

THE BLACK LION

Ireby, Cumbria

Community Pub Share Offer Prospectus



SHARE THE LOVE BUY YOUR PUB!

HELP OUR LION ROAR

SHARE OFFER

Opens 15th April 2024

Closes 14th June 2024



**Community
Shares**

STANDARD

The Opportunity is now

Our aim is for the Black Lion to be a community owned pub. A pub that is the hub of the village of Ireby and the surrounding communities providing facilities and services that benefit all residents of our communities, and catering for the needs of the many tourists who visit the area to enjoy the Northern Fells of the Lake District National Park. We are raising funds to acquire and safeguard the future of the Black Lion ensuring that a vital community asset remains open and saving the site from possible residential development in the future.

Only Together Can We Make It Happen

The closure of the pub in 2023 was a wakeup call for those living in the area, coming swiftly after the permanent closure of the Snooty Fox in a neighbouring village. The reality of living in a rural area without a pub and all the benefits that brings resulted in the call to arms to save the pub. In response to the depth of feeling, the current owner agreed to re-open the pub to provide the time the Black Lion Community Group Limited has needed to set up and get to the point of raising funds for its purchase. We are grateful to the current owner and his team for helping in this way. The Black Lion Community Group Limited (BLCGL) have completed the groundwork and are now at the point we need to raise funds.

The time to commit is now. With support from the Government's Community Ownership Fund and the Plunkett Foundation, the BLCGL have put in place all the building blocks to protect the future of the pub. We now need the community to help us realise our aims: a viable community business offering locally sourced produce, supporting other organisations and providing an open warm and friendly place to meet for all who visit us. It is the only open retail business in Ireby and there is little in the surrounding villages - Ireby would be poorer without it but there are so many more reasons to invest – so read on to find out more.

This Share Offer Document has been awarded The 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. 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

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: communityshares.org.uk



Help ensure that we have a vibrant village with a vibrant community hub.

THE BLACK LION

Community Pub Share Offer Prospectus

Investment Offer Summary

The Black Lion Community Group Limited is undertaking a share issue to raise capital to purchase and operate The Black Lion public house which is situated in the village of Ireby on the Northern Edge of the Lake district. You are invited to buy shares.

This share issue is designed to give you the opportunity to contribute financially, on a long-term basis to secure the future of the Black Lion. This share issue will be of interest to those living in Ireby and the surrounding Northern Fells, those who enjoy the beauty and tranquillity of the Northern Fells, those who would like to own a small but much-loved part of the Lake District and those who simply value the role that pubs play in supporting rural communities.

This document should be read in conjunction with the Society's **Business Plan** and **Governing Rules** which are available on the website at: <https://blacklioncommunitygroup.org/shares/>

Opening date: 15 April 2024

Pub Purchase Price £395,000

Total Funding Required £448,000

Maximum Fund Raise £448,000

Target Fund Raise £165,000

Shares will be offered at £1 per share with a minimum share purchase of 50 shares

Maximum Share purchase is 45,000 shares subject to no single member holding more than 10% of the total share capital raised.

In the unlikely event of the business failing, liability of individual members will be limited to the value of their investment.

Community Shares are withdrawable shares that cannot be sold, traded or transferred between Members, unlike shares in a typical company. All Members are entitled to one vote – regardless of how many shares they hold.

Subject to approval by the Members at the AMM, Members can be paid interest on their shares if the Management committee believe it would be sensible to do so, and can also withdraw their shareholding, along with any interest accrued, again subject to the approval of the Management committee which will always look first to the sustainability of the Black Lion as a whole and not the needs of any Member.

Community shares are fully at risk and you could lose some or all of the money. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service. As a Community

Benefit Society, we are exempt from the Financial Services and Markets Act 2000 and associated Financial Promotions Order 2005.

Please don't invest any money you can't afford to lose or that you need immediate access to.

