

Bamford Community Society Limited

The Anglers Rest

Open Share Offer





The Community Shares Standard Mark is awarded by the Community Shares Unit to share offers that meet national standards of good practice. These standards ensure that:

- The offer document and application form are easy to understand
- You are provided with all the facts you need to make an informed decision
- The facts are supported by the annual accounts and/or business plan for the society
- Nothing in the documents is purposefully incorrect, confusing or misleading

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit.

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: communityshares.org.uk.

We have been supported in the business development of this share offer through the Booster Programme which is run by the Community Shares Unit.



The **Community Share Unit** is a joint initiative between Locality and Co-operatives UK, with funding from the Department for Communities and Local Government. Its objective is to support enterprises, promote good practice and raise awareness of community shares as a sustainable funding mechanism for community enterprises.

Share offer summary

Bamford Community Society Limited (BCS) is launching a new Open Share Offer, to enable new members to join the Society.

The last share offer was in 2017 and since then several people have expressed an interest in becoming a shareholder.

The main purposes of this new share offer are:

- To enable people to become members who have not previously had the opportunity to do so
- To broaden the membership to include younger members
- To provide a new pool of members interested in serving on the Management Committee
- To enable withdrawal of capital by existing members.
- To build up the society's financial reserves

This document should be read in conjunction with the Society's Rules which are available on our website at: <https://www.bamfordcs.org.uk> or request a copy from the Society secretary via: bcscmpsec@gmail.com

Opening date:	21 st February 2026
Minimum investment	£50
Maximum investment*	£5,000

Each share costs £1. Shares can be purchased in multiples of 50 with a minimum investment of £50, up to a maximum shareholding of £5,000. This maximum includes any existing shares held in the Society, to limit the exposure of the Society to large share withdrawals.

Any interest will only be paid to shareholdings of £250 and over.

Community shares are fully at risk, and you could lose some or all of the money.

You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service.

Withdrawable community shares are exempt from the Financial Services and Markets Act 2000 and associated Financial Promotions Order 2005 as an unregulated financial product.

1. Background/history

The Anglers Rest lies in the centre of Bamford, a village at the heart of the most visited area of the Peak District National Park and close to the popular Bamford Edge. It was built as a staging inn in the 19th century, progressing to become a well-known dining establishment in the middle of the 20th century. At the end of the 20th century, its fortunes declined as it languished under the management of a pubco (A property company that owns a number of pubs) with little investment and a succession of short-term tenants.

By 2013, the pub faced closure and was to be sold to a property developer. In response to this, the people of Bamford made history by coming together to purchase the freehold of the Anglers Rest and securing the Anglers Rest as Derbyshire's first community-owned pub. The legal vehicle to achieve this was the establishment of the Bamford Community Society Limited (BCS), a Community Benefit Society - a not-for-profit legal structure for organisations running a business for the benefit of the community, not just members, registered with the FCA (Financial Conduct Authority). The BCS registered the property as an Asset of Community Value, raised funds to enable the community to purchase the property and then began the journey to transform the neglected business into the thriving community pub, post office, and cafe we have today.

Since 2013, the BCS has invested heavily in the fabric of the building and the business. Major projects have included securing the retaining wall in the car park, replacing the roof, upgrading the main bar and the toilets and installing a new energy efficient boiler and heating system. Other works included improving the outside seating area, installing solar panels and electric car charging points, and converting the bunkhouse to a successful holiday let.

Much of this work was undertaken by volunteers from within the BCS membership and wider community. Other work was supported by grants secured by our membership. Until March 2025, our membership also ran the business directly - recruiting and supervising managers and overseeing operations of the business. Our members and wider community have undertaken a range of roles including accountancy, band bookings, maintenance and gardening, as well as more visible roles in the café and bar. The Anglers developed a strong local reputation, securing CAMRA "LocAle" accreditation and awarded Sheffield CAMRA District Pub of the Year in both 2017 and 2022. The pub has been featured in "The Good Pub Guide" and awarded High Peak Responsible Business 2017. The café has developed as a gallery for local artists and a place to sell local products. The Anglers has become home to more than a dozen local groups, with popular activities from Meet the Artist to Vinyl Night, from Quiz Night to Folk Night. During the Covid pandemic, the network built up around the pub meant it was possible to quickly set up a resilience group which collected prescriptions and food for local people and provided phone calls for those isolated at home. The post office remained open and provided a vital service for locals. Despite the financial challenges of the pandemic, the business continued to trade.

