



# BISHOP WILTON COMMUNITY SHOP LTD

## MEMBERSHIP SHARE OFFER

OFFER OPENED 1<sup>ST</sup> JUNE 2020

Community  
Shares:  
An investment  
in our  
community



# **INVITATION TO JOIN BISHOP WILTON COMMUNITY SHOP LTD BY BUYING A MEMBERSHIP SHARE.**

This is an invitation to become a member of the community benefit society which owns and runs Bishop Wilton Community Shop. All you need to do to become a member of our society, which is formally registered as 'Bishop Wilton Community Shop Ltd', is to buy one £10 share.

The offer is open to anyone over the age of sixteen who is not already a member. We want to make membership of our community benefit society

open to all local people on a continuing basis. If you are new to the village or missed the opportunity to buy shares in our first share offer, then this is a chance to identify with a project which adds to the life and wellbeing of our village. And, as a shareholder, you will have a vote at our Annual Members' Meeting.

## **THE MISSION OF BISHOP WILTON COMMUNITY SHOP LTD**

To set up and run an economically sustainable village shop owned and managed by the community, which is mainly staffed by community volunteers and which operates exclusively for the benefit of the community as a whole. The shop will provide an attractive, welcoming, inclusive and valued focal point for the village, servicing and supporting the diversity of the village community and its visitors.

## **THE 'COMMUNITY SHOP' AS A DISTINCTIVE WAY OF RUNNING A BUSINESS**

A community shop means community control: it is a business that is owned, managed and staffed by the community where it is located and trades. The community makes the shop sustainable by providing finance and volunteer staff. The community is also the core customer base of the shop.

When a community shop trades as a community benefit society (CBS) registered with the Financial Conduct Authority, its members – those people who have bought shares in the society – enjoy limited liability in much the same way as company shareholders do. However, CBSs are unique as legal business structures, as profits can only be used for the community's benefit.

Although shareholders do not receive dividends, for those involved in a community shop trading as a CBS, whether through financing, as volunteers or as customers, their contribution is an investment in their community.

## **THE POSITIVE IMPACT OF A COMMUNITY SHOP**

In addition to selling the things, including everyday items, that the community says it wants to buy, there are other benefits to a community shop

- Support for the local economy by selling local goods and produce.

- A local retail outlet for people who find it difficult to travel further afield.
- Opportunities for volunteering and work experience.
- A service for tourists and visitors.
- A day-to-day community hub.
- Lower environmental impact through reduction in vehicle journeys and food miles.

It is also widely accepted that the presence of a village shop, together with other local services, enhances house prices in the local community.

## **MORE INFORMATION ABOUT THIS OPEN OFFER.**

This is an offer to apply a 'community share', which is a special form of share available only to co-operatives and community benefit societies. Community shares are a way of raising finance, especially start-up finance, for community projects. They also allow communities to share the ownership of their local businesses.

Shares are priced at £10 to make membership available to the whole community. As these shares are about giving people a stake in a community project they are offered on a 'not for profit' basis.

This invitation to become a member will be open for the foreseeable future, although the Society and its Management Committee may decide at some point that it is appropriate to close the offer.

The share being offered is a share in Bishop Wilton Community Shop Ltd, a community benefit society registered with the Financial Conduct Authority.

Anyone aged 16 or over who is not already a shareholder can apply for a share.

A share costs £10.

As this is membership share offer, rather than a fundraising share offer, you may only buy one share. This does not mean that you cannot buy more shares later if we open a fundraising share offer.

**You do need to be aware that you could lose the value of your share if the shop fails. Community shares are not protected by the government's Financial Services Compensation Scheme and there is no right to complain to the Financial Services Ombudsman. Therefore, the money you pay for shares is not safeguarded by any depositor protection scheme or dispute resolution scheme.**

## **MORE INFORMATION ABOUT SHARES AND THE RISKS**

By buying a share, you become a member of Bishop Wilton Community Shop Ltd. You will be entitled to vote at general meetings and to stand for election to the Management Committee. Voting is on a 'one member, one vote' basis. This means each shareholder's vote has the same weight, irrespective of the size of the

shareholding. Shares are not transferable, except on death or bankruptcy.

Shares must be held for a minimum of three years. After that, a shareholder may apply, by giving three months notice to the Management Committee, to withdraw some or all of their shares and to have the original purchase price returned. Withdrawal is at the Management Committee's discretion and depends on such things as profitability, available reserves and the long-term interests of the organisation and community. Based on current projections it is unlikely there will be sufficient funds available to cover any large scale withdrawal of shares in the medium term. You are therefore encouraged to think of your shares as a long-term or permanent investment in the community.