This offer of shares is made by The Black Lion Community Group Limited , a Community Benefit Society registered on 15th December 2023 under the Co-operative and Community Benefit Societies Act with the Financial Conduct Authority (registration number 9199). The registered address is 'The Black Lion Community Group Limited, The Globe Hall, The Square, Ireby, Wigton, Cumbria, CA7 1EA'. By subscribing for shares issued by the Society in this share offer you will become a member of, and thus an owner of, the Society and its assets along with other members. Our rules and other supporting documents are available on our website at: <https://blacklioncommunitygroup.org/documents/>

The Figures

The overview of Potential funds based on achieving our target is as follows:

Source of Funds	Purpose	£
Share Capital	Purchase, set-up costs and working capital	£165,500
Community Ownership Fund	Purchase, set-up costs and working capital	£256,000
Community ownership Fund Revenue Grant	Year one revenue support	£20,600
Other Grants estimate	Year one support	£5,500
	TOTAL	£447,100

Other Funding Received and utilised pre Prospectus

Plunkett Grant (Small Revenue Fund)+	Pre launch professional costs (est.)	£9,678
Parish Council Support+	Initial Purchase Survey costs	£900
Local residents / Committee start up donation +	Initial Purchase Survey costs	£900
Initial expense fund donations to date +	Campaign costs / working capital from events	£4,979
	Total	£16,457

We have already raised modest funds locally and received Grants to get us to the point of writing this prospectus and business plan. These funds are shown above and marked (+) The Donations amount is cash on hand in our Bank Account at the date of the share prospectus publication the balance of Grants and support disclosed above has already been utilised to cover items including the pre purchase valuation, subsequent structural survey, engagement of professional support (the primary purpose of the Grants received), Plunkett membership, FCA registration advertising for a tenant to date, the website build and production of this Prospectus . It is important to note that these costs and grants do not form part of the detailed business plan which is modelled from [this share launch forward](#).

The Capital and start-up Costs can be summarised as follows:

Overview of capital and purchase related costs	£
Purchase Price (Land, Building, Fittings)	£395,000
Stamp Duty Land Tax	£9,250
Legal, searches, surveys (Conveyancing) est.	£10,196
Crowd Funder Costs	£8,123
Light Refurbishment	£1,800
Stock	£2,500
SUB TOTAL	£426,869

Overview of Revenue Related Costs

Reduction of Tenancy in initial years	£10,000
Building Insurance est.	£1,200
Repairs and renewals	£2,000
Associated Memberships (Plunkett etc)	£240
Bank Charges	£180
Contingency fund (25% of other costs estimated) and £5k buffer	£6,120
Website office costs, Accountancy	£860
Sub Total	£20,600
Grand TOTAL REQUIRED	£447,469

Investors will identify that the funding target provides a 25% operating cost contingency and a further buffer of £5k. The further buffer is to reflect the likelihood of costs in year one that we can't definitively specify at the launch date. The minimum funding required to make acquisition viable in the committee's opinion is £427,000. As Grants and COF funding are contingent to the project's success, the minimum viable equity raise from investors is £165,000.

The pub is currently trading as a going concern and is fully compliant with all licensing, food hygiene and health and safety obligations.

As a condition of securing support from the Community Ownership Fund, we have been obliged to secure a valuation of the pub from a recognised independent valuer. This was undertaken by MJD Hughes Limited, 2 Forest Farm Business Park, York, YO19 4RH.

An approved purchase price of £395,000 has been agreed with the current owner. The completion date is subject to contract and the securing of the required funds.

Beyond the purchase price, there will be other immediate costs to get the pub open which are included in all targets as estimates. We also believe that we need working capital to cover the unknown and to ensure that the pub has time to get up to levels of trading described in the business plan and to manage the unforeseen including delay in finding a tenant or unexpected capital works. We have included these in a prudent but not excessive basis in our targets above.

We are working with tight time constraints due to the pending closure of COF funding.