In the early years of our ownership of the pub, we chose to operate the business through managers we employed directly. Although this model drew heavily on the time of our membership and management committee, the BCS and our managers were able to stabilise and grow the business as we strived to create a welcoming and inclusive atmosphere for all. We also undertook much needed repairs and upgrades to the building. That we remained open throughout the COVID pandemic is a huge testament to our staff, managers and the BCS's management committee.

As time has passed, we've reached the point where the business is once again attractive to a commercial operator. At the same time, we recognize that direct management of the business is not sustainable for a community of our size, nor is it desirable. Moving now to a tenanted model through a long-term lease give us a chance to enjoy our pub as customers - although there remains a role for the BCS Management Committee in our custodianship of the estate, engagement with our membership and wider community, and in managing the relationship with our tenant.

In March 2025, the BCS agreed a 15-year commercial lease with Atlantik Inns, a well-regarded local company that operates several successful community-focussed pubs in the county. As the tenant, Atlantik Inns is fully responsible for the day-to-day operation, upkeep, and maintenance of the pub, café, and post office. The lease includes provision for community activities, maintaining the things that have become popular with locals.

BCS nevertheless remains the owner of the premises, responsible for safeguarding The Anglers Rest as a valuable community asset for generations to come. Like any volunteer project, the BCS is dependent on the energy, ideas and vision of our members. As we look to the future as a responsible and supportive freeholder, we want to ensure we remain representative of all our village community and in particular embrace new generations of members who can ensure that the Anglers Rest serves their needs and the needs of their families well into the future.

2. Our Community

Bamford is a small village of approximately 1,100 people and approx. 540 households. A higher-than-average proportion of people are aged over 65.

In 2013, roughly 75% of those who invested lived within 5 miles of Bamford, with the majority aged 50 or older at that time. The majority of members are now over 60, and unfortunately 34 of our members have died.

Bamford has a thriving preschool and primary school which encourages young families to move to the area and settle. Amongst these are often people who have grown up in the area but left as young adults for study or work but have chosen to return to Bamford as they start families of their own. Younger people are nevertheless under-represented within our membership; a strategic goal of this current Open Share offer is to address this because it is essential to the long-term success of the society and to ensure the business is effectively serving its community.

3. Our Society

The objects of Bamford Community Society Limited are:

“To carry on any business for the benefit of the community of Bamford by acquiring and developing a public house and other services for the benefit of the community which will promote social gathering, employment and tourism and provide services and events.”

The BCS was formed on 17th August 2012 as the legal entity which owns The Anglers Rest. It is run in accordance with the Society’s Rules which are available on our website at: <https://www.bamfordcs.org.uk>.

Our Community Benefit Society:

- is registered with the Financial Conduct Authority, Registration Number 31710R;
- can raise funds through the issue of community shares (withdrawable but non-transferable) to the public at a nominal value of £1 each;
- must keep all profits for the benefit of our community: no profits can be distributed to shareholder members;
- has an asset lock which means that if the Society was to be dissolved or wound up, the maximum value paid to shareholder members would be the amount paid for them at the point of investment after all debts have been repaid, any remaining funds must be transferred to a similar type of organisation such as another community benefit society with an asset lock or a community interest company;
- is run and managed by and for members, with a Management Committee elected by the membership, to serve a 3-year term;
- is a democratic organisation, with one member one vote, regardless of each member’s share capital;
- is able to pay interest on share capital, but the rate of interest must be the lowest required to obtain and maintain the share capital needed to fulfil its objects, must not exceed 5%, or 2% above the Bank of England base rate, must be paid from trading profits and must not put the Society at financial risk;
- is able to accept requests from shareholder members for share withdrawals at the discretion of the Management Committee and as long as this does not put the Society at financial risk;
- holds annual members’ meetings and provides annual accounts to members;
- submits annual returns and accounts to the Financial Conduct Authority.

3.1. Membership and share capital

People who invest in the BCS also become members of the Society. In 2013, 315 people invested in our share offer raising £264,250. Of those who have invested, 75% of our members lived in Bamford (including Thornhill, Shatton and Yorkshire Bridge), including investment from the main village institutions (Bamford with Thornhill Parish Council, St John the Baptist Church, Bamford Primary School PTFA and Bamford Community Arts and Crafts). Note: there have been some errors in the reporting of the number of members to the FCA in the annual returns. The figures below have been robustly validated and are believed to be correct.