As shares in a community benefit society, they will not go up in value and will not entitle you to any share in the profits, although the Society may decide to pay shareholders a small amount of interest if trading conditions allow. The real 'return' on the shares is the value to our community of having a sustainable village shop.

If the business is sold or closed, after settling any outstanding liabilities, shareholders may be paid up to the value of their original investment and any surplus would be paid to a charitable community body in the local area. As explained previously, you could lose some or all of the entire value of your investment if there are insufficient funds to repay shareholders.

ers. However, your liability is limited to the amount that you have paid for your shares.

**BUSINESS PLAN**

The business plan, which gives the rationale for the shop as a community business, covers such things as

- Market and competition analysis
- Premises and proposed lease
- Goods and services to be offered
- Marketing and publicity
- Staffing and preferred opening times
- Timescales
- Legal structure and governance
- Risks

You can view and download the latest plan at:  
[bwcommunityshop.co.uk](http://bwcommunityshop.co.uk)

**THE COMMITTEE**

Lisa Crow	Chair
Louise Butcher	Vice Chair
Ingrid Haywood	Secretary
Nina Radkevich	Treasurer

Annina Diston

Jo Denton

Deri Reed-Thomas

Liz Crosby

Paul Lindley Curtis

The present Committee is highly motivated to make a success of the shop. The committee has a range of relevant experience and skills, including successful entrepreneurship and business development, safeguarding, maintenance, design, communications, management, administration, fundraising and staff development. All Committee members are local residents.

The Committee has adopted the Plunkett Foundation's code of conduct for Management Committees.

You can view and download the code of conduct at:  
[bwcommunityshop.co.uk](http://bwcommunityshop.co.uk)

## **RULES**

We have adopted the Plunkett Foundation 'Model Rules for Community Ownership', and these rules accompanied our application for registration with the Financial Conduct Authority. You can view and download the rules at [bwcommunityshop.co.uk](http://bwcommunityshop.co.uk)

## **REGISTERED OFFICE**

The registered office of Bishop Wilton Community Shop Ltd is The Village Shop, Bishop Wilton, York, YO42 1SR.

## **WHO TO CONTACT ABOUT THIS OFFER**

If you have any questions about the offer or want to obtain any documents and do not have access to the website, please contact:

Lisa Crow  
72 Main Street  
Bishop Wilton, YO42 1SR  
Email: [bishopwiltonshop@gmail.com](mailto:bishopwiltonshop@gmail.com)  
Telephone: 07930 198727

Further copies of this offer document and additional application forms for the purchase of shares can also be obtained by downloading them at: [bwcommunityshop.co.uk](http://bwcommunityshop.co.uk)

[www.bwcommunityshop.co.uk](http://www.bwcommunityshop.co.uk)

 [bwcommunityshop](https://www.facebook.com/bwcommunityshop)  [bishopwiltonshop](https://www.instagram.com/bishopwiltonshop)

# APPLICATION FORM FOR THE PURCHASE OF A SHARE IN BISHOP WILTON COMMUNITY SHOP LTD.

A share costs £10.

## APPLICATION FOR ONE SHARE

Full name	
Address	
Postcode	
Telephone	
Email	

## AGREEMENT

- I have read the membership share offer document
- I wish to become a member of Bishop Wilton Community Shop Ltd.
- I am 16 years of age or over
- I agree to be bound by the rules of Bishop Wilton Community Shop Ltd.
- I understand that the Committee may reject my application and are not obliged to tell me why it has been rejected.
- If I have provided an email address, I consent to receiving formal notices by email and links to formal documents on the Bishop Wilton Community Shop Ltd.'s website

## DATA PROTECTION

By buying this share, I agree to all the information disclosed here being held on a computer database in compliance with the General Data Protection Regulation (GDPR). I understand that this information will be used by Bishop Wilton Community Shop Ltd only and will not be passed to third parties

Signature

Date

## METHOD OF PAYMENT (please tick as appropriate)

- ☐ I have enclosed a cheque made payable to Bishop Wilton Community Shop Ltd
- ☐ I have paid by bank transfer to The Cooperative Bank, Sort Code: 08 92 99,  
Account no: 65865840

Please send your completed and signed application form to The Secretary, Bishop Wilton Community Shop Ltd, 2 Main St, Bishop Wilton, YO42 1RX or (if you have paid by bank transfer) you may also scan and email your signed application form to [bishopwiltonshop@gmail.com](mailto:bishopwiltonshop@gmail.com)