



Share Prospectus for The Raven Inn Community Pub – Glazebury

Prepared by The Raven Inn Community Benefit Society Limited

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At a glance:

PRICE PER SHARE	£1
INVESTMENT LIMITS	Minimum - £250 Maximum - £25,000
FUNDING TARGET	£243 ,000
SHARE OFFER TARGET	(MINIMUM) £184,000 (MAXIMUM) £275,000
MEMBERSHIP RIGHTS	One member, one vote irrespective of amount invested
MEMBERSHIP ELIGIBILITY	Individuals (over 16) and companies
SHARE OFFER DATES	Offer opens on Thursday 13 th October 2022 Offer closes on Monday 28 th November 2022
TAX RELIEF ON SHARES BOUGHT	50% on first £150,000 of shares sold, under the Seed Enterprise Investment Scheme Scheme (SEIS). 30% thereafter
LINK TO BUY SHARES	https://crowdfunder.co.uk/p/the-raven-inn-community-pub



What do you know about Colonel Blood?

What do you know about Colonel Blood?

He was the man who audaciously stole the crown jewels in 1671 and then, incredibly, was pardoned by Charles II. He was married to local land owner's daughter Maria Holcroft whose family owned the Raven Inn as part of their estate, back in the day.

It is very probable that Colonel Blood downed a flagon of ale in the Raven, on more than one occasion. There is certainly a strong association between the Raven and Colonel Blood.

The Raven Inn has stood proud, between the villages of Glazebury and Culcheth ever since.

For the vast majority of that time the Raven has been a favourite watering hole for generations of people, both local and from further afield.

In recent times the 450-year-old Raven has been threatened with demolition and residential development. Thanks to the efforts of the local community, that has been staved off and we are now seeking to safeguard its future by turning it into a community pub for future generations.

We have the once-in-a-lifetime chance to add to the unbelievable history of this unique building. Not only saving and preserving it, but breathing the life back into the fabric of the building, by making it a pub, again. A pub with a difference! As a **community** pub, it will act as a hub for the local communities to use in many different ways.

A history we will all make, together.

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The ask:

We are asking everyone to make their own small, but incredibly valuable, contribution to the current and future history of the Raven Inn.

By making a £250 share investment in the Raven, not only will you be helping to preserve this historic Inn, but you will also actually become a member of the cooperative that will operate it.

Then it's your choice. You may just be happy you have contributed to the next chapter in the Raven's history. If you want to, you will be able to have a say in how it develops for the future.

If you have a little more spare cash, you can invest up to £25,000, if you wish.

The Raven has been bought by two local families in order to save it, and allow local residents to run it as a community pub. We need to raise £243,000, in order to completely refurbish and refit the Raven.

Sadly, the Raven was left in poor condition. Community volunteers have been working inside and outside the Raven in order to make the Raven ready for renovation and clear the gardens.

Inside, we have stripped back to the basics allowing us to reveal many hidden secrets.

We will sensitively restore the Raven, bring it back to its former glory and have it ready to open its doors to the next chapter in its illustrious history.

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The opportunity:

Please consider becoming a community shareholder. Take time to read the details of the share offer to be sure you understand exactly what it is about.

You are invited to buy shares and become a shareholder of the Raven Inn Community Benefit Society. You will be investing in a community enterprise which aims to secure the long-term future of the Raven Inn as a pub and, most importantly, as a community hub.

We think this is not only a fantastic opportunity to help ensure the future of the Raven is safeguarded, we believe it is also a fair investment. For the first £150,000 of shares sold, those shareholders can claim back 50% of what they spent on those shares. This applies to all blocks of shares of £1,000 or over. After three years we intend to pay 5% interest on that shareholding. So you not only get 50% of what you spent back. You get interest on your original investment.

There are rules governing this and we do urge everyone to study this prospectus.

This share issue is designed to give you the opportunity to contribute financially, on a long-term basis, to the refurbishment and running of the Raven. We expect most shareholders to come from the local communities but welcome investors from further afield.

This share issue is solely to cover the refurbishment and start-up costs of the Raven. The Raven will then operate as a community business with ongoing costs covered by a trading surplus.

The Raven has been purchased by two local families, operating as ‘The Raven Partnership’.

A matter of importance:

It is important that you read this Prospectus along with the related Business Plan and Society Rules. The Business Plan, the Society's Rules, and Community Share Offer can be downloaded at: <https://www.theraveninn.org/documents>

Prospective investors should read the whole text of this document and should make the decision to invest only after careful consideration.

Community Shares Standard Mark:

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice.

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit.