Number of Members	Financial year ending 31st August										
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
At 1st September	315	323	327	351	350	353	354	358	360	360	360
Leaving	1	1	2	8	1	1	1	1	0	2	18
Joining – new purchases or transfers on death of a member	9	5	26	7	4	2	5	3	0	2	1
At 31st August	323	327	351	350	353	354	358	360	360	360	343

Share Capital £	Financial year ending 31st August										
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Opening balance at 1st September £	264,250	266,500	267,750	292,750	285,252	286,002	286,252	288,002	288,002	288,002	288,502
New share capital added during year £	2,250	1,250	39,000	2,500	750	250	1,750	0	0	500	0
Share capital withdrawn or cancelled during year £	0	0	14,000	9,998	1,000	0	0	0	0	0	2,748
Closing balance at 31st August £	266,500	267,750	292,750	285,252	286,002	286,252	288,002	288,002	288,002	288,502	285,754

Since 2013, 57 people have become members through the purchase of shares and a further 7 as a result of shares being transferred to them on the death of a member as part of the members' estate. Three members have left after withdrawing all their shares and 2, who have moved away, left after surrendering their shares. Sadly 34 of our members have died.

The majority of new members joined after the launch of an Open Share Offer in 2017. This included Co-operatives UK, who invested as part of the Booster Programme, with the same rights as other investors.

As of the 31st August 2025, there are 23 members who have requested to withdraw a total of £59,000 in shares. Over the last few years, the Society has been unable to fulfil these members' requests due to the financial situation, however, with the move to a tenancy, there is now a plan to start repaying these shares, during 2025/26 from new share sales while the transition to the new business model is completed and from 2026/27 from rental income and new share sales, alongside building up a responsible level of reserves. Share withdrawals will be made in line with our shares withdrawal policy.

The Society has enjoyed a relatively low level of churn, with the majority of members having seen their investment as a social investment in the community.

Note: on the death of a member their shares may be withdrawn, cancelled, transferred to an existing member or transferred to a new member, so there can be new members with no increase in share capital and members leaving with no shares withdrawn.

4. Community benefit

4.1. At the centre of our village

The pub is at the centre of the village, both geographically and socially. It is the only pub in the heart of the village and the meeting location for many community groups.

Over the years, the BCS has been actively involved in many community events and fundraising activities including raising funds for defibrillators for the village, sponsoring the village football team, supporting the annual carnival, taking part in MacMillan coffee mornings, having collecting tins on the bar, etc. contributing towards the village Christmas lights and new nativity, providing display space for local artists, joint events with the village Institute, and more.

During Covid 19, the network built up around the pub meant it was possible to quickly set up a resilience group which collected prescriptions and food for local people and provided phone calls for those isolated at home. The post office remained open and provided a vital service for locals.

4.2. Local economy

The Anglers Rest contributes financially and socially to the overall tourist economy of the High Peak and wields a significant amount of soft power in its interactions and collaborations in a wide variety of arenas both locally and nationally. Over the years, media interest in the pub's progress has been significant.

The BCS actively sought to support other local businesses, including local independent breweries, food producers and local tradespeople with 74% of purchases from suppliers based within 15 miles of the pub.

Over the 12 years of direct management, numerous local people have been employed in the pub, some young people starting with a couple of hours of pot washing on a Sunday afternoon, progressing through waitressing to bar work. The BCS at times employed up to 25 people, almost all of whom lived locally.

5. Our team

5.1. Management Committee

The BCS is managed by a team of volunteer directors, elected by and from the members. The current list is on our website at: <https://www.bamfordcs.org.uk> or request a list from the Society secretary via: bcscmpsec@gmail.com

5.2. Volunteers

The BCS was and remains supported by many volunteers undertaking a wide range of roles. Their contribution has been essential to the running of the Society and business.

