

Save Our Local Pub

Ring O'Bells, PRIXFORD, Devon

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Ring O'Bells Campaign Limited

Status Update - Feb 2020

1. We have engaged professional support to assist the Campaign
2. We have raised funds from regular Pop-Up Pubs to support our professional fees and other set-up costs
3. We have constituted ourselves as a Community Benefit Society (CBS). This means that the Pub will be run for the benefit of the community as set out in the Rules.
4. The Rules have been approved by the Financial Conduct Authority.
5. We intend to raise funds from a combination of shareholder (community) investment, grant and loans. In this connection we have joined the Plunkett Group and are writing to Fullabrook CIC to see how they may be able to help.
6. The Rules set out the basis for the running of the CBS. The primary features are set out below:
 - Membership of the CBS will be by purchase of shares
 - A price of £250 will be set for shares
 - Members will be able to purchase more than one share, subject to a maximum number (to be determined)
 - Under current legislation, taxpayers will get tax relief of 30% of their investment (for example a £1,000 investment will cost £700)
 - Each member has one vote regardless of the number of shares held
 - Members appoint a Management Committee who are responsible for the day to day management of the operation
 - The Management Committee have to stand for re-election on a basis set out in the Rules
 - The Management Committee are responsible for employing the manager etc and setting out their objectives
 - The primary responsibility of the Management Committee is to ensure that the operation is profitable, any loans etc can be repaid as agreed and sufficient funds can be reinvested in the business
 - Any surplus funds can be used to pay interest to the shareholders, up to a rate set out in the Rules (rate to be determined)
 - Any remaining surplus will be invested in the community, as determined by the shareholders
 - The Rules set out conditions for the withdrawal of shares
7. We have carried out a survey of those on our database in order to evaluate community support for the re-opening of the Pub. The results of this were extremely favourable. We are currently extending this survey to ensure that we have a response from as many people as possible in PRIXFORD, Kings Heanton and Guineaford as the opinion of this group is the most relevant
8. We have produced a full business and financial plan that shows, based on realistic assumptions, that the pub would be viable.
9. We have written to Mr Milton to see whether he would be willing to discuss a possible sale to the group. He has politely declined.
10. We have started the process of informing the community of our current status and plans.
11. North Devon Council, at our request, has issued an Enforcement Notice regarding alleged illegal occupation of the Ring O'Bells. With support from our professional adviser we believe we are in a strong position to prepare a robust challenge to the appeal that Mr Milton has made regarding this.
12. We will have a Ring O'Bells Campaign Limited website up and running in a few weeks.

Malcolm Higdon

SaveOurPub