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: www.communityshares.org.uk

These standards ensure that:

- The offer document and application form are easy to understand
- You are provided with all the facts you need to make an informed decision
- The facts are supported by the annual accounts and/or business plan for the society
- Nothing in the documents is purposefully incorrect, confusing or misleading



Community Shares

As a community we now have an opportunity to renovate and operate the Raven Inn, transforming it into a community pub and hub.

From aspirations to reality:

As a community we now have an opportunity to renovate and operate the Raven Inn, transforming it into a community pub and hub.

After we learned of the plans to demolish the Raven and replace it with housing, in January 2019, our community was galvanised, and the Help Save the Raven group was formed.

There was a huge demonstration outside the Raven, two public meetings, a community-wide survey where 98.1% of respondents were in favour of the Raven becoming a community pub. We had the Raven listed as an Asset of Community Value and saw off two different developers. We have a Facebook group of over 1,200 like-minded people.

A Management Committee has formed and has registered as a Community Benefit Society: **The Raven Inn Community Benefit Society Limited (the Society)**.

The community, through the Society, will become leaseholders of the pub, on a 25-year lease, from the organisation formed to purchase and save the Raven: *The Raven Partnership*. The Society will appoint a Manager to operate the business.

The current committee has a great deal of experience of hospitality, finance, leadership, community organising and general business and management. They will oversee the running of the enterprise and be closely involved in the renovation and reopening. Future members will be able to take part through a wide range of volunteering opportunities, from gardening to running community activities.

What the community wants from the Raven

What the Community wants from the Raven:

In order to assess the viability of making the Raven Inn, Glazebury into a community pub, a sample survey was conducted between 5th May 2019 and 8th June 2019.

Responses, from people surveyed, suggest the following:

- The Raven would be used either once, or two-three times a week, by 60.2%
- A total of 90% indicated they would patronise the Raven, at some time.
- The most popular ‘service’ would be, Home cooked food (dinners and lunches) on 82.7%
- There were a large number of additional ‘community services’ suggested, of which, being dog friendly, was the most popular, on 38.6%
- The most popular food is traditional pub grub on 90.2%
- There were 53, varying, ‘other’ food related suggestions
- A total of 142 people answered ‘they, or someone in their household, would be interested in helping The Raven Inn Community Pub Project’. Of those, 43 left contact details.
- There were four negative responses and 210 positive responses. This can be equated to a 98.1% positive response.

The full results are available on our website:

<https://www.theraveninn.org/documents>

The vision we have for The Raven Inn is for it to become a focal point between the villages of Glazebury and Culcheth, promoting a joint sense of community through the provision of various services.

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Services which include:

- A traditional local village pub serving good pub grub
- Re-engaging with the pub sports teams
- Serving the local community and passing visitor trade
- A place to meet / daytime venue
- Meeting and stop off place for walkers, cyclists, scooter and motor bike enthusiasts.
- A venue for business network meetings
- Community supported agriculture (allotments)
- A resource for visitors
- Coffee shop
- Utilising the car park
- A resource for regeneration of both villages

Running the Raven as a community hub will have many benefits including:

- Safeguarding the building for a range of community uses
- Greater control over the pub's offering and its management in the interest of villagers
- Providing a welcoming meeting place
- Building upon our community spirit and reducing social isolation
- Utilising the site to provide other needed services
- Creating employment and training, for staff, volunteers and, students on placement
- Helping to sustain village property prices
- Being a public meeting place and place of recreation and companionship
- Being children friendly, both catering for kids and allowing parents the chance to socialise and chill out with their family
- Providing employment and volunteer opportunities for local residents (employment of chefs, catering and bar staff).
- Being a college placement for students and apprentices in the hospitality trade.
- Hosting lunches for various disadvantaged and/or isolated community groups.
- Adding to the social value of the local Arts & Crafts scene
- Adding to the increasing local awareness for local action on the global climate emergency by adopting good environmental practice and supporting new and existing initiatives and 'building in' energy saving measures during the refurbishment.

**This share prospectus sets out how
you can buy shares to fund the
restoration and set up of the Raven
Inn.**

What is the Raven Inn Community Benefit Society Limited?

The Raven Inn Community Benefit Society Limited (The Society) has been set up to enable the community to renovate and operate the Raven.

It is a not-for-private-profit organisation, and any surpluses it generates must be re-invested in the business or distributed to other community or charitable projects.

The Society's Management Committee is currently made up of 10 members, all of whom are local residents.

Together, they have broad experience of community projects, finance, leadership, managing hospitality venues and general business experience.

You can find out more about them on the website: <https://www.theraveninn.org/documents> The main officers are:

- Chair: Peter Sturman
- Secretary: Carole Watson
- Treasurer: Matt Smith

What is the Raven Inn Community Benefit Society Limited?

The Committee will appoint a Manager to run the Raven. However, they will remain closely involved in the operation of the core pub services and particularly the community activities, on a voluntary basis.