6. Business model and financial position

6.1. Capital position

6.2. Financial track record

The Society's long-term liabilities as of 31st August 2025 are as follows:

Source	Amount	Terms/Conditions	Repayment year/date
Community shares	£285,754	Detailed in previous share offers.	N/A
Commercial loan (Triodos)	£56,096	Purchase of The Anglers Rest Public House by the community. Interest rate currently 7.75%	28/10/2034
Commercial loan (Triodos)	£18,736	Completion of roof renovation works. Interest rate currently 7.75%	30/1/2035
Members loans	£18,632	5-year loans Interest rate 8%	January 2032
Total	£379,218		

The historic figures in the tables below are drawn from our annual accounts submitted to the Financial Conduct Authority along with our annual return. The annual returns and accounts are available on the [Financial Conduct Authority's website](#).

The table below summarises the income statements (profit and loss) for the past 11 years (trading started in 2013/14). The dark grey year (2020/21) is during COVID, and the lighter grey years are partial COVID periods. Whilst sales have shown a general upward trend (COVID years excepted) the gross profit percentage was lower than the 60-65% optimum (industry benchmark) for the first seven years of trading.

The operating losses in 2013/14 and 2014/15 turned into operating profits in 2015/16 and 2016/17, but then fell in subsequent years, falling steeply in 2022/23 and 2023/24.

To date, the Society's focus has been securing the fabric of the building and stabilising trading, and it not been able to support significant withdrawal of member share capital or payment of interest. The financial security provided by the long-term lease agreement does now provide scope for carefully managed share capital withdrawal alongside building up reserves.

Income Statement	Financial year ending 31st August											
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/5
Sales £	277,617	349,478	341,256	380,245	347,229	422,781	306,631	182,042	314,803	414,364	484,076	148,135
Cost of sales £	127,792	161,517	141,334	161,087	151,656	185,458	133,554	73,035	111,401	165,256	217,640	58,449
Gross profit £	149,825	187,961	199,922	219,158	195,573	237,323	173,077	109,007	203,402	249,108	266,436	89,686
Gross profit %	54%	54%	59%	58%	56%	56%	56%	60%	65%	60%	55%	61%
Administrative expenses £	208,155	226,330	337,017	234,957	227,712	259,443	219,806	192,705	232,765	295,211	312,272	124,778
Other operating income £	29,522	25,934	143,108	23,930	34,402	20,898	98,755	118,553	27,657	6,828	27,546	56,509
Operating profit/loss £	(28,808)	(12,435)	6,013	8,131	2,263	(1,222)	52,026	34,855	(1,706)	(39,275)	(18,290)	21,417
Interest receivable £	187	67	29	9	0	0	0	0	0	0	0	136
Interest payable & similar exp £	0	4,007	4,080	4,956	4,743	4,792	4,499	4,381	4,857	6,519	7,382	7,700
Profit/loss before taxation £	(28,621)	(16,375)	1,962	3,184	(2,480)	(6,014)	47,527	30,474	(6,563)	(45,794)	(25,672)	13,853
Corporation tax £	0	0	0	0	0	0	0	0	0	0	0	0
Profit/loss for financial year £	(28,621)	(16,375)	1,962	3,184	(2,480)	(6,014)	47,527	30,474	(6,563)	(45,794)	(25,672)	13,853

The table below summarises balance sheets for the past 11 years (trading started in 2013/14). The dark grey year (2020/21) is during COVID and the lighter grey years are partial COVID periods.

The increase in fixed assets reflects the capital investment made into the building over the years. The cash at bank/in hand are the immediate funds available to the Society. These figures reflect the closing balance in the cash flow forecast. The Society maintained a reasonable cash flow for the first four years; it dropped substantially in the years 2017/18 and 2018/19 returned to reasonable figures for the next three years but then fell again for the last two years.