Financial Forecasts

The detailed financial forecasts of the BLCGL for its first five years of operation are included in its business plan which is available to all interested parties at [Share Offer - Black Lion Community Group](#) and was published at the same time as this prospectus. The business plan includes, profit and loss for the first five years, cashflows for the same period and an annual balance sheet. It shows that the Society is expected to be profitable from its second year and have sufficient resources to pay a modest interest return from year four. The Society generates revenue from Tenancy income supported by a 50% share of the letting revenue of one of the two housing units and fundraising activities. In year four it should also have an ability to allow modestly sized share withdrawals. It also includes an illustrative tenant cashflow. This detail is not replicated here as part of our commitment to minimize environmental impact of this document by avoiding duplication. In Summary the forecasts are as follows :

Summary P&L and Balance Sheet years 1-5

Profit and Loss Forecast	Year 1	Year 2	Year 3	Year 4	Year 5
Total operating income	£13,500	£19,055	£24,468	£25,202	£25,958
Total other income	£28,162	£7,121	£7,181	£7,242	£7,306
Total operating expenses	-£5,600	-£5,768	-£5,941	-£6,119	-£6,303
Total other expenses	-£39,269	-£7,400	-£7,400	-£12,357	-£12,357
Profit/loss before tax	-£3,206	£13,008	£18,307	£13,967	£14,603
Corporation tax at 19%	£0	-£2,904	-£3,911	-£3,087	-£3,207
Profit/loss after tax	-£3,206	£10,103	£14,396	£10,881	£11,396

Balance Sheet	Year 1	Year 2	Year 3	Year 4	Year 5
Total fixed assets	£387,600	£380,200	£372,800	£365,400	£358,000
Total current assets	£25,440	£40,725	£58,406	£75,697	£89,491
TOTAL ASSETS	£413,040	£420,925	£431,206	£441,097	£447,491
Total long term liabilities	-250,999	-	-	-	-
		£245,876	£240,754	£235,631	£230,509
Total current liabilities	£0	-£2,904	-£3,911	-£8,044	-£8,165
TOTAL LIABILITIES	-£250,999	-	-	-	-
		£248,780	£244,665	£243,675	£238,674
NET WORTH	£162,041	£172,145	£186,541	£197,422	£208,818
CAPITAL & RESERVES					
Members' shares	£165,247	£165,247	£165,247	£180,247	£195,247
Share withdrawals	£0	£0	£0	-£15,000	-£30,000
Retained profit/loss	-£3,206	£6,897	£21,293	£32,174	£43,570
TOTAL	£162,041	£172,145	£186,541	£197,422	£208,818

How we get there

Our **target** scenario – the one our business plan is based around – is where we raise £448,000 including grants to fund the purchase, the related essential works and provide working capital without the need for additional finance from any other sources..

The **minimum** share offer target is **£165,000** which enable us to move ahead provided we secure the additional matched and revenue funding from COF grants (£276,600). In the unlikely event that we are unable to raise £165,000 from the share offer and thereafter successfully obtain grant funding, the Management Committee will explore the scope to secure the low interest loans which are currently available through the Co-operative Booster Fund, Local Authority Public Works Loans and other similar community business support organisations. If the project fails any money raised from this share offer will be returned to investors. We will also consider the scope to extension the share offer period, subject to securing the agreement of the current owner, to **enable** further marketing of our offer.

Non-urgent works

Non-urgent works would be funded out of future cashflow and by drawing on grants available from organisations such as The Pub is the Hub. Alternatively, we could explore taking on a loan to undertake them. If a loan were considered, any proposal to borrow will be brought to a members' meeting for consultation, given the impact on members' interests. As the Black Lion is operational today and has been surveyed (full electrical and structural surveys) as part of the process to get to this point we are confident there is no major work required though our structural survey does identify matters such as The Lion's guttering which will require swift attention.

Oversubscription

The Society's ambition is to utilise grant funding where possible, then equity, and lastly debt as a last resort. As we don't yet know how much we will secure in grants, the precise amount of share capital we need to execute our business plan is also somewhat uncertain. We will accept all applications for investment up to £448,000, as raising this level of funds would mean we are not reliant upon any grant funding. Beyond this, invested funds will be held by the Society but not processed until we have a better picture of the final grant position and costs over the acquisition and set up period. These later investors will not yet become members of the Society until we have determined whether these funds are needed. If we have received more capital than we need, any unused funds will be returned on a last-in, first-out basis. Funds held by the Society in this manner will be held for no longer than 6 months after the closure of the share issue. This length of time is primarily in order to allow settlement of any grants awarded and for the property transaction to close, at which point funds will be returned to investors if they have not been accepted.