The Management Committee will be elected by shareholding members at the Society's Annual General Meeting. The Society uses the model rules developed by the Plunkett Foundation (www.plunkett.co.uk). A copy of these rules can be downloaded at <https://www.theraveninn.org/documents>. The business plan for the Raven is based upon the 2019 survey, public meetings and consultations, feedback and discussion via the Facebook membership and continual discussions with members of the community working as volunteers inside and outside the Raven. There is a continuing dialogue with the community reflecting the requirements, hopes and aspirations for the Raven. At the same time taking account to new and changing ideas, as appropriate.

Going forward, it is important to have a strategy for engaging members in the governance of the society.

To this aim we will continue to engage with members via all existing means. In addition, we will encourage members to engage in activities and offer suggestions to improve competitiveness and develop relationships with other stakeholders.

Members will be encouraged to provide email addresses to enable mail shot notifications of developments and to encourage members to consider participation in the management committee.

To facilitate consultation with and involvement of members, strategies will be implemented, including: Standing sub-committees will be formed, when necessary, staff team WhatsApp group led by the manager, volunteers group led by a board member, members' surgeries before every board meeting, suggestion box, website, regularly updated, Facebook page regularly updated, monthly articles in the Culcheth Life magazine, regular e-mails to members keeping them informed, encouragement for people to volunteer to help with tasks running the pub or organising events and activities.

**It is one person, one vote, irrespective
of the number of shares held.**

The money we need to raise?

The Society needs to raise an optimum £243,000 to completely renovate the premises and to prepare for reopening. The Raven was completely stripped of all pub paraphernalia and kitchen equipment. Metal and wire was stolen, causing considerable internal damage, in the process. There was little option but to strip back to the basics. That has been done, with the hard work of community volunteers

The minimum amount the society needs to raise from this share offer is £184,000. This target will enable us to reopen the pub, but not refurbish and equip the kitchen.

The maximum amount we will raise from the share offer is £275,000. Any share income above the optimum will be used to purchase new kitchen equipment, where pre used equipment has been budgeted for, to fund the intended beer garden & to increase the operational profitability of the pub.

The minimum investment level has been set at £250 to make it accessible to as many members of the community as possible. The maximum level has been set at £25,000 to ensure that no one investor has a disproportionate share of the society.

The order in which share applications are offered will be strictly on a “first-come-first-served” basis. Individuals (aged 16 years and over) and organisations can apply for membership by buying shares as above.

It is one person, one vote, irrespective of the number of shares held.

If the share investments do not reach the minimum share target by the end of the share offer period, the directors of the society have the option of extending the period of the share offer.

The assets of the Society are, by law, subject to an “Asset Lock”. This restriction on the use of surpluses means that should the business be sold any residual surpluses remaining after all the members’ share capital has been refunded must be transferred to one or more of the following: another prescribed community benefit society, a community interest company, a charity, a registered social landlord.

Financial performance:

Our cash flow forecast shows profitability from year 1.

This is set out in the business plan, available at: <https://www.theraveninn.org/documents>. Any negative deviation from this is covered by having £45,000 working capital at the outset, based on our optimum start-up funding of £243,000, as set out above.

We explain below how profits will be used to benefit the community. We are confident that our numbers are both realistic and achievable.

We have decided not to pay share interest until our third trading year is complete and then only after the Management Committee have agreed that it is affordable and does not jeopardise the financial safety of the business. Interest would be paid at not more than 5%.

We expect to be able to allow limited withdrawal of shareholdings after our third year of trading.

The Management Committee will review the situation during year 3 and will keep investors informed of progress.

The Society's rules limit total withdrawals in any one year to 10% of the issued share capital.

**Tax relief schemes are available
through a government approved
(Seed) Enterprise Investment Scheme
(SEIS)**

Tax relief schemes:

Through the (Seed) Enterprise Investment Scheme, as long as you are a UK tax payer, you should be eligible for tax relief on your investment, subject to HMRC rules on eligibility, as long as you leave your shares in the Society for at least three years.

We have applied for advance assurance from HM Revenues and Customs (HMRC) that the shares in the Raven Inn Community Benefit Society Limited are eligible for tax relief under the Seed Enterprise Investment Scheme (SEIS) and the Enterprise Investment Scheme (EIS) which are both government-backed schemes designed to encourage investment in smaller enterprises.

Community managed businesses like The Raven Inn Community Benefit Society Limited are eligible for this tax relief.

Under the SEIS, the first £150,000 raised by the share issue will attract tax relief at 50% of the sum invested. This applies to all blocks of shares of £1,000 or over. So, provided you are a UK taxpayer, you will be able to recover up to one half of the amount you invest from HMRC in the year after The Raven Inn Community Benefit Society Limited starts trading, i.e. when the society starts earning revenue.

