Middleton cum Fordley Community Benefit Society (known in this document as the Middleton Community Benefit Society or MCBS)

Community Share Offer



Offer Document and Application Form

July 2026

Time limited offer: open from 30th July to 31st December 2026

Registered Number 9816

Website www.middletoncbs.org

Our Vision

We want to create a thriving charitable Community Benefit Society that strengthens the social and economic fabric of Middleton cum Fordley and the surrounding area for generations to come.

Our mission and the projected benefits to the community

The Society will work with local residents to shape our village's future, harnessing our remarkable community spirit to tackle rural isolation in its many forms, improve wellbeing and health, safeguard our built heritage and improve our natural environment for wildlife, residents and visitors for generations to come.

Our first project will aim to buy the Bell Inn. We want to stop it from closing and transform it into a sustainable pub whilst keeping its community focus. Equally as important, we recognise its potential to be more than just a pub: a welcoming and safe space at the heart of our village, where people gather, celebrate and support one another. We see the Bell Inn as an important part of village life – not just for a few but for the whole village and for generations to come.

We would like you to join us on our journey, to help shape what we would like to see happen in Middleton and, as a starting point, help us to buy the Bell Inn.

What you can do to help?

You can help by becoming a Member of the Middleton Community Benefit Society and buying community shares. Every share bought brings the Bell Inn closer to community ownership, and every shareholder gets an equal say in how the Society is run — one member, one vote, however much you invest.

Please read the summary below, and then the fuller explanation of the community shares later in this document, so that you understand both what you would be supporting and the risks you would be taking on.

As well as, or instead of buying community shares, you may decide to support the Society by taking advantage of Gift Aid (if you are eligible) and making a tax efficient donation to the Society which allows it to claim an extra 25% back on the amount you have donated at no extra cost to you. All donations, like this share offer, will be ring-fenced to buy the Bell Inn, provide working and development capital for the pub plus contribute towards a reserve to maintain the building in the future. If you would like to find out more about making a donation, please see visit our website www.middletoncbs.org. Please note we are currently applying for recognition as a charity for tax purposes from HMRC (which would give the Society access to receiving Gift Aid donations), so are only taking donation pledges until we have a decision on the registration.

A summary of our share offer

- You are being asked to invest in Middleton Community Benefit Society (MCBS), registration number 9816, by buying community shares.
- MCBS is a charitable Community Benefit Society, established to serve the community of Middleton cum Fordley and the surrounding area. Its first project is to buy the Bell Inn — currently owned and being sold by Adnams PLC — and to run it (through a trading company which MCBS wholly owns and controls) for the benefit of the community. We are currently applying for recognition of MCBS as a charity for tax purposes from HMRC.

- Capital is being raised to purchase the freehold of the Bell Inn, Middleton, and associated costs including to fund working and development capital plus contribute towards a reserve to maintain the building in the future.
- Shares have a nominal value of £1 each. The minimum investment is 50 shares (£50), and the maximum is 100,000 shares (£100,000). Shares can only be bought in multiples of 50. The value of the shares cannot go up (but could go down).
- Shares are community shares: they are withdrawable (capable of being repaid by MCBS) under certain conditions, and interest may be paid on them. However, MCBS does not plan to pay any interest in the first 3 years of operating, and any interest after that would be a decision for the board of directors (also known as the management committee) and only if the Society could afford it. Please invest on the basis that you may never receive any interest on your shares.
- Shares cannot be sold, traded, or given away. They can only be withdrawn, subject to the conditions set out in this document and in the Society's Rules. For a copy of MCBS Rules please visit our website www.middletoncbs.org
- The share offer will open on 30th July 2026 and will close on 31st December 2026. However, the directors may decide, at their discretion, to extend this share offer beyond this period.
- This share offer is open to individuals over the age of 16, companies, and other corporate organisations.
- Membership is one member, one vote, regardless of the amount invested. Buying shares makes you a member of the Society and gives you the right to vote at the AGM on important decisions about the activities of the Society, including in respect of the Bell Inn.
- As we also intend to raise donations, grants and run other fundraising events, we have set our minimum share target at £30,000.
- **You should consider all the risks outlined in this document before deciding to invest. Your capital is at risk. The value of your investment could go down, and you may get back less than you invested, or nothing at all. If in doubt, please consult professional advisers regarding the legal, tax, financial and other relevant matters relating to this investment opportunity.**

Capital at risk warning

Your capital is at risk. The value of your investment could go down, and you could lose some, or all, of the money you invest in this share offer, without recourse to the Financial Services Compensation Scheme or the Financial Ombudsman Service.