Grant Funds

We have had our Expression of Interest application accepted by The Community Ownership Fund (COF) and successfully passed the second-round assessment of the project. COF have awarded us consultancy hours to help us develop our full application and indicated that we are also eligible for Grants to support the professional services necessary to support our share offer and the purchase process (received in March 2024). Concurrent with this share offer we are continuing to seek further grants such as from the Pub is the Hub.

Our purpose

The purpose of our venture is to sustainably preserve the pub as an important social hub and successful business in and for our community. We are raising money to buy, and run The Black Lion as a Community Pub and Social Hub.

The intention is to provide a viable pub business, serving locally sourced, sustainable food and drinks. However, our aim is to be much more than a pub. We will extend our opening hours significantly and provide a centre for activities for all ages and fulfil needs, including internet access, music, arts events and clubs, toddler groups and a warm friendly space for coffee and a chat. All volunteers are welcome to help shape this venture. As a local pub, owned by the community and run for its benefit, the aim is to be responsive to suggestions and changing needs some of which such as a preference for local suppliers, a café to pub model, even greater access for local Group's to use the Lion and more regular opening hours are already incorporated in this prospectus utilising our communities questionnaire response. It will offer the public space and facilities that the village currently lacks. We also recognise that our community's pub is an important part of why this part of the Lake District is chosen by self catering visitors over those where no such facility exists.

The Community Pub, as we envisage it, will serve many of the complex social needs of all ages. The pub has always spilled out into the square, which gives a visible feeling of companionship and welcome to the village and its visitors. The very real and often hidden effects of rural social isolation are well documented. This particularly affects the young and old who do not have independent means of travel. We believe that much of this can be alleviated through the community offer in our project.

The pub has always been at the heart of local events. It has always been the meeting place of clubs and societies and been the venue for music, quiz nights, dances, birthday celebrations, suppers, local weddings, children's parties and much more. The Black Lion also plays a key part in supporting and enhancing the running of the adjacent Globe Hall, a well-known venue for music, theatre and films.

Ireby is a beautifully positioned small Cumbrian village, nestling 12 miles north of Keswick in the area known locally as "Back of Skiddaw" right on the fringe of the stunning Lake District National Park, a wonderful UNESCO World Heritage Site. Carlisle and Penrith are both about 20 miles away. The pretty village itself is steeped in history, from iron age forts to associations with both John Peel and John Keats and has seen a great deal since its market charter was granted in 1237. Still as picturesque and peaceful as it ever was, this popular location still offers immediate access to some of the most dramatic northern lakes and fells.

The Black Lion is in the centre of the village and is the only remaining pub within the area, as pubs in the surrounding villages are closed. Social isolation is a problem in many rural areas, in Ireby this is amplified as there is no doctor's surgery, post office, shop, café or bus service. A mobile Post Office and a mobile **butcher's** shop visit the village once a week.

The Black Lion is located within the Parish of Ireby and Uldale, with a population of 458 and serves the wider administrative area of the Boltons with a population of 1,832. The area is predominantly rural with several hamlets such as: Aughertree, Bewaldeth, Boltongate, Ruthwaite, Sandale and Snittlegarth. Around 60% (61%) of the population are married or in a civil partnership. Over 44% of the population are over 65 and 14% under the age of 16. Around 21% of the population meet the legal definition of having a disability.

Why Now?

The Black Lion is the sole remaining pub within the area and is currently up for sale with the current owner having kindly agreed to keep the business trading while we complete the work necessary to achieve a community buy out. The plan for ownership of the pub by the community has already given a new sense of pride and confidence to the local residents. There is a growing belief that we can do this and failure would be devastating. Once the doors are confirmed as remaining open through the buyout and the planned activities are happening, Ireby will be seen as a model of rural regeneration.

The Community Benefit Society

When the pub was temporarily closed having already been put up for sale, a group of a local residents formed a committee to explore possibilities. We organised a public meeting and a survey to gather ideas and find out what people wanted. This produced lots of ideas and evidence of strong support for a Community Pub. The 80 attendees and 100+ responses to the survey have shaped the business plan and how it could serve local needs (see Business Plan - Community Offer Doc – Annex 2). We joined the Plunkett Foundation for help and support and formed an FCA registered Community Benefit Society in December 2023.

