOS	Electronic point of sale: the till system, linked to stock and sales reporting
TUPE	Transfer of Undertakings (Protection of Employment), the rules on whether staff transfer to a new owner
Commis chef	A junior chef working under the direction of senior chefs; the entry level in a professional kitchen
Asset lock	The legal restriction that keeps a Community Benefit Society's assets for community benefit
FCA	Financial Conduct Authority
Net assets	Assets less liabilities
Members' funds	Members' share capital and accumulated profits or losses, equal to net assets in the forecast

F. Outline duties: general manager and deputy

General manager

- Run day-to-day trade and lead the team on the floor; Designated Premises Supervisor.
- Deliver the annual budget for sales, gross margin, labour and overheads, and report the weekly dashboard to the Board.
- Recruit, train, rota and develop the team, including apprentices, and protect chefs' days off.
- With the head chef, own the menu, recipe costing, supplier tendering and stock control.
- Run bookings, functions and the events calendar; look after the guest experience and reviews.
- Keep the pub compliant: licensing, food safety, allergens, health and safety, and fire.
- Manage cash: daily reconciliation and the 13-week cash forecast with the Treasurer.
- Lead marketing and local partnerships with the Board's marketing lead.

Deputy manager

- Lead shifts and the floor, especially when the general manager is off the floor.
- Open and close the pub, cash up and reconcile the EPOS.

- Run staff briefings, keep training records and support the rota.
- Manage the cellar and line cleaning.
- Run garden and events service on busy days.
- Cover for the general manager during holidays.

Prepared by Danehill & Chelwood Gate Community Benefit Society Limited (FCA registration no. 9864), October 2026. Read alongside the Community Share Prospectus and the Society's registered Rules. Forecasts are estimates and actual results may differ materially.