

# WINFORD COMMUNITY SHOP LTD

## APPLICATION FORM TO INVEST IN THE SOCIETY

You are invited to join Winford Community Shop Society. Our aim is to raise a minimum of £30,000 to finance the community shop project. The shares are allocated in units of Twenty Five Pounds and anyone over the age of 18 may buy up to 400 shares. By buying a share you automatically become a member of the Society, you can have a say in how the shop is run and you will be eligible to vote at its Annual General Meeting.

I wish to purchase \_\_\_\_\_ share(s) of £25 each

Name .....

Address.....Postcode .....

Email ..... Phone .....

- I have made a BACS payment to The Co-Op Bank Sort Code: 08-92-99 Account Number 65860311. Please include your surname as a reference on the transfer.
- I enclose a cheque for the sum of £ \_\_\_\_\_ payable to: 'Winford Community Shop Ltd'.

I agree to be bound by the Rules of the Society (see over).

I am over 18 years old.

Signed .....Date.....

Please note that in accordance with the General Data Protection Regulations, your contact details will only be used to communicate with you on society business e.g. to send you notice of our AGM or other shareholder correspondence. It will be kept securely and not be supplied to third parties. We are asking for email addresses to help reduce our on-going costs and trust that you will be happy to provide this.

Please return this form to: Stuart Mackie, Treasurer, Winford Community Shop Ltd Rosebank, The Street, Regil BS40 8BD or complete, sign and return by email to [admin@winfordcommunityshop.org.uk](mailto:admin@winfordcommunityshop.org.uk). Closing date for applications is 11<sup>th</sup> February 2019 (this date may be extended at the discretion of the management committee). Share certificates will be available for collection from the shop from 1<sup>st</sup> March 2019.

If you have any questions please email [admin@winfordcommunityshop.org.uk](mailto:admin@winfordcommunityshop.org.uk) or telephone Phil Febrey 07769 348705

## LEGAL STATEMENTS OF THE SOCIETY'S RULES REGARDING SHARE CAPITAL

- 1) The shares have of a value of £25 each.
- 2) Application for shares shall be made to the Management Committee and is subject to any maximum permitted by law. Shares shall be paid for in full on application.
- 3) The minimum shareholding shall be one share. The Society may from time to time make a public share offer and any such share offer may specify the minimum number of shares. Existing shareholders will be notified of any subsequent issues.
- 4) Shares are not transferable but may be withdrawn in accordance with the following rules:
  - 4.1) Shares may be withdrawn by members who have held them for a minimum of three years or such other period as the Management Committee decides;
  - 4.2) Application for withdrawal shall be made on not less than three months' notice on a form approved by the Management Committee;
  - 4.3) The Management Committee may specify a maximum total withdrawal for each financial year;
  - 4.4) All withdrawals must be funded from trading surpluses or new share capital raised from members and are at the discretion of the Management Committee having regard to the long-term interests of the Society, the need to maintain prudent reserves, and the Society's commitment to community benefit.
  - 4.5) All withdrawals shall be paid in the order in which the notices were received up to any maximum total withdrawal specified for the financial year (subject to the discretion of the Management Committee to reflect particular circumstances) following which no further withdrawals may be made;
  - 4.6) Except where a member intends to terminate their membership, they shall not be permitted to withdraw shares leaving them with less than the minimum required by the rules;
  - 4.7) The Management Committee may waive the notice required for a withdrawal and may make a direct payment to be made without notice or on such short notice as it considers appropriate;
  - 4.8) Shares will on application be repaid on death or bankruptcy.
  - 4.9) The Management Committee may suspend the right to withdraw either wholly or partially and either indefinitely or for a fixed period. The suspension shall apply to all notices of withdrawal which have been received and remain unpaid at the time. Where suspension is for a fixed period it may be extended from time to time by the Management Committee;
- 4.10) During any period when the right to withdrawal has been suspended the shares of a deceased or bankrupt member may, if the Management Committee agrees, be withdrawn by their personal representatives on giving such notice as the Management Committee requires;
- 4.11) The Society may deduct such reasonable sum to cover administration costs of withdrawal from the monies payable to a member on the withdrawal of shares.
- 5) The Society may (but is under no obligation to) pay interest to holders of shares as compensation for the use of such funds subject to the following:
  - 5.1) Any payment of interest must be from trading surpluses and is at the discretion of the Management Committee having regard to the long term interests of the Society, the need to maintain prudent reserves and the Society's commitment to community benefit;
  - 5.2) The rate of interest to be paid in any year is to be approved by resolution of the members at the Annual Members' Meeting and shall not exceed 2% above the Bank of England base rate;
  - 5.3) The Management Committee may decide that interest shall not be paid in relation to holdings of shares below a minimum level.
- 6) On the solvent winding up of the Society holders of shares will have no financial entitlement beyond the payment of outstanding interest and repayment of paid up share capital.
- 7) In the event that a member resigns from membership, is removed from the register of Members, or is expelled in accordance with the rules, shares held by them at the date of resignation, removal or expulsion shall thereupon become a loan, repayable to the former member by the Society. The terms of repayment shall be those applying to the withdrawal of share capital set out in the Rules and notice of withdrawal shall be treated as having been given at the point of resignation, removal or expulsion.
- 8) In accordance with Data Protection Rules, The Management Committee will retain members' information from the community Share issue in order to maintain the register and keep members informed of meetings and of developments of interest to shareholders.