Community involvement

The impressive turnout for recent events in the square have demonstrated how central to village life the Black Lion is. For future repairs and refurbishment, we will be using local tradespeople and volunteers where possible. The steering committee will oversee the business, based on the business plan, and will employ a Tenant to run the community pub, with additional staff recruited where possible from the community.



The Black Lion will provide jobs and training opportunities for local people in an area with few employment opportunities. The 'Business Plan' (Annex 2) gives details of how we intend to work with local businesses to support them and reduce our carbon footprint.

The questionnaire indicated that about 80 local people expressed commitment to the Black Lion and they are working with this group to help deliver our aims by running various fundraising events.

We are actively involving younger people in the project and have included their feedback in our plan, for example enhancing the music offering at the Globe Hall in conjunction with the Lion and re-instating the Binsey Fell race. A vibrant pub and social hub will encourage young families to settle in Ireby and the surrounding villages, helping to protect the future of our primary school.

The future direction of the BLCGL will be determined by members. Not just at the AMM, but through regular contact through our Community Engagement Office, updates on Facebook and the website, and most importantly, face to face contact between members of the Committee and Members. Attendance at the AMM will be encouraged and the importance of securing a stream of future Committee Members is addressed in a structured way within our Governance Policy.

The Tenancy Agreement will be structured around the need to ensure that the Tenant is aware that this is a community hub, not just a pub, and that they will play a pivotal role in helping to achieve the aims of the Group by engaging and working with volunteers and other collaborative partners. Establishing the Black Lion as the heart of the community will significantly enhance the commercial viability of the business.

Raising the money

We are launching the community share offer after an initial “local only” period through Crowdfunder with publicity through Facebook, our website (blacklioncommunitygroup.org), national and local media, leaflets, posters and a community meeting. Although we are a small community, The Black Lion is well-known throughout the ‘Back O’Skiddaw’ and beyond.

We want to attract this wider group to invest in our share offer on Crowdfunder. Crowdfunder use a safe financial institution, Stripe, to handle the share purchase. Stripe will take the money offered via credit or debit card and hold it for up to six months if necessary. If the campaign fails and not enough is raised, Stripe will return the monies with no penalty cost. Any funds received directly by bank transfer or by cheque will be repaid. The Society will only draw down the money when it is needed for the purchase of the pub.

If you choose to pay directly to The Black Lion Community Group Limited, the money will be held in a single purpose BLCGL deposit account which has been opened with The Cumberland Building Society and withdrawals from which require the signature of two members of your committee. If the project fails, these funds will be returned by direct transfer or by cheque.

Community Shares

Community Shares are unique to Cooperatives and Community Benefit Societies. They are wholly different to share capital in companies, which have a principle of one share one vote so majority shareholders can exercise control over the enterprise. Community Shares have a principle of **one member one vote**, regardless of the number of shares owned. This means that no individual can exercise control over the community's asset.

Our Society will issue a form of shares known as **withdrawable share capital**. You can make a request to have your capital returned but you must understand that this is dependent on the trading position. This is unlikely to be until after the fourth year of trading and will always depend on the financial position of the Society and will be subject to always delivering our primary objective. The Society needs to establish trading surpluses to provide for withdrawals or to attract new share capital from new or existing members to replace capital being withdrawn. The Financial Conduct Authority has made a policy statement that a Society should only allow the withdrawal of shares if it has trading surpluses that match or exceed the value of shares involved.

In the event of any future Share offers, though none are currently planned, we would use at least 50% of new capital introduced, through an open or further time-bound share offer, to allow some existing shares to be withdrawn, with up to 50% being retained for capital investment in the business.

The long-term plan is to provide liquidity to honour the terms of withdrawable share capital. There is therefore a **risk to capital** invested in this share offer and applicants should know that:

- the only way of getting their money back is for the Society to return their investment to them;
- that 3 months’ notice has to be given of a request to have your investment returned to you;
- the committee have the right to refuse requests for withdrawal;
- the ability to meet any requests is completely dependent on the pub’s trading circumstances.