After £150,000 has been raised, further investment in shares in The Raven Inn Community Benefit Society Limited will attract EIS tax relief of 30% of the sum invested.

The actual amount of tax relief you can claim will depend on your personal tax circumstances.

For example:

Maureen decides to invest £10,000 in the tax year 2022-23 (6 April 2022 to 5 April 2023) in SEIS qualifying shares. The SEIS relief available is £5,000 (50% of £10,000).

Her tax liability for the year before SEIS relief is £7,500 which she can reduce to £2,500 (£7,500 less £5,000) as a result of her investment.

Remember applications for tax relief are made to HMRC by you, the investor, not by The Raven Inn Community Benefit Society Limited, and so we cannot give any guarantees. What we will do, to make it as easy as possible, is to furnish you with an “EIS or SEIS Compliance Certificate” for your tax return. HMRC’s information site, www.hmrc.gov.uk/seedeis/ explains the application procedures.

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Other funding:

- Certain grants are being explored, in particular the Community Ownership Fund.
- A proposal for a ‘Kickstarter’ venture is also being prepared.
- There will be an internal ‘supporters wall’, constructed out of wooden (brick size) blocks, which supporters will be invited to sponsor. Their name will then be burnt into the block.
- Discussions have taken place with Warrington Voluntary Action, with regard to local funding.
- In kind donations: materials and time from volunteers, professional and trade services
- A ‘Snowdon Challenge’ event.
- We are exploring possible lottery funding.

When considering investing it is essential to understand that this should be regarded primarily as a long-term social investment in our community, intended to secure a vital amenity for years to come. It is not an exercise in generating short-term financial returns for investors.

Important notice:

The rules surrounding a Community Benefit Society are different from an ordinary company and so you should seek professional advice if you are unsure of any aspect. You should note that this share offer is not subject to the Financial Services and Markets Act 2000, is not covered by the Financial Services Compensation Scheme and investors will have no recourse to the Financial Ombudsman.

Anyone buying community shares could lose some or all of the money they invest, without the protection of the government's Financial Services Compensation Scheme, and without recourse to the Financial Ombudsman Service.

In view of the fact we have achieved 'Standard Mark' accreditation, we have signed a Code of Practice requiring us, among other things, to give the public a right of complaint to the Community Shares Unit.

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Please read these summary points before deciding whether to invest:

- ✓ The minimum investment is £250 and the maximum investment is £25,000 per person or organisation.
- ✓ Shareholders must be aged 16 years or over.
- ✓ Shares cannot be transferred except on death or bankruptcy and they cannot be sold.
- ✓ Shares cannot be withdrawn for the first 3 years following their issue. Following this period, they can only be withdrawn by providing three months' notice to the Society.
- ✓ Any withdrawals are at the discretion of the Management Committee.
- ✓ Total withdrawals in any financial year are limited to 10% of the issued share capital.
- ✓ The value of shares cannot increase, and their value may be reduced if the business fails and its liabilities exceed its assets.
- ✓ The Society can only pay interest on shares up to a maximum of 5%. Such interest will only be paid when the performance of the business justifies this and will be at the discretion of the Management Committee and as voted on at the AGM. It is unlikely that interest will be paid in the first three years. The target for interest payments thereafter is the maximum allowable 5%.
- ✓ All monies invested in this community share offer will be held by the Society and utilised for renovation and start up costs.
- ✓ Every shareholder has one vote regardless of the size of their shareholding – one member, one vote.
- ✓ Any trading surplus, after payment of interest to shareholders and repayment of share withdrawals, must be re-invested in the business or used for community purposes.
- ✓ The Society is registered with the Financial Conduct Authority (FCA) and will be required to provide an annual return to the FCA. However, it is not regulated by the FCA. Any investor could lose some or all of the money they invest, without the protection of the government's Financial Services Compensation Scheme, and without recourse to the Financial Ombudsman Service. This scheme is also not covered by the Financial Services and Markets Act, 2000.
- ✓ Before deciding to invest you may wish to seek independent advice.

A copy of our Business Plan is available to download from our website at <https://www.theraveninn.org/documents>

HOW TO BUY YOUR SHARES



How to buy your shares:

Shares can be purchased directly, via an application form, available on request.

However, our preferred method of payment is via our crowdfunding site:

<https://crowdfunder.co.uk/p/the-raven-inn-community-pub>

Payment can be made by debit or credit card, Apple Pay & Google Pay.

- ✓ As a thank you for buying shares, we will be offering 10% discount on food and drink at the Raven, to everyone who buys £500 or more shares.*

*Further promotions for our shareholders (members) will be offered once we are up and running.



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Established in 1610

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