

King William IV (Curry Rivel) 2017

Commercial purchase of the village Pub for the benefit of the Community

Use It or Lose It

Purpose

- Preserve and develop the King William IV as a public house in Curry Rivel for the Community.
- Allow the Community to have an input on how the King William can be run.

Objectives

- To purchase the King William IV public house using a Commercial Limited Liability Company.
 - The purchase to be funded by selling shares in the Limited Liability Company to the public
 - Shares to be priced at an affordable level so that everyone in the Community can participate.
 - If the share offering is overfunded, then larger share blocks may be scaled back.
- To initially run the King William IV public house using a volunteer workforce.
 - Recognizing that the public house is not currently commercially viable with a paid workforce
 - To develop the public house as a resource for the community.
 - To generate additional funds for unforeseen expenses.
- To run the King William IV public house on a commercial footing when viable
 - Recognizing when the public house becomes commercially viable.
 - A paid workforce supported by volunteers
- To return dividends to the shareholders.
 - Dividends will be paid out at the discretion of the Board of directors when funds are available

P.T.O.

Structure

Running the King William IV public house with a defined structure of a Commercial Limited Liability Company.

- **The Shareholders** will guide the Board of Directors in the development of the King William IV public house for the benefit of the community.
 - The shareholders will have an annual Shareholders meeting to elect the Board of Directors
 - An Extraordinary Shareholders meeting can be called at any time – to be specified in the Company's Articles of Association.
- **The Board of Directors** will oversee the Management Team.
 - The Board of Directors will consist of 9 people
 - Chaired by Principal Licensee
 - 4 people elected by Shareholding (according to number of shares held by each Shareholder) – to be specified in the Company's Articles of Association.
 - 4 people elected by Shareholders (one vote per Shareholder) – to be specified in the Company's Articles of Association.
 - The Board of Directors will meet on a quarterly basis.
 - An Extraordinary Board of Directors meeting can be called at any time – to be specified in the Company's Articles of Association
- **The Management Team** will control the day to day running of the Public house.
 - The Management Team will consist of
 - Bar Manager – responsible for organizing day to day tasks and ordering stock.
 - Secretary – responsible for correspondence and the Legal Obligations of the Company.
 - Treasurer – responsible for Financial Planning for Income and Expenditure.
 - The Management Team will meet on a monthly basis.
- **The Principal Licensee** is responsible for ensuring the Public House is run within the terms of the Operating License.
 - Will not be responsible for the day to day running of the Public House
 - Should not be a member of the Management Team, to ensure independence
 - Will be a member of the Board of Directors
 - A new Principal Licensee can be appointed in a controlled manner ensuring the continuity of the License.
- **Sub Teams** will organize and carry out the day to day tasks to keep the Public House in good order.
 - Bar Staff
 - Food
 - Cleaning
 - Community Events
 - Structure
 - Quality Control – the public...