Shares are transferable in the event of your death. You can nominate a person aged over 18 to whom you wish the shares to be transferred. Nominations can only apply to the first £5,000 of share capital. Any amount over £5,000 must be handled by your executors with reference to probate. In the event of a members death please contact the Secretary

These community shares will **not change in value** but provision is being made for modest **interest** from year 4 (our business plan shows this at 3%). Details will be decided by the Management committee. Interest may be paid in the form of new shares. This is made possible by setting the value of a share at £1. **No dividends** are payable on Community Shares. The rules of the society contain an **Asset Lock** and so members will not have rights over residual assets of the company. In this regard it is also important to note that the Department for Levelling Up and Communities may require a charge on the asset for seven years as part of COF funding provided. If it is dissolved, after paying back creditors' claims and then shareholders, any residual amount will be invested in another similar organisation in the local area committed to providing community benefit with a similar asset lock.

Investor Benefits

- Interest may be paid on your investment in year 4 onwards. This will be at a rate recommended by the Management committee on an annual basis and approved **by Members** at the AMM, in accordance with the Society's Rules. The maximum rate will be 5% or 2% above the Bank of England Base Rate, whichever is the greater. This will be in the form of shares or cash.
- Investors (18 or over) are eligible to vote at the AMM on important matters facing the Society.
- Investors (18 or over) have the chance of standing for election to join the Management Committee.
- If we raise our minimum or maximum targets in our share issue, Investors will have the chance to have their money returned on a first-come-first-served basis if share capital is available for withdrawal from year 4 onwards.
-

Management

In terms of the actual running of the pub, BLCGL will be engaging a Tenant rather than managing the pub ourselves. The BLCGL will ensure that there is a clear and exciting plan, clear accountabilities and responsibilities, and is responsible for making the proposition attractive to a Tenant in order to make the business successful. After an initial period which is likely to involve ongoing structured meetings the BLCGL will instigate a formal monthly review meeting with the tenant which will be arranged and chaired by the BLCGL Secretary.

Our business plan which can be accessed [Share Offer - Black Lion Community Group](#) includes an illustrative tenant cashflow forecast and we have taken soundings from a number of existing community owned pub tenants who have confirmed that this represents a fair and reasonable assessment of the financial opportunity the Black Lion represents. We have provided rent reductions in the first 2 years to make this an attractive proposition as we are keen to attract the right tenant who is keen to work collaboratively with a community group. We have a number of previously implemented tenancy agreements which will clearly specify the different accountabilities of the tenant and the BLCGL and which will form the basis of the agreement we will reach.

Whilst stability of leadership from the Management Committee certainly over the initial years, is important, inevitably people's personal circumstances change or needs arise that require new team capabilities. To this end, the AMM of BLCGL provides the opportunity for members to stand down or stand for (re)election thus ensuring confidence in, and legitimacy of, the Management Committee by it being democratically elected by all our members.

The Plunkett model rules have been adopted which ensure the participation of the membership. These also require that the benefit of the wider community is at the heart of the enterprise. Over time, the Management Committee members (max 12) will be replaced through election to reflect the changing demographic. The values of inclusivity and sustainability underpin the concept. All will be invited and welcome to become members (with 50 x £1 shares; this was deliberately set low to enable participation), stand for the committee, volunteer and become part of The Black Lion Community Group.

The Community Benefit Society Model and the Model Rules require an annual meeting of members (one member, one vote). This meeting will elect the Management Committee and vote on other matters arising. The Management Committee will meet on a regular basis at least once a month.



The current Management Committee

The brief biographies of the current BLCGL Management Committee are set out below.

They highlight the wide range of skills and experiences the team possess.



Richard Ellison lives in Boltongate and is a Friday night regular at the Black Lion. He moved into the community in 2019 along with his wife and disobedient terrier Purdey. Richard is an Executive Director of the Cumberland Building Society.

Richard's career after an interesting start in the wine trade has been in financial services. Richard spent 14 years at PwC in Scotland, overseas and in London as an auditor before moving to Clydesdale Bank which he helped take public in UK and Australia in 2016. Subsequently he was Interim Finance Director of Newcastle Building Society before joining the Cumberland.

Richard is actively involved in Christchurch Cockermouth and having hung up his rugby boots during the pandemic is outside most weekends with country sports or exploring the fells with Purdey.