Society funds	Financial year ending 31st August											
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/5
Fixed assets £	294,061	295,802	297,074	308,644	379,733	382,930	371,782	416,311	406,468	388,885	356,217	359,224
Stock £	8,375	7,978	8,635	9,112	9,680	7,555	7,829	7,702	6,676	10,320	8,739	0
Debtors £	273	868	4,987	2,795	1,814	4,637	3,238	2,271	2,414	4,450	9,494	2,805
Cash at bank / in hand £	61,810	87,596	64,304	90,710	20,496	19,227	80,364	96,166	45,950	9,874	36,867	27,698
Current assets £	70,458	96,442	77,926	102,617	31,990	31,419	91,431	106,139	55,040	24,644	55,100	30,503
Short term liabilities £	38,969	86,422	41,630	55,197	70,432	83,169	89,704	78,699	69,617	72,082	53,604	38,949
Net current assets £	31,489	10,020	36,296	47,420	(38,442)	(51,750)	1,727	27,440	(14,577)	(47,438)	1,496	(8,446)
Long term liabilities £	90,000	84,397	108,733	103,243	98,448	93,601	88,153	126,171	80,874	76,224	71,562	69,119
Share capital £	264,250	266,500	267,750	292,750	285,252	286,002	286,252	288,002	288,002	288,002	288,502	285,754
Interest paid £	0	0	0	0	0	0	0	0	0	0	0	0
Retained profit/loss £	(28,700)	(45,075)	(43,113)	(39,929)	(42,409)	(48,423)	(896)	29,578	23,015	(22,779)	(48,451)	(34,598)
Members' funds £	235,550	221,425	224,637	252,821	242,843	237,579	285,356	317,580	311,017	265,223	240,051	251,156

Forecast income and expenditure up to the next tenancy review

Forecast	2025-6	2026-7	2027-8	2028-9	2029-2030
Starting cash in hand	27698	21769	21714	21535	21230
Rental income	33688	34063	34438	34813	35000
Share sales	500	500	500	500	500
Loan repayments and interest	(15117)	(15117)	(15117)	(15117)	(15117)
Other costs	(13000)	(13500)	(14000)	(14500)	(15000)
Potential for share withdrawals	(6000)	(3000)	(3000)	(3000)	(3000)
Potential for community activities	0	0	0	(1000)	(1000)
To reserve	(6000)	(3000)	(3000)	(2000)	(2000)
Ending cash in hand	21769	21714	21535	21230	20613
Reserve	6000	9000	12000	14000	16000

Notes:

1. The rent is set out in the tenancy agreement for the first 5 years, but from 2030 onwards will be subject to a rent review, but will not be less than £35k p.a.
2. The majority of the share withdrawal requested to date is from a small number of members. Fully repaying their shares will take some time, however approx. 55% of members have £250 in shares and we will be in a position to manage withdrawal of a number of requests of this size each year within a couple of years.

6.3. Management

From the outset, the BCS decided to run the pub using the managed (rather than tenanted) model. This was felt to give the members the greatest say in how the business was run for the benefit of the community. This meant that the Management Committee (all of whom are volunteers), on behalf of members, took on responsibility for health and safety, employment and management of staff and the financial performance of the business. This model enabled a wide range of community focused activities, and the pub at times employed up to 25 people.

In the autumn of 2024, at a Special Members Meeting it was agreed to secure a tenancy as the future business model for the Anglers Rest, whilst ensuring that the tenancy agreement guarantees the Anglers Rest continues to deliver the benefits and services the community wants.

A tenancy model means that the tenant uses the premises to operate the business themselves, paying the Society an agreed fixed income which the Society can use to cover costs e.g. insurance, loan and major building work, plus share withdrawals, building up reserves and any interest payments.

In early 2025, BCS secured a long-term lease with Atlantik Inns, a well-regarded local company that operates several successful pubs in the county.

BCS remains the owner of the premises, safeguarding The Anglers Rest as a valuable community asset for generations to come.

As the tenant, Atlantik Inns is fully responsible for the day-to-day operation, upkeep, and maintenance of the pub, café, and post office and accommodation. The lease includes provision for community activities, maintaining the things that have become popular with locals.

Summary of the tenancy agreement:

- A 15-year Full Repairing and Insuring (FRI) lease, meaning Atlantik Inns is responsible for the maintenance and upkeep of The Anglers Rest for as long as they remain the leaseholder.
- The lease and rent will be reviewed every 5 years (2030, 2035), following a transparent Open Market rent review process based on turnover.
- The rent is in line with market valuations.
- Atlantik Inns have taken on the contract for the Post Office, including full training of staff.
- The pub and café remain in operation.
- BCS is the landlord of The Anglers Rest and Atlantik Inns are fully responsible for all management and operations at the premises.

7. Community shares

Community Shares provide the opportunity for local people, supporters and businesses 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 whilst serving and benefitting it.

It should be understood that the purchase of shares is an investment which will primarily support the long-term viability of a much-loved pub and associated services and should be regarded as primarily an investment for social purposes.

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 Annual General Meetings, stand for election to the Management Committee, volunteer skills or just give The Anglers Rest your custom.

