

# Wray Village Store

The heart of the community

## SHARE OFFER

Community owned village store, hoping to raise over £50,000

Investing in community shares is a simple, direct and engaging way of supporting businesses that serve your community. Since 2009, 120,000 people have invested over £100m to support 350 community businesses throughout the UK. Community shares are a practical way to finance new businesses and build stronger, more vibrant, and independent communities. When it became clear that the old and established shop in Wray was to close due, to the retirement of the owners, the community decided that they would establish a group to reopen the shop. This is now being achieved by registering a Community Benefit Society and raising money through shares. An interim Management committee has been established to make the reopening possible, enhancing the services previously provided and ensuring the old and established shop lives on.

### Interested? Please read on...

We can create a community-owned asset in the heart of Wray Village. A community hub that will incorporate a shop, a simple café, and be a meeting place for social activities. Our aim is to secure the sustainability of the business for the future, create a focal point for village life in Wray Village, boosting the local economy and sense of community.



**IF YOU ARE CONSIDERING BUYING SHARES, IT IS IMPORTANT THAT YOU CAREFULLY READ THE WHOLE OF THIS DOCUMENT.**



“THE COMMUNITY SHARES STANDARD MARK IS AWARDED BY THE COMMUNITY SHARES UNIT TO OFFERS THAT MEET NATIONAL STANDARDS OF GOOD PRACTICE. FOR MORE INFORMATION ABOUT COMMUNITY SHARES, THE COMMUNITY SHARES STANDARD MARK AND THE COMMUNITY SHARES UNIT GO TO: [COMMUNITYSHARES.ORG.UK](https://communityshares.org.uk)”

**BEFORE DECIDING TO INVEST, PLEASE CONSIDER SEEKING INDEPENDENT FINANCIAL OR LEGAL ADVICE**

The Wray Village Store Limited is a community benefit society registered under the Co-operative and Community Benefit Societies Act 2014. Its registration, number 8915, was approved by the Financial Conduct Authority on 11 August 2022.

Wray Village  
Store

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community

Due care has been taken in preparing this document which has been approved by the Society's Management Committee who vouch that the information it contains is true and complete to the best of their knowledge and belief.

## 01 This Document

The purpose of this document is to inform and encourage those considering buying shares in the Wray Village Store Limited (the "Society") which will be trading as "Wray Village Store", and to make them aware of the process, the benefits and the risks. The overall plan for the Community Store is outlined here. More detailed information is contained in the business plan that accompanies this share offer. In addition there is a "Your Questions Answered" document available on our website [www.wrayvillagestore.co.uk](http://www.wrayvillagestore.co.uk).

## 02 About the Offer

You should be aware that this offer is unregulated and there is a risk that you might lose some or all of your investment. This also means that as an investor you will not have access to the Financial Ombudsman Service (FOS) or the Financial Services Compensation Scheme (FSCS).

## 03 Disclaimer

This document contains forward-looking statements, including forecasts relating to the financial position of the Society. The Management Committee believes that the forecasts reflected in these statements are reasonable but will involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Society, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the Business Plan (Risks). Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this document are made on the date of this document, and the Society and the Management Committee is not under any obligation to update those forward-looking statements in this document to reflect actual future events or developments. Please note that this document is intended as information for potential investors in the Society and is not a solicitation to transact shares, debt or other instruments in the Society. The background information referred to here is believed to be from reliable sources, but has not been verified independently. This document is confidential and for the personal use of investors only and must not be passed to other parties without written permission from the Society. Potential investors should make their decision on whether to invest on the basis of this Offer Document and the accompanying business plan.