Richard has helped build the financial models and draft the Prospectus. Richard is not a signatory of the BLCG Bank account as he works for the Cumberland Building Society.

Tim Fitzwilliam



Tim has lived with Wife Denise in Ireby for 6 years. He has been in business for over forty years and currently has 2 successful retail art Galleries in the Lake district along with holiday cottages here and Yorkshire.

He has extensive experience in small business start up mentoring. He also has a keen interest in local country activities, Horses, farming and enjoys the grandchildren coming to stay in the holidays.

Tim is the Management Committee Chairman.



Laura Crane is Business Operational Manager at Castlehead Medical Practice in Keswick. She has always worked in the health service. She has lived in Ireby for just over two years. She has two daughters and a Labrador,

Nora.

She is an active member of the PTA of Ireby School and a trustee of The Globe Hall.

In her spare time she enjoys paddleboarding and fell walking.

Laura has supported Andrew on community engagement as well as working on our policies.



Andrew Knights is a retired rural GP and has always been very much involved with his village community. He lives in Ireby with his wife, Janet, and labrador, Nancy. Their daughter and granddaughters live just over the road.

He enjoys fell walking (all 214 Wainwrights) and running – running or volunteering at Whinlatter Parkrun most weeks. He is an Ireby school governor and volunteer minibus driver, and volunteer at Theatre by the Lake in Keswick.

Andrew has led the Community Engagement effort of the BLCGL.



Steve Proctor moved to the village of Ireby 3 years ago with his wife and family, and is a regular at the Black Lion as both client and resident quizmaster. He is also a trustee of the Globe Hall.

Steve is an independent IT Consultant working mostly in Fashion and Sports Retailing advising clients on various IT related topics. Such as Finance, Logistics, Financial Services, and E-Commerce

He enjoys the surrounding countryside and enjoys fell walking the Wainwrights and wild swimming (in the summer). He is also a keen amateur musician and likes to try his hand at most things DIY.

Steve built our initial Website and has worked on building the business plan.



Malcolm Boswell recently retired from his role as Director of ACAS West Midlands, where he had responsibility for dispute resolution and business consultancy services. He

has worked on a number of Government projects to design and deliver support packages, to promote business growth. He is currently a member of the Advisory Board at Keele University Business School and the Board of Trustees at Friends of the Lake District.

He has considerable experience of running a community business, having been Secretary and Vice Chair of Stafford RUFC, where he continues to be a Trustee. During this time, he worked with a small team to transform the Club by securing its relocation from its old premises to a modern £6.5m community sports facility.

Although only moving to Ireby three years ago, he has for the last twenty years spent his free time enjoying all that the Lakes has to offer from his static caravan in nearby Ouse Bridge, using the Black Lion as his local.

Malcolm has been our primary liaison with the Plunkett foundation and is Secretary.

Denise Hardy



Denise Lives with Husband Tim in Ireby after moving there from south lakes. Previously working for the Progressive employee-owned company Savant as a senior software configuration controller. This involved the control, processing and logistics

of all blood products in the NHS blood service.

She now enjoys working in the Galleries with Tim as business partner as well as having a keen interest in interior design, Horses, Gardening and walking 4 dogs. With 7 Grandchildren too she has a busy and interesting life.

Denise is our Treasurer

Common Questions:

Who can invest?

Individuals 18 or over, charities and other organisations may invest in this offer. See further details for corporate entities on the application form.

What if the society isn't financially successful enough to survive?

If we did become insolvent, the ability of investors to recoup the funds they have invested would depend on firstly the value we (or the appointed insolvency practitioners) could get for the assets of the Society and secondly, the value of our debts at that point.

In the event of our insolvency or orderly winding-up, the proceeds from the sale of those assets and our cash would firstly pay off all our creditors, and if there were any funds left after that, would be used to pay back shareholders as much of their investment as they have outstanding as possible, on a pro-rata basis.

As we are a society with a Statutory Asset Lock, any surplus funds after paying creditors and investors at par will be distributed to a similar organisation in the local area committed to providing community benefit.

Individual liability is limited to the value of the investment made. You will not be required to contribute to any debts, should they exceed the value of the assets.