Summary Business Plan

The Middleton Community Benefit Society is set up as a charitable Community Benefit Society. We are currently applying to HMRC for recognition as a charity for tax purposes. The Society's objects are to:

- Support the long-term resilience and rural wellbeing of the local community by providing community owned social, enterprise, education, and community spaces in the interests of social welfare, recreation, or leisure time occupation to improve the conditions of life for isolated residents.
- Preventing or relieving social exclusion in our rural community.
- The relief of poverty.
- The relief of unemployment.

- The advancement of education, training, or retraining, particularly among unemployed people, and providing unemployed people with work experience.
- The preservation of buildings or sites of historic or architectural importance.
- The protection or conservation of the environment.

Background

Middleton cum Fordley is a village rich in assets and richer still in the people who live here. The church, the playing field and pavilion, the village hall and the Bell Inn all sit at the heart of village life, and around them a remarkable amount happens: the summer and autumn fairs, the open gardens, the Christmas party, Squit nights, quizzes, the Molly Dancers on Boxing Day, the crib team, the book club, the boules team and much else besides. Very little of this is run by anyone other than villagers themselves.

The Middleton Community Benefit Society has been set up to build on that foundation and to look further ahead. Our aim is to play a long-term role in shaping a thriving and caring village community, one where the places people gather are secure, well used and owned by the village itself.

Our first task is an immediate one. Adnams PLC has decided to sell the Bell Inn, and we intend to buy it. Taking the pub into community ownership is entirely consistent with the values Middleton already lives by, and it would secure a valuable community asset for the long term rather than leaving its future to the market. The Bell Inn is where we start, not where we finish.

The Pub Business

This is a Business Plan Summary focused on buying the Bell Inn

The Bell Inn has been at the heart of Middleton for generations. Now we have the chance to secure it forever, as a pub owned by the community, run for the community. This is a summary of the business plan. The full plan is available on our www.middletoncbs.org

Our goal

To make the Bell Inn one of the most valued rural pubs in Suffolk: known for warm hospitality, good food and drink, and a genuine sense of community. Not the biggest or the most fashionable but a pub that is trusted, well run and here for good, serving Middleton and the villages around it.

Why we're confident it can thrive

The Bell Inn sits in one of England's most attractive coastal areas, between Aldeburgh and Southwold and close to Minsmere, Dunwich and Walberswick. Its strength is a **balanced mix of customers**: local regulars who make it a village pub; active retirees who provide reliable year-round trade; visitors drawn to the Suffolk coast; and people travelling for a good meal out. No single group is relied upon and that makes the business resilient.

The track record of community pubs backs this up. More than 210 are now trading across the UK, and research by Plunkett UK shows community businesses achieve a 99% five-year survival rate, compared with around 39% for typical small businesses[1].

How it will be run

The Middleton Community Benefit Society, owned by its members on a **one member, one vote** basis will own the freehold property, so the Bell Inn becomes a permanent community asset locked into that community's ownership. A trading company which is wholly owned and controlled by the Society will run the pub day to day, led by a Chef/Manager and staff team, with a board of directors of the company providing oversight. Surpluses generated by the trading company in the running of the pub will be paid to the Middleton Community Benefit

[1] Source Plunkett UK's 2025 Impact Report https://plunkett.co.uk/wp-content/uploads/Plunkett-Impact-Report-2025.pdf

Society to fund its wider charitable activities and payments in respect of its shares. Community ownership brings loyalty, volunteers, and goodwill; professional management brings commercial discipline. We will have both.

The money

We aim to raise **a minimum of £550,000** (with a higher target of £650,000 to raise development funds if the campaign builds momentum) to buy the Bell Inn, cover legal and professional fees, fund initial improvements, give the trading company proper working capital from day one, provide a reserve and contribute towards potential development costs. Funding will come from two main sources: donations and this community share offer.

Our financial forecasts are deliberately prudent. We have included a modest contribution from other services, events, and pop-up dining experiences, but have erred on the side of caution. The barn and meadow offer real opportunities to diversify our income (glamping pods, camping, weddings, workshops, events and other village services etc.) and we will be actively pursuing grants and funding to cover capital costs required (in addition to any money raised through this share offer and other fundraising activities) to open these from 2027.