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# Wray Village Store

The heart of the community

THIS IS AN INVITATION FOR YOU TO  
INVEST AND BECOME A MEMBER OF  
YOUR COMMUNITY BENEFIT SOCIETY

**“WRAY VILLAGE STORE LIMITED”**





# The Share Offer At A Glance

<b>TYPES OF SHARES</b>	Withdrawable community shares
<b>POTENTIAL RETURN</b>	Discretionary annual interest payment after year 3 (assuming profitability), capped at the greater of 5%, or 2% above the base rate of the bank of England
<b>PRICE PER SHARE</b>	£25
<b>INVESTMENT LIMITS</b>	Minimum £25 per person/institution, Maximum £5,000 per individual, £20,000 per institution.
<b>SHARE OFFER TARGETS</b>	Minimum £35,000, Optimum £45,000, Maximum £55,000
<b>TOTAL FUNDING TARGETS</b>	£55,000
<b>MEMBERSHIP</b>	Open to anyone 16 years old and over. One member one vote, regardless of value of shares held.
<b>SHARE OFFER DATES</b>	Offer opens 6 <sup>th</sup> September 2022. Offer closes 30 <sup>th</sup> September 2022 (Offer will close early if maximum target is met)

In order to buy shares in the Society please read this Share Offer Document carefully, then complete the share application form included with this offer and return it to The Treasurer, Wray Village Store Limited or to our email address of [shop@wrayvillagestore.co.uk](mailto:shop@wrayvillagestore.co.uk)

## IN BUYING A SHARE IN WRAY VILLAGE STORE LIMITED YOU WILL BE:

- ◆ Helping to re-open and expand the Village Shop so that it can carry a wider product range. Providing local employment.
- ◆ Creating a hub for people to meet, drink hot beverages, chat and shop in an environmentally sensitive way.
- ◆ Providing support for the Village Post Office if available.

And, subject to conditions, there may be an opportunity to earn interest payments on your investment and enjoy tax benefits.

Holding a minimum of £25 worth of shares makes you a Member of Wray Village Store Limited, a community benefit society, which means you can attend annual meetings, help elect the Management Committee and vote on issues concerning the business.

# What You can expect from Wray Village Store

## Wray Village Store

The heart of the community

We wish Wray Village Store to be considered the first port of call for the community to buy groceries, craft items and newspapers and magazines. However, we understand that the scale and size of the store will not provide the community with all its grocery and other needs. It is our vision that the community will use the store to buy home basics at a very reasonable cost, but also to buy selective more specialist goods that are locally sourced.

We hope The Store will be open 7 days a week from 8.00 to 6.00pm, but with shorter hours on a Sunday, however this will depend on the volunteer rotas that we can staff and arrange.

As the store develops, we will increase and change the range of goods available, and we will listen to the requirements of the community to guide us on the types, ranges and variety of goods on offer. As a minimum we will stock

Basic groceries (tea, coffee, milk, eggs, cheese, tinned goods etc.)

Baking products (flour, flavourings etc.)

Newspapers and magazines

Sweets and other confectionaries

Stationary, cards and gifts

Locally sourced meats

Locally sourced preservatives

Basic fruit and vegetables \*

Bread and cake products \*

Cleaning products \*\*

Pet supplies

Locally produced craft items

\* To avoid undue waste, a pre order service will be trialed

\*\* An environmentally sensitive service of refillable products is envisaged

A prescription collection service

A local limited delivery service will be trialed although there will be an appropriate charge for this service

A small café offering 'coffee and cake' with tables and chairs for impromptu meetings

# Financial information



This section contains a summary of the financial information to be found in the Business plan.

As with all forecasts there can be no guarantee of future performance. We have assumed a low starting point, building organically to a sustainable level of business.

The basic economics of the business consists of income from sales less the cost of stock, overheads and salaries. It is our intention, to build a cash reserve over time in case Members wish to withdraw their shares, and to provide for improvements to support business growth to better serve the community.

Wray Village Store needs to make a profit to flourish, but generating large profits is not the objective of the project. The primary driver is to ensure the long-term sustainability of Wray Village Store and to encourage the much-enhanced social cohesion which experience elsewhere has proved to be a positive by-product of community businesses.

The Business Plan is based on conservative assumptions; however, it is possible that the business may fail to trade profitably. The Society recognises this in the business plan but considers it to be low risk because the business will be able to tailor itself to satisfy local demand creating long-term sustainability and avoiding the success failure cycle associated with private owners building a business and selling it on.