Will I get my investment back?

Although we are registered as a society with The Financial Conduct Authority (FCA), the sale of withdrawable shares in the society is not regulated by the FCA. Like many investments, these community shares are at risk and you could lose some or all of the money you invest.

Can my investment be gift aided?

No, because we aren't a charity.

Can I sell my shares?

No. This investment is in withdrawable share capital which cannot be transferred, sold or given to anyone else, except on your death or bankruptcy. The first £5,000 of any investment can be transferred on your death to anyone you have directly nominated and informed us of, without going through the probate process; any remaining investment can only be transferred in accordance with the provisions of your will. If you do not inform us of any nomination, the Society Committee will rely on the probate process. The share withdrawal request process is discussed on page 9 of this prospectus.

Will I get a Share Certificate?

Everyone who invests will receive a community share certificate.

What will you do with my personal details and data?

Your personal details as submitted on the application form will be held by the Society and used in accordance with the provisions of the rules and of the 2014 Co-operative and Community Benefit Societies Act. Only members can inspect the members' register and view members' names (but not how much they have invested). The Society will not share, sell or provide details to any other individual or organisation and will ensure compliance with the UK GDPR regulation in accordance with its responsibility as a data controller. The Society also has the obligation to notify HMRC of certain share interest payments.

Can I buy shares on behalf of my young children or grandchildren or as a gift?

You can and we encourage you to buy shares as a gift if you would like to. In this case please use the two name fields on the share application form to indicate your name and the gift recipient name on the share purchase form.

If your children or grandchildren are under the age of 18 then we ask you not to invest in their name.

Can I give a donation rather than invest?

If you would like to give a donation towards the capital cost of purchasing the Black Lion, as well as or instead of purchasing shares, this will be most welcome. Unlike shares, there is no maximum for donations. However, donations on their own do not result in membership of the society nor are they withdrawable.

Can I pledge to invest?

At this stage in the process we would strongly encourage all participants to invest as it will significantly enhance our prospects and reduce administration and avoid any confusion. If you want to make a firm commitment to invest at the launch but need time to send funds etc we will note your pledge and view it as binding but a pledge confers no membership rights these only arise from a paid investment.

Committee Members accrue no benefit, financial or otherwise, that is different to any other investor/member and are required to adhere to the Governance Document and Model Rules of the Group.

Share Application Form

Each individual, family member or organisation/company must complete a separate application form. You must be 18 years of age or over to be eligible to apply for shares. Further application forms can be downloaded from <https://blacklioncommunitygroup.org/> or this form can be photocopied or scanned. Corporate entities must nominate an individual who can legally act as its representative. To ensure compliance with the Money Laundering Regulations 2001 the BLCG may, at its absolute discretion, require verification of identity of any person seeking to purchase shares.

I wish To Purchase _____ Share(s) at £1 each to a total value of £_____.

The minimum number of shares which can be purchased is 50.

Corporate Name if applicable: _____
 Representative Name if Applicable: _____
 Individual Name _____
 Address _____

 Post Code _____
 Telephone _____
 Email _____

I confirm that I have read Black Lion Community Group Limited share document including the Frequently Asked Questions Please tick box.

Signature _____
 Date _____

In the event of my demise I would like my shares to be transferred (subject to the limits under law) to the following named individual: _____ Or gifted to the Society

Please return your completed application form together with payment to the Black Lion Community Group Limited, the Globe Hall, The Square, Ireby, CA7 1EQ

How to pay: By cheque made out to 'The Black Lion Community Group Limited', to be enclosed with application form. OR Preferably by bank transfer to Black Lion Community Group Limited, The Cumberland: sort code 16-52-21 Acc 53446538 So that we can trace your payment please indicate here the reference (ideally this should be your name or as much of it as your bank allows) and date of transfer. While we can accept Donations in Cash we will not accept purchase of shares in cash.

Reference: _____ Date: _____

If you have any questions, please contact us: contact@blacklioncommunitygroup.org

I understand that by completing this form my contact details will only be used to communicate with me by email, phone or post on matters regarding the business. They will not be passed on to third parties. (tick box)

Office use only: Share numbers _____ to _____ Certificate number _____
 Date certificate issued _____