The value of your shares can go down but will never be any higher than the amount paid for them at the point of investment. Eg, if you invest £1,000 in community shares, their value will be no more than £1,000 if/when you come to withdraw them in the future.

Community Shares are withdrawable shares that cannot be sold or transferred between members; however, they can be withdrawn at the discretion of the Board, if they funds are available without undermining the financial stability of the society.

The Anglers Rest was purchased in 2013 by Bamford Community Society through a time-bound community share offer with 315 people investing £264,250, together with a commercial loan.

A couple of small share offers were run in 2015 to enable people who had missed out on the original share offer the opportunity to invest and an additional 13 members joined. Then in 2017, an Open Share offer was launched, which was part of raising additional capital to enable changes to be made to the ground floor layout of the pub, including a refurbishment of the toilets. This share offer was supported by the Booster Fund and brought in another 26 members, including Co-operatives UK, with £14,750 raised from individual members and £10,000 from Co-operatives UK.

There have been a small number of members who have joined since 2017 and sadly several have died, so the membership currently stands at 339 members, holding £285,754 worth of shares.

In the initial years of stabilising the business and investing in our estate, the Society has not been able to support payment of interest or to fund more than a few withdrawals, and none since 2019. As a result, at the end of the 2024/25 financial year there are 23 members waiting for the repayment of shares totalling £59,000.

For this share offer, the primary objective is to increase membership. Share income will be used in accordance with the Rules of the Society and in line with the business plan, including to fund share withdrawals and build up reserves.

8. The share offer

8.1. Minimum share

The minimum share purchase for this share offer is £50.

The minimum investment for the 2013 share offer, and subsequent investments was £250. When purchasing the building this was deemed the appropriate level to achieve that aim.

For this share offer, the primary objective is to increase the number of members and particularly to involve more younger members, so a lower minimum has been set.

8.2. Maximum share

The maximum share for this share offer is £5,000. This maximum includes any existing shares held in the Society, to limit the exposure of the Society to large share withdrawals.

Who can invest?

Individuals aged over 16 years of age are eligible to invest and become a member of the Society.

In addition, unincorporated and incorporated organisations can invest, but they would need to nominate someone to represent them at general meetings.

The Management Committee reserves the right to refuse an application for membership at its absolute discretion. Any funds received will be returned to the applicant.

8.3. Share withdrawals

Community Shares are withdrawable shares that cannot be sold or transferred between members; however, they can be withdrawn.

No shares can be withdrawn for three years from the date that those shares are bought. After this time, you can request to withdraw your shares in line with the Society's rules and withdrawal policy, which are available on our website at: <https://www.bamfordcs.org.uk> or request a copy from the Society secretary via: bcscmpsec@gmail.com

The Directors have the right to refuse or suspend withdrawals and can specify a maximum total available for withdrawal for each financial year. Withdrawals shall be paid in line with the Society's current policy on share withdrawals and can only be funded from the profits of the Society or new share capital and so are subject to the performance of the Society.

During 2025/26, share withdrawals will be funded from new share sales, from 2026/27 share withdrawals will be funded from the rental income.

8.4. Interest payments

Community Benefit Societies are obliged by law to conduct business for the benefit of the community, and all profits must be used for this purpose. This means that profits must be used to maintain prudent reserves, reinvested back into the Society in order to carry out the Society's objects or make social payments furthering the Society's objects.

Under its rules, the Society may pay interest to members, but this must be from trading profits, must not exceed 5% or 2% above the base rate of the Bank of England, must not put the Society at financial risk and is at the discretion of the Management Committee.

If interest is to be paid, only shareholdings of £250 and above will be eligible for this interest.

To date, no interest has been paid to members, and it is not anticipated that interest will be payable in the immediate future. This is a social investment driven by the wish to provide community benefit, not private profit.

8.5. Share nomination

Shares are not transferable except on death. All existing and new shareholder members are able to nominate someone to receive their shares on their death, but this is limited to the first £5,000 of their shares. Any shares over £5,000 must be dealt with as part of the member's estate.