## RAISING THE MONEY

The business plan explains that the total investment required is £45,000 to renovate the old shop and equip the premises so it is ready to trade, and to cover the first 3 years of operating losses as the business grows. But £55,000 would allow the range of goods to be expanded and alterations to the shop enhanced to give a better shopping and café experience. These funds need to be raised from this Community Share Issue. Wray Institute has agreed to an initial share purchase of £10,000.

## CONVERSION TO SHARES

All subscription monies received during the share offer will be held in a separate bank account. Monies received will only be converted to shares if the offer is deemed a success. Share certificates will not be issued. A share statement will be provided to members by email

## CONTINGENCIES

If the share capital generated during the initial share offer period is less than the maximum (upper) target of £55,000, we may choose to extend the share offer for a short period.



## Breakdown of set-up costs

Set up costs	Likely sum
Legal costs	£ 500
insurances and licences	included in running costs
CCTV/Security upgrade	£ 500
Purchase of existing equipment, fixtures and fittings	£ 3,500
Purchase of new fixtures and equipment	£ 3,500
Initial Stock	£ 10,000
Remaining Stock (May 2022)	£ -
Premises alterations	£ 5,000
Electricity meter separation	£ 1,500
Surveyor (premises alterations)	£ -
Professional advice and support	£ 500
<b>Totals</b>	<b>£ 25,000</b>

## Capital funding requirements

	Minimum target	Optimum target	Maximum target
<b>Funding requirements</b>			
Purchase of fixed assets	£ 6,000	<b>£ 7,000</b>	£ 9,000
Start-up revenue costs	£ 16,000	<b>£ 18,000</b>	£ 25,000
Working capital (cash flow)	£ 13,000	<b>£ 20,000</b>	£ 21,000
<b>Total</b>	<b>£ 35,000</b>	<b>£ 45,000</b>	£ 55,000

Working capital is required to help cover the expected losses in the first two years of trading.

## Profit and loss forecast

The forecast profit and loss for five years, assuming that the optimum target is raised by the share offer, is shown below. The losses predicted over the first two years are shown in red. The projections suggest that in year 3 the store will make a small surplus, which should increase in year 4 and 5.

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Sales</b>	£ 123,525	£ 144,900	£ 163,610	£ 181,102	£ 201,217
Cost of sales	£ 97,500	£ 113,250	£ 127,200	£ 140,655	£ 156,128
<b>Gross profit</b>	£ 26,025	£ 31,650	£ 36,410	£ 40,447	£ 45,088
<i>Overheads</i>					
Start-up revenue costs	£ 18,000	£ -	£ -	£ -	£ -
Salaries etc	£ 17,193	£ 18,053	£ 18,955	£ 19,903	£ 20,898
Administration	£ 3,050	£ 3,111	£ 3,173	£ 3,237	£ 3,301
Premises	£ 10,600	£ 10,682	£ 10,766	£ 10,851	£ 10,938
Other overheads	£ 1,200	£ 1,260	£ 1,323	£ 1,389	£ 1,459
<b>Total overheads</b>	£ 50,043	£ 33,106	£ 34,217	£ 35,380	£ 36,596
<b>Operating profit</b>	<b>-£ 24,018</b>	<b>-£ 1,456</b>	£ 2,193	£ 5,067	£ 8,492
Depreciation	£ 700	£ 630	£ 567	£ 510	£ 459
Share interest	£ -		£ 900	£ 900	£ 855
<b>Net profit</b>	<b>-£ 24,718</b>	<b>-£ 2,086</b>	£ 726	£ 3,656	£ 7,178
Donations made	£ -			£ 366	£ 718
Corporation tax	£ -	£ -	£ -	£ 731	£ 1,436
<b>Profit transferred to reserves</b>	<b>-£ 24,718</b>	<b>-£ 2,086</b>	£ 726	£ 2,559	£ 5,025

Information about the assumptions used in the financial forecasts and the forecast cashflow and balance sheet for five years can be found in the Business Plan, available from the website, [www.wrayvillagestore.co.uk](http://www.wrayvillagestore.co.uk).



## Terms & Conditions

- i. This share offer will run from 6th September to 30th September 2022 . The Management Committee may extend the offer period at its sole discretion.
- ii. The minimum shareholding is 1 share, and each share has a nominal value of £25. Minimum permitted investment is £25.
- iii. The maximum individual shareholding under this offer is 200 shares with a nominal value of £5,000. The maximum investment by an institution is £20,000.
- iv. All shares must be paid for in full on application.
- v. Monies deposited with the Society for the purchase of shares will be held securely by the Society and only be converted to shares once the share offer has raised the minimum amount needed to take on the lease and start trading. If, after any extension of the offer period, the minimum has not been raised monies will be returned to applicants,.
- vi. If the share offer is successful, all subscribers will become members of the Society and will be entitled to vote on matters affecting the Society.
- vii. Members will have one vote regardless of the number of shares held.
- viii. Members must be aged 16 or over.
- ix. The Management Committee reserves the right to refuse applications at its absolute discretion.
- x. Shares are not transferable other than in certain exceptional circumstances such as death or bankruptcy of a member, so they cannot be sold, only withdrawn.
- xi. Members may apply to the Society to withdraw their shares but withdrawal applications will not be accepted during the first three years after the allotment of their shares, and are subject to a 3 months notice period. The amount of share withdrawal permitted each year will be dependent on the performance of the business and determined at the sole discretion of the Management Committee and will follow the Society's Share Withdrawal Policy.

**You should therefore view this as a long-term investment for the community benefit and review your finances accordingly.**

- xii. Withdrawals can only be funded from trading profits or new share capital and are discretionary, being subject to the Management Committee's satisfaction that withdrawal is consistent with the long-term interests of the Society.
- xiii. The value of each share cannot increase above its nominal value of £25. You should be aware that the value of shares may be reduced by the Management Committee if the value of the liabilities plus share capital of the Society exceeds its assets or in the event of insolvency.
- xiv. A member's liability is limited to the value of their shares.
- xv. The Society aims to pay interest on shares after three years. Our governance Rules allow interest payments up to a maximum rate of 5%, or 2% above the base rate of the Bank of England whichever is the greater. The current Business Plan suggests that a target rate of 3% interest could be paid after three years of trading. However, this rate may be varied by the Management Committee in place at that time. Any payment of interest would be subject to the financial performance of the Society and at the sole discretion of the Management Committee. It is also subject to approval by Members at an Annual Members' Meeting. Over time, the level of interest paid to Members may vary from zero to the maximum allowed in the Society's rules.
- xvi. The Society is registered with the Financial Conduct Authority, No. 8915. Community shares are primarily to support a social return and not for financial gain. This share offer is not regulated by the FCA, there is no right of complaint to the Financial Ombudsman Service nor can investors apply to the Financial Services Compensation Scheme.
- xvii. ID may be requested from any applicants paying for shares from a non-UK bank.



# Potential Risks

Buying any type of shares involves risk. Community shares can't go up in value, but they can go down if the Society is making losses. As a shareholder there is a risk you could lose some or all of the money you invest. You should only take these risks with money you can afford to lose.

Although it is not possible to foresee all possible risks for investors there are a number which it is reasonable for the Management Committee to guard against.

## LOSS OF SOME OR ALL OF YOUR INVESTMENT

As a member and shareholder of The Society, you will be a part-owner of the Society. If the Society is unable to meet its debts and other liabilities you could, in principle, lose some or all of your investment held in shares. We think this is a very unlikely outcome because:

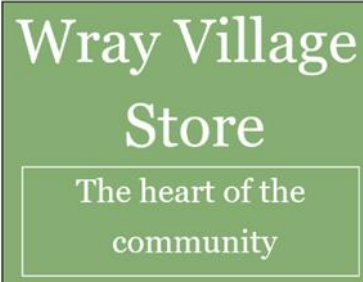
- Our financial projections are prudent and based on projected turnover.
- The Village Shop has a record in recent years of making between £10k and £25k annual profit. With the ability to scale back running costs and introduce additional services, with good management the business is unlikely to fail.

## INABILITY TO WITHDRAW SHARES

The rules permit withdrawals only after three years and then only at the discretion of the Management Committee. If a large number of members wanted to withdraw their shares in a particular year, there may not be sufficient funds available. In that circumstance, withdrawals will be made according to the Society's withdrawal policy and pro-rata payments made according to the funds available for distribution.

## NO FINANCIAL RETURNS

It is possible that in the event of poor trading performance or un-expected outgoings, the Society would not have enough surplus funds to pay interest to members or to allow members to withdraw their shares. We think this is a low risk based on our conservative financial planning, and you should therefore view this as a long-term investment for the community benefit



## DATA CONFIDENTIALITY

The Society adheres to the principles of the Data Protection Act and General Data Protection Regulation, even though as a not-for-profit organisation it is not exempt from registration with the Information Commissioner and will use and process personal data only for the purposes of the Society. We will keep your information secure and up to date and undertake to:

- Use it only for the purposes for which it was gathered, and keep it no longer than necessary.
- Personal data will be used solely for the purpose of maintaining a register of Members as required by the Rules of the Society, and for communicating with Members. We will not share any Members' personal information (names, addresses, phone numbers, etc.) with any third parties whatsoever, unless we are required to do so by law.
- Members' financial information, such as amounts invested, loans and donations, and interest paid will be treated as strictly confidential, and will not be shared except as necessary for statutory purposes and managing the Society (e.g. when making decisions about whether withdrawal requests can be funded).

# The Answers to your Share Related Questions

01

## ARE JOINT APPLICATIONS ALLOWED?

No, only individuals can apply. If multiple members of a household or family wish to invest, they should each fill out a share application form.

02

## CAN I INVEST ON BEHALF OF MY CHILDREN OR GRANDCHILDREN OR OTHERS?

We can only accept applications from people aged 16 or over, but you may buy shares and hold them on behalf of children under 16 if you complete a minors form at the time of purchase. Forms can be found on the village shop website. If you intend to 'gift shares' to someone else the recipient will be required to agree to become a member of the Society.

03

## WHAT HAPPENS TO MY SHARES IF I DIE?

On death your shares will form part of your estate and will be dealt with under the terms of your will. If you complete a Nomination form, the Society may distribute up to £5,000 worth of shares to a nominee outside of probate, but any shares above this will have to be resolved with reference to probate. You may, if you so wish, nominate the Society to receive your shares, or bequeath your shares to the Society in your will.

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## WHAT ARE THE MINIMUM & MAXIMUM AMOUNTS?

The minimum that you can invest is £25 (one share at £25 each), although our plans depend on some investors investing considerably more. We have set the maximum level at £5,000 for an individual. The maximum amount is based on 10% of the total shareholding.

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## CAN I SELL MY SHARE?

No, these are withdrawable shares, so you have to apply to the Society to withdraw your shares.

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## WHEN CAN I WITHDRAW MY SHARE?

According to the Rules of the Society, shares cannot be withdrawn for at least three years and then only if the Society has sufficient reserves to permit withdrawal without jeopardising the business. Our expectation is that in practice it will take three years to build up adequate reserves, before any repayments could be considered, and so any investment should be considered as being for the long term.

# The Answers To Your Questions



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## CAN I GET TAX RELIEF ON MY SHARE PURCHASE?

This is a matter for you to resolve between yourself the HMRC and your advisors however it is possible that the shares in the Society may be eligible for Social Investment Tax Relief (SITR). So long as you are a UK taxpayer you should be eligible for tax relief on your investment, provided that you leave your shares in the Society for at least three years. Subject to HMRC rules, individuals making an eligible investment can deduct 30% of the cost of their investment from their income tax liability, either for the tax year in which the investment is made or for the previous tax year. HMRC require that any qualifying investment must be held for a minimum period of three years for the relief to be retained.

If individuals have chargeable gains in that tax year, they can also defer their capital gains tax (CGT) liability if they invest their gain in a qualifying social investment (SITR only) such as our Society. Tax will instead be payable when the social investment is sold or redeemed. They also pay no CGT on any gain on the investment itself, but they must pay income tax in the normal way on any dividends or interest on the investment. The actual amount of tax relief you can claim will depend on your personal tax circumstances.

Remember applications for tax relief are made to HMRC by you, the investor, not by the Society, so, we cannot give any guarantees.. If you wish to find out more now, there is information on the HMRC website or you may wish to take professional advice.

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## CAN I GET INHERITANCE TAX RELIEF?

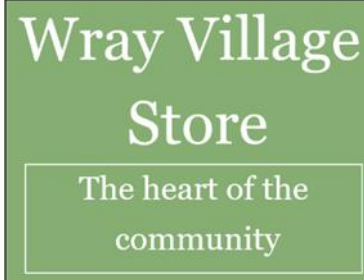
Investments in shares may qualify for exemption from inheritance tax if they are held at the time of death and have been held for at least two years. Each individual's tax situation is different so you should probably take tax advice if this is of interest.

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## WHAT HAPPENS IF THE SHARE OFFER TARGET IS EXCEEDED?

If the share offer raises more than the £55,000 target amount, we will scale back shareholdings of more than £1,000 by pro rata holdings so as not to exceed the maximum of £55,000 of shares

# The Answers To Your Questions



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## WHAT HAPPENS IF THE SHARE OFFER TARGET IS NOT MET? AND WHAT ARE THE CONTINGENCIES ?

If the minimum of £35,000 is not met the Share offer will be deemed to have failed and investments will be returned to shareholders. If more than the minimum of £35,000 is raised through the share offer but less than the optimum of £45,000, then the Management Committee will meet to decide on how the shortfall is to be met. If total funding including share offer and other financing reaches £45,000 then the financing will be deemed to have succeeded and the project will proceed. If the maximum amount of £55,000 is raised the range of goods could be expanded and alterations to the shop would be enhanced to give a better shopping and café experience.

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## WHEN WILL I RECEIVE INTEREST & HOW MUCH?

We will start paying interest when the Society has sufficient surplus funds available, i.e. once we have met our other obligations (such as finance payments and other overheads) and have built up adequate reserves to ensure we can maintain the property. We anticipate this will be after three years of operations, it cannot be earlier as laid down in the Society's Rules and is subject to the discretion of the Management Committee.

Interest payments will be determined annually by the Management Committee, (subject to approval at the Annual Members' Meeting) which will prioritise long-term profitability over short-term payments to shareholders. Interest will be paid gross, and may be taxable. It will be the member's responsibility to declare any such earnings to HMRC if applicable. Our target is to be able to pay interest of 3% from year 4. Please note that our Rules limit interest payments to a maximum of 5%, or 2% above the base rate of the Bank of England, whichever is the greater.

Please note interest payments under £5 may not be considered economically viable and will be paid only if agreed at the AGM .

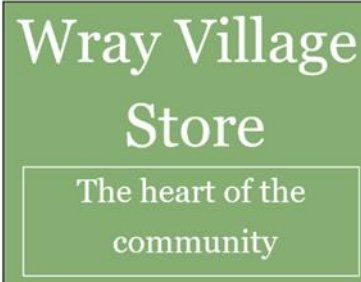
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## CAN I BUY SHARES AFTER THE SHARE OFFER HAS CLOSED?

We strongly encourage people to invest up-front so that we can properly judge the level of support and plan accordingly. It is unlikely that there will be opportunities for buying into the Society at a later date.



# The Answers To Your Questions



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## CAN A COMPANY, CORPORATE BODY OR ASSOCIATION APPLY?

A company, corporate body or association may apply to be a member and hold shares in the same way as an individual. The company will be required to provide the name and contact details for a single representative who will be able to vote at meetings on the company's behalf. The maximum holding for an institution is £20,000

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## WHO SHOULD I SPEAK TO IF I HAVE ANY FURTHER QUESTIONS?

Email your questions to: [wraycommunityshop@gmail.com](mailto:wraycommunityshop@gmail.com) or contact any member of the Management Committee. You will also find useful information on the Plunkett Foundation website, and from the Community Shares Unit ([www.communityshares.org.uk](http://www.communityshares.org.uk)).

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## WHAT WILL HAPPEN IF THE SHOP HAS TO CLOSE ?

In the unlikely event that the shop becomes unsustainable, for whatever reason, such as continued losses, or lack of volunteers, then any decision to close the shop will be made in consultation with shareholders, the local community, the Institute, the Parish Council, and other local groups and organisations. Any remaining stock will be sold to other local or community shops. Fixtures and fittings and any other assets will be put up for sale and the premises will be cleared and returned to a useable condition.

Funds will be used firstly to pay creditors, then to repay loans, and then, if possible, refund shareholders. Any funds left will be used to support or create other community assets in the Village, in accordance with the asset lock set out in the Society's rules. Assets will not be distributed to members of the Society, in accordance with the asset lock set out in the Society's rules.

We will then dissolve the Society

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## WHAT IS A COMMUNITY SHARE OFFER?

A community share offer provides the opportunity for people to buy into the community where the motivation and payback is more social than financial. It helps to ensure a truly local enterprise, accountable to the community while both serving and benefitting it.

# The Answers To Your Questions

The Society has been set up to operate a village shop with the opportunity to support a visiting post office and a simple café

The shares you buy will make you a Member of the Society, with an equal vote regardless of your shareholding. Your involvement thereafter can be as much or as little as you wish. You can vote at the Annual Members Meeting, stand for election to the Management Committee, volunteer to help and support ongoing activities or just make use of the community hub. We would like to encourage as many members of the community as possible to volunteer their time, now and in the future to make this a truly communal venture.

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## HOW ARE WE PROPOSING TO PROVIDE A SHOP FOR THE COMMUNITY?

A community owned shop run in line with the rules of a Community Benefit Society (CBS), managed and staffed by locals, stocked with a mixture of necessities, including some locally produced goods, with profits being put back into the business. The shop is managed by the management committee elected at the AGM by the members on the basis of one member one vote. Any member can stand for election and this is described in more detail in the Society rules available on the website. However it must be considered that the shop will be staffed principally by volunteers and all members of the community are encouraged and welcome to offer their services.

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## WHAT IS A COMMUNITY BENEFIT SOCIETY?

A society registered with the Financial Conduct Authority, owned by the members. The society is established for the benefit of the community and not of its members. Each member has one vote at the AGM, even if they have more than one share. Unlike with a company, the shares are not transferable and can only ever be refunded at par (in our case £25). The shares can never be worth more than what was paid for them. A Community Benefit Society must be established with a social or environmental objective and has a non-profit constitution and an asset lock. The society is governed by its Rules which is effectively the constitution and these can be found on the website

# The Answers To Your Questions

## WHO WITHIN WRAY IS INVOLVED?

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The Management Committee , including the interim management team, are:

David Canning, Julia Fox, Marilyn Gaskell, Peter Gorst, Bob Halsey, Silas Heys, Paul Maycock, Emma O'Kane, Tracey Slater, Heather Wells,. Steve Openshaw.

There is a wealth of expertise in the management team both legal, financial, retail and project management

To find out more, see our 'Meet the Team' document which can be found on the web site.

Further information can be found on the website including the Society Rules, this Share offer document, the Business Plan, a more detailed meet the team article and some further general Q&A

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

# How to apply for shares!

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To apply for shares please complete the Share Application Form. The PDF form may be completed digitally, or printed out and completed by hand, but in either case, you will need to print the form and add your signature to the printed copy.

## **BEFORE COMPLETING THE APPLICATION FORM, YOU SHOULD:**

- ♦ **READ THIS SHARE OFFER DOCUMENT CAREFULLY.**
- ♦ **CONSIDER WHETHER YOU NEED TO TAKE FINANCIAL ADVICE.**

Please return your completed application form along with cheque payable to 'Wray Village Store Ltd.' to  
Heather Wells – Society Treasurer, 10 Home Farm Close , Wray , Lancaster,  
LA2 8RG

Alternatively, if you wish to make an online transfer please contact:  
Bob Halsey – Chair (07894257992) or  
Silas Heys – Secretary (07931652923) for our bank details.

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