Shipmates Community Project

12 August 2026

1 - Get Started

- **Welcome and thank you**
- **Introductions**
  - from contributors
  - from everyone else
- **Eclipse**
- **Meeting Conduct**
  - talk, listen, no decisions; hands up, wait, introduce yourself, speak

2 - Who Are We ?

- enthusiastic patrons who got together to see if we could make it a community owned pub
- heard about new laws

- Are we the future board ?
  - unlikely
  - shareholders and members will decide

3 - ACV Update

- To recap:
  - Now officially listed - current 2011 law applies - not new 2026 law
  - potential for review / appeal - no notice of this yet
- 2 timescales now apply
  - ACV 5 years and
  - if owner agrees to sell to someone else - is Relevant Disposal - then 6 months moratorium on sale
  - just being for sale not enough - so we think timescale not started - waiting for SHDC

- **Hand over to Jeff for Viewing and Valuation**
- **Then Jeff again for Survey**
- **Hand over to SHERON - Working With You Tonight**

4 - We need to decide how to own and control the pub as an asset

- There are some options which have important differences
- CBS - Comm B
- Co-Op - Mem B
- CiC - Mem B
- Hybrid - ownership and trading companies
- **BUT**
- Before I touch on those …..
    - We should recognise we are not experts ?
    - Might be after all this but for now
        - Plunkett and and investor advice is guiding us

4a

- Community Benefit Society
- Co-Operative Society
- Community Interest Company

Key features of a Community Interest Company

- Small and large membership CIC available – large more suited to community controlled enterprise
- Redeemable and transferrable shares subject to Company Law
- Limited liability to the value of a share or guarantee
- Regulated by Company Law
- Statutory asset lock
- Can pay interest to shareholders

Member Benefit

Key features of a CBS **Community Benefit**

- Benefits wider community as well as members
- Elected committee manage the enterprise on behalf of members
- One member, one vote
- Member liability limited to share value which cannot increase
- Statutory asset lock using Plunkett Foundation's Model Rules
- Shares can be withdrawable at the discretion of management committee
- Can pay interest to shareholders at a rate to retain sufficient capital
- FCA approved and registered with Companies House
- Annual return AR30 to be submitted to FCA
- Is not regulated by Company Law but should always act in accordance with the law
- Trade profits can be reinvested or distributed for social or charitable purposes
- Depending on the type of enterprise, can qualify for tax relief on investment

Key features of a Co-operative Society

Member Benefit

- Exists primarily to benefit members
- Elected committee manage the enterprise on behalf of members
- One member, one vote
- Member liability limited to share value which cannot increase
- Choice of limited or Statutory asset lock (may affect grant funding)
- Shares can be withdrawable at the discretion of management committee
- Can pay dividends to members from trading profit
- Annual return AR30 to be submitted to FCA
- Is not regulated by Company Law but should always act in accordance with the law
- Depending on the enterprise, can qualify for tax relief on investment

5 - We need to decide how to own and control the pub as an asset - 2

- There needs to be happy marriage of **community benefit and financial interest**
  - With economic rights for investors and meaningful democratic control for community
- There needs to be **Community Control / Consultation / Approval** - on big decisions - changes of use, big developments, reductions.
- There must be shared **Board membership** - nomination rights - always present
- There must be a protective **Asset lock** - secures, orgs who give grants prefer
- Need to have ability to issue **Dividends - Share sale / transfer** - specific rules enabling and governing
- All to be strictly governed by **Constitution aka Articles**
- Must be **one person one vote** - donation size not reflection of amount of control
- **Hybrid** - one company to own, a second to trade

6 - Trading and Management

- A **Tenanted model** - whole responsibility is delegated to deliver against net agreed plan
- Staffed with **Volunteers** and recruitment cycle
- **Managed** - we own the plan and hire manager

7 - Pledges

- Had Some
- Oliver - “please sir can I ….”
- No Obligation - No commitment
- Just Go on-line now !!

8 - Decision Point & Next Steps

- **Decision Point**
  - In the next few weeks we will make a decision on whether to Go or Not Go further. Inputs to this will be:
    - Appetite for investment - member and commercial
    - People and skills to deliver next stage - ie to share issue
    - Prospects
    - Risk
- **Next Steps - in the meantime**
  - Keep on pledging
  - Decision, enquiries, bus. set up, investor consultation, business case, share offer