9. The risks

The Society wants to be fully open and transparent to its potential investors about the risks as well as the benefits of investment in community shares. We wish to make the following points explicit:

- An investment in shares is an investment in a trading business, not a loan or a deposit, and the rates of return are not guaranteed. This investment should be considered as medium to long term. Your shares may not be readily convertible to cash should you need to withdraw them.
- Like many investments, community shares are at risk, and you could lose some or all the money you invest. Unlike deposits with high street banks, community shares are not covered by the Financial Services Compensation Scheme, nor is there any right of complaint to the Financial Ombudsman Service. Any dispute may be the subject of arbitration as set out in the Society rules.
- As a member and shareholder of Bamford Community Society, you will own the society and The Anglers Rest. If the Society is unable to meet its debts and other liabilities, you could, in principle, lose some or all your investment held in shares. However, your liability is limited to the amount that you have paid for your shares.
- Your investment in your share account may receive interest but does not increase in value over time. It is primarily to support your community rather than make a financial investment. As a Society, the maximum return offered to investors by way of interest will always be limited.
- Your investment in your share account is withdrawable without penalty at the discretion of the Management Committee in line with the Society's rules and share withdrawal policy, as agreed at the Society's AGM and in line with FCA guidance.
- The Management committee must ensure the prudent management of the Society's finances; this includes regulation of share withdrawals as necessary.

Can you afford to be without the money you would pay for these shares?

If not, please do not buy any shares.

Due care has been taken in preparing this document which has been overseen and approved by the Management Committee.

Appendix A

Bamford Community Society Limited

Share withdrawal policy

First produced	November 2016
Approved on	March 13 2017
Version 2 approved on	August 8 th 2019
Approved by	Board of Directors
Version 3 approved on	August 25 th 2025
Approved by	BCS Board
To be reviewed no later than	August 2028

General policy statement

The Bamford Community Society Limited is a registered society under the Co-operatives and Community Benefit Society Act 2014 and is owned by its members, the majority of whom are residents of the village of Bamford. The Society owns the Anglers Rest public house within Bamford village, in the Derbyshire Peak District and manages the tenancy of the pub for the benefit of residents of Bamford, the wider Hope Valley and visitors to the area. This policy forms part of the standards of good practice of the Society.

Background

As set out in BCS Rules, your investment in your share account is withdrawable without penalty at the discretion of the Board under the Society's rules. The Rules also (as set out in the extract in Appendix A) allow the Board to specify a maximum total withdrawal for each financial year or to suspend withdrawals.

The policy on share withdrawal, as outlined within this document, provides clarity to members around how and when they can request share withdrawal.

The FCA sets out a number of tests of whether a society is meeting its conditions for registration, which includes that it should only allow the withdrawal of shares if:

- it has trading surpluses that match or exceed the value of shares involved; and
- the directors believe the society can afford to pay its debts, taking into account:
 - all of its liabilities (including whether it will be able to pay its debts at the date of withdrawal and, for a year after that, any contingent or prospective liabilities) and
 - the society's situation at the date of the transaction

Under BCS rules, shares will never be worth more than £1 and you may under exceptional circumstances be offered less.

Converting shares to donations

Some members may have bought shares but actually seen them as a donation. If so, why not formally surrender some of your shares back to the Society, which means that the shares are cancelled and the original investment becomes a donation. To retain membership of the Society, you would need to retain a minimum £1 share. If you are interested in doing this, please contact the Company Secretary on bcscmpsec@gmail.com

Share Withdrawal Process

In order to make the withdrawal process as fair and transparent as possible the following process has been agreed.

Members may request the withdrawal of their shares at any time by completing the form a copy of which can be obtained from the Society Secretary.

The form should be returned by email to bcscmpsec@gmail.com or by post to Bamford Community Society, Bamford Village Institute, Bamford, Hope Valley, Derbyshire, S33 0DY

For any year that we make a profit, the intention is to allocate a proportion of profits for the repayment of share withdrawals, the amount to be determined by the Board, based on:

1. The financial return from the previous year
2. New share purchases
3. The FCA tests as incorporated into the BCS rules
4. The value of withdrawals requested up to the 31st August of the previous financial year (e.g. the amount set for repayments in 2025/6 will be based on the value of share withdrawal requests received by 31st August 2025).

The Board will also seek to facilitate repayment of shares from any new share investments.

Where the Society is able to allocate funds to share withdrawals (either from reserves or new share investments) but has insufficient to repay all, repayment will be in £250 “lots” strictly in the order in which formal requests were received ” i.e. the first requester will receive the first £250, the second the second £250 and so on.