Where the surplus goes

Surpluses generated by the trading company in the running of the pub will be overseen by the Middleton Community Benefit Society and used to: a) ensure the Bell Inn is run and maintained well, meeting our goals and b) used for the wider charitable activities within the MCBS vision to deliver wider community benefit for Middleton cum Fordley and the surrounding area and c) at the board of directors' (management committee's) discretion, to fund community share withdrawals and the payment of interest on shares.





Financial Plan

Projected profit and loss account

The Bell Inn, Middleton – prudent scenario, years 1 to 3 (all figures £, excluding VAT)

	Year 1	Year 2	Year 3
Income			
Drinks (beer, wine, spirits, minerals)	132,057	148,366	166,689
Food	77,422	97,278	117,361
Other services/income/ events	20,000	20,000	20,000
Total income	229,478	265,643	304,050
Cost of sales	(85,289)	(98,294)	(112,125)
Gross profit	144,189	167,350	191,925
Operating costs			
Staff costs	(88,650)	(112,008)	(121,485)
Premises costs (rates, utilities, insurance, repairs)	(29,094)	(31,166)	(33,352)
Other operating costs	(17,785)	(19,044)	(20,373)
Total operating costs	(135,528)	(162,218)	(175,211)
Operating surplus (before one-off costs)[2]	8,661	5,132	16,714
Operating Surplus (Cumulative)	8,661	13,793	30,507

Key assumptions:

These projections are the prudent scenario. Drink volumes are based on the pub's actual trading averages for 2024–25, growing at 5% a year with annual price reviews of 5%. Food service is assumed to begin from an October opening, running Wednesday to Sunday with a full-time chef and no kitchen assistance in year 1; covers grow by 15% a year from a sensible starting base. Other services/income/events are assumed to contribute £20,000 of income in year 1 with a modest increase in years 2 and 3.

Staff costs rise in years 2 and 3 as the kitchen and front-of-house team is built up, which holds back the growth in surplus over the period. In year 1 there is an anticipated £50,000 one-off start-up cost covering opening stock, initial repairs and improvement. These costs are part of the start-up and working capital costs set out in the table below and a breakdown is included in the full business plan financials.

[2] The assumption is that corporation tax is not payable on surpluses generated because these are paid from the trading company to the CBS, subject to MCBS achieving recognition as a charity for tax purposes from HMRC.

The projections make no allowance for volunteer time, and no interest is assumed payable on community shares raised through this Share Offer during this period. These projections do not include an allowance that might be achieved through MCBS achieving recognition as a charity for tax purposes form HMRC. This could include savings on Stamp Duty Land Tax on the sale of the property.

The fundraising aims to raise £150,000 in community shares to cover the costs set out below and to ensure that there is sufficient working and development capital. There is flexibility in the community share amount to allow for any shortfall in donations if we do not achieve recognition as a charity for tax purposes from HMRC (this is unlikely but has been factored into the calculations). The exact split between shares and donations will be monitored on a regular basis and any extra funds raised will go towards development costs of the site and building a reserve.

We have a pledge of a £200,000 donation[3] matched to community share purchases or donations from a generous local donor who wishes to remain anonymous. This has given us a tremendous boost and means that for every £1 given to purchase a share or make a donation we get £1 in matched funding (up to £200,000). Eligible donations will have a further benefit of increasing the donation amount by 25% through Gift Aid)[4].

To date we have received £380,000 in pledges. The share issue forms a major part of the funding needed to buy the Bell Inn. Our outline fundraising budget is included below.

Income	£	Expenditure	£
Share Issue	150,000	Property Cost	425,000
Donations (incl. Gift Aid)	321,750[5]	Purchase Costs (survey/legals etc)	10,000
Events	8,000	Associated Costs (licence, Insurance)	2,500
Raffle ticket sales	18,500	Transition Works	25,000
Calendar sales	1,750	Working/development set up costs/capital	50,000
Grants	50,000	Reserve	37,500
Total	550,000[6]	**Total**	550,000

NB: The purchase figure is based on Adnams PLC's current valuation price of the Bell Inn, which is under negotiation with Adnams PLC.

What is a community share offer, and what are the features of the shares?

A community share offer is a way of raising share capital — known as withdrawable share capital — from a community, in order to invest in an enterprise run for that community's benefit. Community shares are offered by Community Benefit Societies (CBS), which provide the legal vehicle and the management structure for these ventures. CBS are registered under the Co-operative and Community Benefit Societies

[3] This is not dependant on achieving recognition as a charity for tax purposes from HMRC
[4] Subject to achieving recognition as a charity for tax purposes from HMRC
[5] Includes the £200,000 match funding
[6] Additional funds will be used for development matched funding or reserves with a cap target of £650,000

Act 2014. They have been used across the country to finance many community projects, including many community pubs, as well as shops, community buildings, and renewable energy schemes.

The Middleton Community Benefit Society (MCBS) is a charitable Community Benefit Society, set up in July 2026 to strengthen the social and economic fabric of Middleton cum Fordley and the surrounding villages for generations to come. Its first purpose is to buy the Bell Inn and secure it in community ownership. We are applying for recognition as a charity for tax purposes from HMRC, which will enable us to claim Gift Aid on eligible donations and other tax benefits, including an exemption from paying Stamp Duty on the purchase price of the pub.

Who can invest?

This share offer is open to all individuals aged over 16, and to organisations, who have a United Kingdom bank account. We cannot accept joint applications: please complete a separate application for each person wishing to buy shares.

The offer period

The shares are offered as part of a time limited share offer. The offer opens on 30th July 2026 and closes on 31st December 2026. The offer has set a minimum share sale value of £30,000. We reserve the right to close the share offer earlier if the required target has been reached, to extend the share offer period (e.g. if we have reached the minimum share sale value but have not had committed the other funding required to fund the purchase of the pub) or to increase the maximum share sale value (e.g. if there is a shortfall in donations).

If the minimum of £30,000 is not met, the share offer will be deemed to have failed, and funds will be returned to investors in the share offer unless the required funds to purchase and run the pub as outlined above have been raised from other sources.

If the minimum share sale is met but the funds available from other sources ultimately prove insufficient to secure the pub, investors will be contacted and a decision made by the board of directors (management committee) following consultation as to whether the share offer should be extended for a further period of time.

Price, minimum and maximum investment

Shares are offered at a nominal price of £1 per share, with a minimum investment of 50 shares (£50) and a maximum investment of 100,000 shares (£100,000 is the maximum individual holding allowed by the legislation). Shares can only be sold in multiples of 50.

Membership and voting

By buying shares you become a member of the Society and are entitled to vote at the AGM on the running of the Society and the election of the board of directors (management committee). Each member has a single vote, irrespective of the number of shares held.

It is important to note that these are Community Shares and not designed as an investment for personal financial gain, but as an investment in your community to generate a social return.

Interest

A society is permitted to pay interest on share capital to compensate members for the use of their money. MCBS does not plan to pay interest on shareholdings in at least the first 3 years of operating. Any interest after that would be decided by the board of directors (management committee), would depend on the Society being able to afford it, and is not guaranteed. You should therefore invest on the basis that you may receive no financial return. This is an investment in the future of the village and the Bell Inn, to ensure that it is run for the benefit of the community, now and in the future.

The Asset Lock

If the MCBS decides to close (either through winding up or dissolution of the Society) if any of its assets remain to be disposed of after its liabilities are satisfied, these assets shall not be distributed among the Members but shall be transferred instead to another charity that has similar aims to the MCBS.

Withdrawing your shares

Shares are not tradeable — you cannot sell them or transfer them to anyone else, except on the holder's death or bankruptcy — but they are withdrawable (capable of being repaid by the Society) on request, subject to the conditions below.

- Shares cannot be withdrawn until at least three years have elapsed from the date they were issued.
- After that, you may request withdrawal of all, or part, of your shares by giving three months' notice to the board of directors (management committee).
- Withdrawals can only be funded through trading profits or by further share issues, so the money must be there before shares can be repaid.
- The board of directors (management committee) has the authority to refuse a withdrawal request or suspend the right to withdraw if meeting it would be detrimental to the viability of the Society.

In short: you should only invest money you can afford to leave in the Society for the long term, and you should not rely on being able to get it back at any particular time. Full details of share ownership and the terms of withdrawal are set out in the Society's Rules, which you should read before applying. For a copy of MCBS Rules please visit our website www.middletoncbs.org

Limited liability

As MCBS benefits from limited liability, the maximum that an investor can lose is the amount of their original investment. You cannot be asked to pay any more than the value of the shares you have bought.

Risks: please read this before you invest

We want people to invest with their eyes open. These are the main risks in investing in this share offer as we see them.

- Your capital is at risk. If the pub does not trade successfully, the value of your shares can be reduced, and you may get back less than you invested — or nothing at all.
- There is no compensation scheme. This offer is not covered by the Financial Services Compensation Scheme, and you cannot complain to the Financial Ombudsman Service.
- You may receive no interest on your shares. No interest is planned for at least the first 3 years, and none is guaranteed thereafter.

- Your money is not readily accessible. Shares cannot be withdrawn for at least three years, and withdrawal after that is at the discretion of the board of directors (management committee) and depends on the Society being able to afford it.
- The purchase is not yet agreed. The purchase price is still being negotiated with Adnams PLC, and the figures in this document are provisional. If we cannot agree a purchase, or the offer does not reach its minimum target, funds will be returned to applicants.
- Running a pub is a real business. Trading conditions for rural pubs are challenging, and the Society is a new organisation. Our Business Plan sets out our assumptions; they are forecasts, not promises.

Tax

The tax treatment of any investment depends on your individual circumstances and may change. We cannot give tax advice, and you should not rely on anything in this document as tax advice. If tax relief is important to your decision, please take independent professional advice before you apply.

Regulatory status

You should be aware that this share offer is unregulated and is not subject to the Financial Services and Markets Act 2000 (FSMA), nor is it regulated by the FCA. As such there is no recourse to the Financial Services Compensation Scheme, nor to the Financial Ombudsman.

The Society is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 (Registration No. 9816). Registration is not the same as regulation: the FCA does not check, approve, or endorse this share offer, and it has not been approved by any financial regulator.

How to buy shares?

To buy shares, please read this Community Share Offer Document carefully.

If you are an individual you need to be over 16 years old to invest and, in all cases, have a United Kingdom bank account to buy shares. If you want to buy the shares as a gift for someone else, we can accept payment from your United Kingdom bank account as long as you notify us by email or in writing what you are doing and that you complete an Application Form in the recipient shareholders details and not your details.

Applications must be in a single name — we cannot accept joint applications, or as explained above shares bought as a gift for someone else not in the shareholder's name.

This document, the Society's Rules, our Business Plan for buying the Bell Inn, the Application Form and a Nomination Form (if you wish to nominate someone to inherit your shares after your death) can be viewed and downloaded from our website at www.middletoncbs.org.

The value of each share issued is £1. The value of shares can go down but cannot go up.

The minimum investment is £50 (50 shares), and the maximum is £100,000 (100,000 shares). Shares can only be bought in multiples of 50.

There are two stages to buying shares – completing the forms and making the payment. Please ensure that you complete a form and not just make a payment or your application will be rejected.

Fill in both the Application Form and if needed the Nomination Form, by either:

- completing the online version of the forms available at www.middletoncbs.org ; or

- completing the forms sent to you in a mailing and returning them to enquiries@middletoncbs.org ; or
- printing and completing the forms at the end of this document and either emailing it to enquiries@middletoncbs.org or mailing to the Middleton Community Benefit Society, 7 Minsmere Rise, Middleton, Saxmundham IP17 3PA.

If you need help accessing the forms, please contact enquiries@middletoncbs.org for help.

Our preferred method of payment is by bank transfer as this will save us paying banking fees. Our bank details are:

Middleton cum Fordley Community Benefit Society

Sort Code: 08 92 99

Account number: 67530173

Please make sure you use as the reference the initial of your first name, the first three letters of your surname plus your date of birth E.g. John Smith born 12/10/1965 reference would be JSMI121065 when making your payment.

If you pay by cheque, please make sure you write on the reverse side of your cheque your name as it appears on your Application Form, plus the same reference as above. Cheques should be sent to the Middleton Community Benefit Society, 7 Minsmere Rise, Middleton, Saxmundham IP17 3PA.

Please note that the board of directors (management committee) of the Society can refuse any application for shares at their discretion.

Payments for shares cannot be made in cash.

Once we have received your payment, completed forms, and accepted your application and secured the Bell Inn, you will be issued with a share certificate.

If you are unsure whether to invest, we recommend that you consult a professional adviser.

If you have any questions at all, please get in touch — we would much rather talk it through with you than have anyone invest without being sure. Contact Gillian Stacey, Secretary and Founder Director on enquiries@middletoncbs.org.

Thank you for taking the time to read this. Whatever you decide, we are grateful for your interest in the future of the Bell Inn and of Middleton.

Middleton Community Benefit Society is promoting this offer and is a charitable Community Benefit Society registered with the Financial Conduct Authority (Registration No. 9816) and registered at 7 Minsmere Rise, Middleton, Saxmundham, Suffolk IP17 3PA.