On the death of a member, shares may be transferred to another party. However, if the wish is for those shares to be withdrawn, BCS will deal with any request due to death of a member in the same way as other requests.

Funds will be returned to investors on receipt of original share certificates.

Any share withdrawal requests received before 31st August, that cannot be met at from that year’s allocation will be transferred into the following year’s allocation and be considered as priorities.

If the value of withdrawals requested by the 31st August is lower than the allocation, share withdrawal requests received from the 1st September may be funded up to the limit of the allocated funds.

The amount of allocation for share withdrawals will be presented to members at the Annual Members meeting. In the event of exceptional circumstances, the board can exercise its discretion over an individual request which should be notified to the Secretary in writing.

This Policy will be reviewed every three years.

Appendix A – extract from the Bamford Community Society Rules

- 8.4 Shares are not transferable except on death or bankruptcy, and are withdrawable at the sole discretion of the Management Committee in accordance with the Rules as follows:
- 8.4.1 shares may be withdrawn by Members who have held them for a minimum period of three years or such other period as the Management Committee decides;
- 8.4.2 application for withdrawal shall be made on not less than three months' notice, on a form approved by the Management Committee;
- 8.4.3 the Management Committee may specify a maximum total withdrawal for each financial year;
- 8.4.4 All withdrawals must be funded from trading profits, reserves or new share capital raised from Members, and are at the absolute discretion of the Management Committee having regards to the long term interests of the Society, the need to maintain prudent reserves, and the Society's commitment to community benefit. If any withdrawal is to be funded from reserves, the Management Committee must be satisfied that:
- 8.4.4.1 as a result of such withdrawal there will be no ground upon which the Society could then be found to be unable to pay (or otherwise discharge) its debts; and
- 8.4.4.2 the Society will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the withdrawal.
- 8.4.5 all withdrawals shall be paid in accordance with the Society's policy on share withdrawal as agreed at the AGM. If no such policy exist , all withdrawals shall be paid in the order in which the notices were received, up to a maximum total withdrawal specified for the financial year, following which no further withdrawals may be made until the following year.
- 8.4.6. 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;
- 8.4.7. the Management Committee may waive the notice required for a withdrawal and may direct payment to be made without notice or on such shorter notice as it considers appropriate;
- 8.4.8 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 the suspension is for a fixed period, it may be extended from time to time by the Management Committee;
- 8.4.9 during any period when the right of withdrawal has been suspended, the shares of a deceased Member may, if the Management Committee agrees, be withdrawn by their personal representatives on giving such notice as the Management Committee requires;
- 8.4.10 the Society may deduct such reasonable sum to cover administrative costs of withdrawal from the monies payable to a Member on the withdrawal of shares.

Application to buy shares in Bamford Community Society Limited

Your details

Surname:

Forename(s):

Company/organisation name:
if applying on behalf of a company/organisation

Name of representative:
if applying on behalf of a company/organisation

Address:
.....
.....
.....

Phone:

Email:

Date of birth:

I wish to apply for £1 shares (minimum £50, maximum £5,000).

I am an existing shareholder member: Yes / No

Nomination

I wish the following person/organisation to receive my shares on my death. NB this is limited to the first £5,000.

Bamford Community Society Limited

Or

Nominee name:

Nominee email address:

Nominee address:
.....
.....

Please tick the appropriate payment box

I have enclosed a cheque with this form, made payable to Bamford Community Society Limited

I have transferred funds to Bamford Community Society Limited

Account name: Bamford Community Society Limited

Account number: 65614965

Sort Code: 08-92-99

Reference: Your name and initials or organisation name.

Please post or deliver this application form to:

Bamford Community Society, Bamford Village Institute, Main Road

Bamford, Hope Valley, S33 0DY

By buying these shares, I agree to all the information being disclosed here to be held on a database in compliance with the General Data Protection Regulations (GDPR). I understand that this information will be used by the Society only and will not be passed to third parties (except as required by law).

I confirm that:

I have read and understood the Rules of the Society and this share offer

I agree to the terms for buying shares and becoming a member of the Society.

I am aged over 16 years of age.

I am not making an application that, when combined with any existing shareholding with the Society, would create an aggregate application of more than £5,000 in shares.

If required, I will provide proof of my identity and address.

I understand the Management Committee reserves the right to refuse an application for membership at its absolute discretion.

Signature

Date: