



IN CORNTOWN



Vale Cricket Club Community Share Offer

Gareth and the team at Vale Cricket Club were brilliant to work and collaborate with. Nothing was too much trouble and their energy and enthusiasm drove our project superbly. The setting was really stunning and we had so much positive feedback from clients regarding the setting, surroundings and setup at the club. Great people and a great club. We can't wait to join forces again next year and look forward to a long term working relationship with the club. What a brilliant asset to the Corntown community and to the Vale.

**Matthew and Laura Brind, Vale Academy of Performing Arts**

“Cardiff University Ladies Cricket Club have enjoyed a wonderful relationship with Vale Cricket Club. The high standard of the facilities and friendly members make it a pleasure for us to host our home fixtures here.

VCC have worked hard to promote women's and girls' cricket in the area by hosting CULCC, organising a women's softball team and inviting me as a guest coach to run open sessions to encourage female participation!”

**Izzy Gurney, CULCC past President and ECB Level 2 Coach**

‘I am delighted to support the fundraising activities of Vale Cricket Club. This will provide them with their own grounds and the opportunity to take forward their plans to become a centre for excellence for sport in the Vale of Glamorgan and beyond.’

**Christine Cave, Vale of Glamorgan Councillor**

At Cricket Wales, we are delighted to see how Vale CC has improved so much in recent years and it is refreshing to see how ambitious it is to grow further and reach all of the community. Vale CC has been an exemplar in adopting new programmes so that everyone is welcome and can play a part within the club.

**Mark Frost,  
Community & Development Manager Glamorgan Cricket & Cricket Wales**



## Vale Cricket Club Community Share Offer

Vale Cricket Club is selling shares to raise the funds needed to buy our ground. This will secure the future of the Club for generations to come, putting the site into community ownership. This will also provide a platform to develop our longer term plans to make it one of the best all-year-round facilities in Wales.

The Club's board may choose to extend the period of the share offer by up to 8 weeks if it believes that by doing so it will increase the chances of reaching the maximum target.

Opening date:  
**11/11/19**

Closing date:  
**31/03/22**

Minimum  
target to be  
raised:  
**£60,000**

Optimum  
target to be  
raised:  
**£135,000**

Maximum  
target to be  
raised:  
**£175,000**

Minimum investment per person: **£100**. Maximum investment per person: **£40,000**



## Vale Cricket Club

Vale Cricket Club Ltd (Vale CC) is a Community Benefit Society, registered in 2019 under the Co-operative and Community Benefit Societies Act with the Financial Conduct Authority (registration number 8189). Vale CC is recognised by HMRC as a charity for tax purposes. The registered address is: Corntown Road, Corntown, Vale of Glamorgan CF35 5BA.

Vale CC is a community-owned social enterprise that has been set up to help the Club to purchase the land where it's based and safeguard the Club for future generations. By buying shares in Vale CC you will become a shareholder and have a voice in how Vale CC is run. Vale CC's rules and other supporting documents are available on our website; these highlight how the Club is governed, what powers the Board has and what controls are in place to ensure effective governance. Vale CC has adopted the Co-operative's UK Charitable Community Benefit Society Model rules which have been approved by the Financial Conduct Authority and are often used by community sports clubs: these can be found on our website [www.valecc.co.uk](http://www.valecc.co.uk).

## What are Community Shares?

Community shares are withdrawable, but cannot be sold, traded or transferred unlike shares in a typical company. All Shareholders are entitled to one vote – regardless of how many shares they hold. So the model is democratic in its nature and will not allow any shareholder to have unfair influence or control over the Club.

The Board will decide whether to pay Shareholders interest on the shares and whether to allow withdrawals of shares.

Community shares are fully at risk. You could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right to complain to the Financial Ombudsman Service. As a shareholder your risk is limited to the amount that you invest.

Please see our **Frequently Asked Questions (FAQs)** below on share capital withdrawals.

This share offer document has been prepared with help from the Wales Cooperative Centre and approved by one of their practitioners.

## A welcome from Gareth



Welcome to the second edition of the Vale Cricket Club Community Share offer and it is my pleasure to pen a few words by way of an introduction.

Like you, I take inspiration from others who have achieved amazing things. One of the people who has inspired me is Nimsdai Purja MBE a high-altitude expedition leader. One of his quotes reads

**'Everything in life is possible armed only with a determined approach and positive mindset'.**

There are fourteen mountains on earth over 8000 metres above sea level and until recently the record for climbing them all was eight years. Nimsdai announced he was going to climb them all in seven months; people laughed, but his book 'Beyond Possible' charts how he achieved this feat, completing all fourteen peaks in six months and six days.

In early 2019, Vale CC members voted in favour of changing the club's constitution and testing the feasibility of buying our ground and building an indoor cricket and community facility.

The initial share offer, launched in November 2019, was well received and we attracted over 50 investors who bought shares or donated towards buying our ground. This, coupled with prudent commercial and financial management over the past eighteen months, has resulted in the club now having a ring-fenced sum in excess of £50,000 to go towards purchasing our ground.

The vision I and other members of the club's leadership team have is big and like Nimsdai's plan, it is audacious. We want to buy our ground and build a state of the art indoor cricket facility that will also provide a fantastic space for local community groups to use.

The project is called Project 850 as this is the current estimate for what it will cost – yes, £850,000. Over the past two years we have consulted widely with cricket specialists, potential funders, local cricket clubs and the community as well as discussing our plans with the ECB, Glamorgan CCC and Cricket Wales. We have developed a business case and so we are well set to proceed.

Like Nimsdai I have already been told we won't succeed. So guess what, I am planning to take inspiration from Nimsdai and adopt a determined approach and positive mindset and with an amazing leadership team and support from members, we will work as hard as we can to realise this plan.

This vision is not for me or the current leadership team, it's for you, your children and the generations to come. Just imagine a cricket facility that allows everyone who enjoys our great game to improve, a building from which you can take inspiration, practise all year round whatever the weather and realise your full potential. A centre of excellence where the best coaches can inspire future talent and, who knows, an international cricketer. Beyond Possible? I think not.

I am humbled every day by the support received from club volunteers and Board colleagues and I take immense pleasure from seeing so many juniors, women and girls and senior players enjoying cricket at the club. I want this to continue well beyond my tenure as Chairman.

Over the past few months many of you have asked if you can still buy shares or make a donation. Well the answer is yes. I hope that you, members of your family and possibly your businesses will be inspired and support Vale Cricket Club by purchasing shares or making a donation. Share and donation forms can be found on the club website and hard copies in the clubhouse.

If you have any questions or would like to help with Project 850, please feel free to give me a call.

In anticipation of your support, I would like to take this opportunity to thank you.

*Gareth Andrews*

Chairman Vale CC



## History of Vale Cricket Club

**Vale Cricket Club** was established in 2004 following the merger of Southerndown and Ewenny & Corntown Cricket Clubs. The timing of this merger suited both clubs well. Southerndown were enjoying a successful time on the field and were finding it difficult to get promotion owing to the league regulations and constraints of the village's ground. Ewenny & Corntown were struggling to field enough players to fulfil a declining fixture list. The outstanding facilities in Corntown presented a great opportunity to form a new club, proud of the heritage of the two predecessors and ambitious to improve participation and the quality of cricket in the western Vale of Glamorgan.

Southerndown Cricket Club can trace its history back to at least 1870 when one of the earliest recorded cricket games for Southerndown is a match against a Bridgend junior XI in that year. In 1947 Southerndown also hosted a charity match for Glamorgan great, Emrys Davies.

Ewenny & Corntown CC was formed in 1988, although cricket in Ewenny has a history of more than 100 years. In 1992 Mr Picton-Tuberville granted a 50-year lease on the present site and work on the magnificent pavilion and ground was completed in 1996.

After the merger, Vale CC was able to play competitive league cricket, fielding two teams throughout the season in the evolving south-east Wales league structure. During 2015, the Club carried out a review to better understand how it could continue to support cricket sustainably and this led to the publication of our 2020 Vision early in 2016. The Club's leadership and membership, together with fantastic support from the local community, local authorities, our sponsors and national sporting agencies, have driven the Club forward. This has improved participation – we now field three senior teams on Saturdays, alongside a full range of junior cricket coaching and matches with a thriving women's Soft Ball Cricket team. We have also made significant improvements to training and match facilities as well as making the Club financially sustainable through its commercial activities.

## The Project

Our Project - Phase 1

Proposal for future growth - Phase 2

Phase 1 Business Plan

5 Year Projections - Our business model

Benefits for investors

Our governance and management structure

Current board of directors

Terms and conditions for applying for shares

FAQs

Application form

## Our Project - Phase 1

Before Covid we met with our landlord's agent to explore the possibility of purchasing our ground. After sharing our exciting plans and with support from both the landowner and his agent a purchase price of £125,000 plus fees was agreed.

Acquiring the ground is the next step in our ambitious plan to develop Vale CC as a centre of excellence for Cricket and the wider community.

As a Community Benefit Society, Vale CC can now raise investment from its members and the wider community to fund this purchase. The governance structure that Vale CC has adopted means the Club will continue to be well managed, while ensuring shareholders can shape the Club's future. Investing in our community share offer means that you would be part of our exciting journey.

Purchasing our ground will allow the Club to build on our success both on and off the field, creating a lasting and sustainable sporting and social legacy for the community.



Our success and an aspiration to develop the Club, safeguarding its facilities for future generations, are shaping our plans. We recognise that to go ahead we need to broaden our scope outside of cricket and open up our home to the wider community. Under the stewardship of our Chairman, the Club has been instrumental in creating a Community Engagement Forum harnessing energy from a variety of interested parties. These efforts to open the Club and engage a wider stakeholder base will enable the Club to attract investment from a diverse range of funders.

We hope that you will decide to become a shareholder and help us to buy our ground.

Once the site has been purchased our ambitions don't stop there...



## Proposal for Future Growth - Phase 2

If we are able, with your support, to complete Phase 1 and buy our ground, the Board intends to begin a second development phase. This will include a Centre of Excellence for Cricket and other sports and community use, which will be assessed, planned and constructed over the next 2 to 3 years. The purpose of this new indoor facility is to allow cricket and other activities to be enjoyed in all weathers by club members and the local community. The construction costs will be the subject of future funding plans if the Board and shareholders back the proposals. For now, we are focused on Phase 1 and raising the funds to buy our ground.

## Phase 1 Business Plan

The Board has adopted a five-year plan that demonstrates Vale CC can afford to buy the site, continue to develop cricket and club facilities and pay interest to Shareholders.

### 1) Purchasing the site

Vale CC's Board has estimated the total project cost for Phase 1 will be **£175,000**. This is broken down as follows:

- £125,000** purchase cost of the site (protected asset)
- £10,000** professional costs associated with site purchase (sunk costs)
- £40,000** capital improvements to the club house, refurbishment costs and Phase 2 feasibility costs along with additional working capital (enhances asset value in part and part sunk cost)

We have made an application for an unsecured interest-bearing loan of £75,000 from the Welsh Council for Voluntary Action's (WCVA) Community Investment Fund to contribute towards the purchase costs of the site. Our application was approved in principle in late summer 2019, with a condition that additional required funds were raised in line with our business and fundraising strategy. This would be repayable over 20 years, plus 7% interest.

Target:  
**£175,000**  
to avoid paying  
interest

Other important terms of this loan are:

- ★ Satisfactory independent valuation of site
- ★ Satisfactory completion of incorporation
- ★ Satisfactory legal title, confirmed by a solicitor
- ★ Confirmation of acceptable loan terms from ECB
- ★ Satisfactory overall funding package

Even with the WVCA loan secured Vale CC requires a **minimum of an additional £60,000** to proceed to contribute towards the purchase costs and professional fees set out above.

Our target is to raise £175,000 from **community investment** and not to rely on interest bearing (or other) loans. However, the safety net of the WCVA agreement in principle gives the Directors confidence to proceed.

This means Vale CC's minimum target for this community share issue is £60,000.

As a best case scenario, we have set ourselves a target of an additional £40,000 which will fund **refurbishment and capital improvements**, Phase 2 feasibility and working capital.

If applications to buy shares fall short of the minimum target the Board reserves the right to extend the deadline for the offer or submit a revised offer. Applicants for shares will have the right to withdraw any investment applied for and made at this stage should they wish to do so. If the scheme fails to proceed all monies raised will be returned to applicants.

Vale CC is in discussions with other lenders and funders to provide a further **safety net** to enable the purchase to proceed if applications to buy shares are below the minimum target. The Board believes that it will be able to attract the required funding to make up any shortfall. Positive conversations have taken place with the **English & Wales Cricket Board (ECB)** and Vale CC is confident that it can secure a £50,000 interest free loan from ECB if it does not secure the sufficient funds from this community share offer.

So long as Vale CC raises more than the £60,000 minimum from this community share issue - and we hope to do so - we will reduce the amount we borrow and interest payments to external lenders. If Vale CC raises the full £175,000 from this community share offer (or from charitable donations) we would reduce the debt liability from the offset.

With professional support we have analysed several different scenarios to highlight the potential savings (repayment of capital and interest bearing loans) by hitting our minimum, optimum and maximum targets.

Any savings will be reinvested into maintaining the facilities, supporting growth in our junior and women and girls cricket sections and in investing in our wider community engagement plans. In addition, Vale CC's balance sheet would be stronger in accounting terms and this would put it in a stronger position to take forward our future plans for the Centre of Excellence.

In the longer term with the introduction of the Centre of Excellence with better facilities available all year round and not weather dependent will mean higher revenues for Vale CC, job creation and wider community and social benefits.

## Five-year projections: our business model

The figures below highlight the annual closing cash balance for the society based on different scenarios.

In summary, the more we raise from share capital, the better off we will be and we will have more available cash to invest in the wider social objectives of the society.

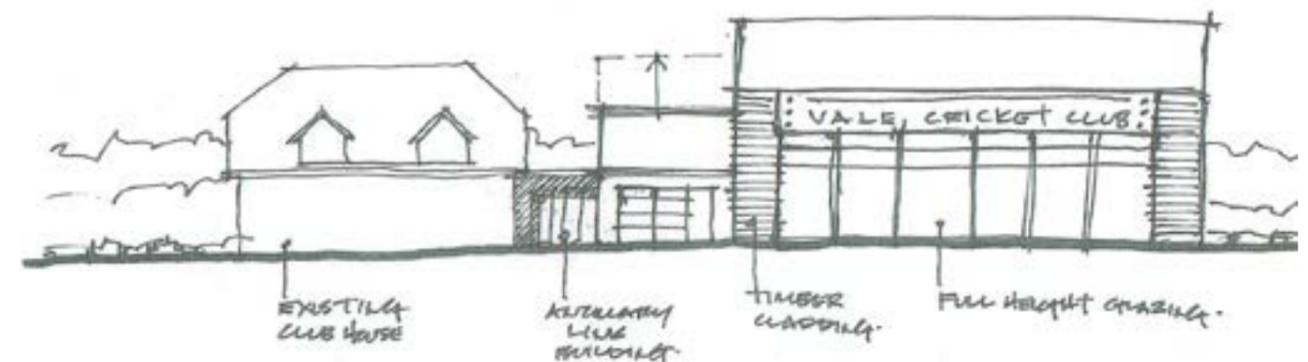
If we raise the full £175,000 from the community share offer as opposed to the minimum target of £60,000 this will mean that we will avoid paying £69,750 over the first 5 years in loan and interest repayments. This would give us a good foundation and the financial stability to take forward our Phase 2 aspirations.

### Cashflow Forecasts (Annual Closing Balance)

Scenario	£60k share capital £75k Debt	£135k share capital and no debt	£175k share capital and no debt
2022	£13,291	£26,041	£27,241
2023	£23,261	£48,761	£51,161
2024	£36,020	£74,270	£77,870
2025	£71,662	£122,662	£127,462
2026	£108,922	£172,672	£178,672

The Directors believe that an investment in Vale CC to enable it to acquire the ground and develop its longer terms aims is attractive to investors because our Club:

- ★ is successful with **three senior sides competing in league cricket** following several years of development;
- ★ has demonstrated year on year **growth in membership numbers since 2016** and increasing diversity with the **introduction of women's and girls' teams**;
- ★ has a **very experienced board** with the relevant skills and knowledge to take forward a scheme of this nature;
- ★ is pioneering **links between sports clubs and local community** through the Community Engagement Forum.
- ★ has secured support from a social lending organisation (WCVA) offering £75,000 of debt finance, after undertaking due diligence which gives us a comfort that our business model is sound.
- ★ has a strong and growing **volunteer team**.
- ★ has a track record of delivering **great events** for members and the community.



“A huge thanks to the club for supporting Anna’s development and helping to nourish her love for the game. From first picking up a cricket ball, to selection for the Wales squad in just 2 years....this speaks volumes about the fantastic coaching Anna has received at Vale CC, the inclusive approach to selection and the overall match-day environment, not to mention the off-field support....”

**Tim Stephenson, Club Member, on the news that his daughter had been selected for Wales U18s**



“Laurence reluctantly agreed to go to cricket, but after the first day at the Vale Cricket Club he begged me to book him into more sessions as he thoroughly enjoyed himself and learnt so many new skills and techniques. He hasn’t stopped talking about the bowling machine!”  
**Sinead Usher, mother of Laurence (11) who attended the club’s Summer Cricket Camps**



## Benefits for investors

- 1 **Become a Shareholder of Vale CC** with the ability to stand for and elect the Board of Directors and vote for or against resolutions put to meetings under Vale CC's constitution.
- 2 **Receive interest on your investment** - we're proposing to pay up to 3% per year to investors who have invested after Year 3, and start making funds available for withdrawal (basically, buying back your investment from you) after 4 years, dependent on the performance of Vale CC. The Board has the right to suspend withdrawals and interest payments should Vale CC not be in a financial position to make these payments. Withdrawals will be capped at no more than 5% of total capital in any given year, and may be less depending on financial performance. The financial benefit to shareholders from interest payments will vary depending on the financial performance of Vale CC. If we achieve our business plan aims, we will be able to pay interest as proposed. We feel confident about these projections and there is more information on this in our business plan.

## Our governance and management structure

Vale CC under the stewardship of four Trustees has been operating as an unincorporated group successfully for many years and the Senior Leadership Team (SLT) has been busy working to develop their plans for the proposed improvements and additions to the Club's facilities in line with our 2020 Vision. The Trustees have provided guidance to the SLT in accordance with the Club's rules. The Trustees have now been replaced by the Board of Directors.

At this stage of the development, it felt appropriate to approach the community and ask whether individuals and companies would like to become shareholders in the Club so as to enable wider community participation in the Club's activities and give everyone a sense of ownership. In order to do this, we have established a Community Benefit Society (regulated by the FCA). Setting up a Community Benefit Society at this time allows us:

**To offer an investment opportunity and true ownership to the community.**

**The opportunity to operate under Exempt Charity Status regulations.**

**To safeguard the assets for the benefit of the community for generations to come through what is called an "asset lock" and which ensures assets will also be held for the community even if Vale CC failed or closed.**

**To increase community participation with the club and broaden the scope and use of our facilities**

The Trust has ceased to exist, and its assets have been transferred to Vale CC Ltd.

### 1. Vale Cricket Club Limited (Vale CC)

A Community Benefit Society owned by the community. This holds the assets (land, buildings and cricket related assets) of the Club for the benefit of the community and is charitable in nature. Community members will be invited to become shareholders of this democratically-run Club. A Board of Directors will manage Vale CC on behalf of its shareholders. The cricket related assets have been transferred.

### 2. Trading Entity

The club has formed a wholly-owned subsidiary: this entity trades the bar, events and other non-charitable activities. Any distributable profits can be gifted (as charitable donations) to Vale CC Limited and it is the intention, subject to professional advice, of the Directors to direct donations in this way.

Vale Cricket Club Limited (Vale CC) Community Benefit Society	Trading Entity
Is the charitable arm of the organisation	Is the trading arm of the organisation : running the bar, events and other : non-charitable activities
Has Exempt Charity Status with HMRC	Does not have charitable status and is : free to undertake any legal trading activity, : such as the bar, lottery etc.
Is owned by its shareholders	Is owned by its parent, Vale CC Limited
Operates for the benefit of the community	Operates for the benefit of its parent, : Vale CC Limited
Is run by a board of directors and reports annually to its shareholders	Reports regularly to Vale CC Limited
May pay interest on shares to its shareholders from distributable profits	May gift distributable profits to Vale CC Limited

We've chosen a **democratic structure** for our organisation because it's important that everyone in the community who supports Vale CC's goals can become a shareholder and share in the pride and responsibility that we feel for the Club.

We also believe that shareholders have a role in keeping the Board of Directors accountable: this makes us a better business.

Secondly, shareholders have a big role to play in being **advocates for the facilities we're developing**, be that as users of the facilities, volunteers helping to make our facilities less expensive to run and so, more affordable to use, or just banging the drum to help market the Club to people inside our community and further afield.

The Board of Directors will support the existing senior management structure and the coaches and volunteers who run the Club on a day-to-day basis. The Board of Directors resigns annually at the AGM, to enable a successor board to be elected on the basis of one member, one vote. The existing board can stand for election again, but all shareholders also have the opportunity to stand for election in line with Vale CC's constitution.

## Current board of directors

Vale CC has recruited a strong board to make the long-term vision, set out in this share offer document, a reality. The current Board of Directors are:



**Gareth Andrews** (Chairman)

Gareth is the Chairman of Vale Cricket Club. Since February 2016 he has led the team that set out the 2020 Vision for the Club, which is on a journey to secure its future, grow the cricket offer for all, engage and build strong links with our local community and provide first class facilities for our members to maximise their individual talents. Gareth has played for the Club across all team levels, is a level 2 cricket coach and enjoys coaching Vale CC's junior teams. Professionally, Gareth's career has been spent in the Project and Facilities Management sector working for the BBC, Land Securities and latterly as a management consultant.



**Richard Adamec** (Vice Chairman)

Richard was a member of Southerndown Cricket Club for 30 years and was the driving force behind its merger with Ewenny & Corntown to become Vale Cricket Club. He is currently the chair of Vale CC's cricket committee and is long-standing Vice-Chairman. He also does a great deal of work helping to keep the ground and playing area pristine. Richard is a Barrister at Law, having been employed in the Magistrates' Court service as a legal adviser for 35 years, and currently works as a consultant criminal defence lawyer.



**Carl Brooks** (Secretary)

Carl has been involved with cricket since 1974, having played for Barry, Penarth and Dinas Powys before joining Southerndown, where he was first team captain when the Club merged with Ewenny and Corntown to become Vale Cricket Club. He captained the first and second teams and was club secretary before standing down when he moved to Guernsey in 2018. Professionally, Carl now works for the States of Guernsey in digital transformation programmes having spent a career working in and around local government in the UK. Carl remains involved in cricket as an umpire and member of Guernsey Cricket.



**Michael Burne** (Director)

Michael's connection to the Club began in 2012 through his son Jac who played at the Club for a number of years and benefitted from excellent coaching and support. Michael has been seen in whites once and who knows.... He has provided wise advice to the Club's senior leadership during the critical period when the 2020 vision was being established. Michael is a City-trained lawyer with experience at main board level in both public and private companies. He is currently the Chief Executive of platform law company, Carbon Law Partners.



**Paul Sheppard** (Director)

Paul was previously a member of Southerndown Cricket Club for over 20 years and was heavily involved in the merger with Ewenny & Corntown to become Vale Cricket Club. Paul has been playing cricket for over 40 years and is also a qualified Level 2 Cricket Coach, looking after the Vale junior teams for over 10 years. Paul is also part of the successful groundstaff team maintaining the facilities. Paul, until recently, worked for Lloyds Banking Group for over 32 years in a multitude of different roles, but is now enjoying an early semi-retirement.



**Gary Pesticcio** (Director)

Gary is the Managing Director at Bridgend Ford car showroom. With wife Sharon and son Leon holding key roles in the business, family has always been at the heart of BridgendFord, which is reflected in their passion for supporting the local community. For many years they have actively supported Vale Cricket Club, Bridgend Ravens, Aberkenfig FC along with several local charities such as the Mulligan Centre and Heronsbridge School. In 1986 Gary moved ValeFord's main dealership from Cardiff to Bridgend and then in 1992 Bridgend Ford invested in a 5-acre state of the art facility on the A48.



**Carys Stallard** (Director)

Carys has been a junior cricket administrator with Vale Cricket Club for close on ten years and is now helping to develop women's and girls' cricket at the Club. Her two sons play cricket for the Club's senior sides, having progressed through the junior set-up. Carys is a journalist by profession, having worked for the BBC in an editorial role. She lives in Southerndown and chairs the village Cricket and Social Club there, which was set up to look after the cricket ground and its pavilion, as well as having a community focus. She is a Welsh-speaker.

# Terms and conditions for applying for shares

## Your application

You cannot withdraw your application for shares after we receive your application. Your application may not automatically be accepted and it may not be possible to allocate you all or any of the shares that you requested. Your application will be considered for approval at the first Directors' meeting once the share offer has closed. Therefore, you should not expect an immediate response. Directors will acknowledge receipt of your cheque/BACS payment and application within 28 days. They may cash your cheque as soon as it is received.

Vale CC will hold your money on trust for you until your application is considered. If your application for shares is unsuccessful, your money will be returned within 28 days of the Board of Directors meeting. If fewer shares are issued to you than you applied for (because the share offer is oversubscribed and the Directors elect to scale back share allocations on a pro rata basis), they will return the balance to you within 28 days of that Board of Directors meeting. The money will belong to Vale CC as soon as Vale CC issues shares to you (to the extent that they take it as payment for shares).

Vale CC will not pay you interest on any money it returns to you. The purchase of shares should be seen as a social investment to support the aims of Vale CC and not purely as an investment for personal gain or profit.

The data provided by you on our Application Form will be stored on an electronic database. This data will be used for Vale CC's purposes and will not be disclosed to any third party.

By applying to buy these shares, you agree to all the information that you disclose to Vale CC being held on a computer database in compliance with the Data Protection Act 1998 and the European General Data Protection Regulations (GDPR) 2018.

Your rights over this data can be found in our privacy notice at [www.valecc.co.uk](http://www.valecc.co.uk).

It is a condition of the offer that to ensure compliance with the Money Laundering Regulations 2003, Vale CC may, at its absolute discretion, require verification of identity of any person seeking to invest.

## YOU PROMISE THAT:

- Your cheque will be honoured on presentation
- You, as an individual, are at least 16 years of age
- You have authority to sign the application form. If you are signing it for another person, you will provide the Directors with evidence of your authority to sign when applying for shares and any other information that they may require to consider your application.
- You will supply us with proof of your identity and address if the Directors ask for it. We may need to do this to comply with the Money Laundering Regulations 2003. The Directors may have to hold back your shares until they see this.
- You are resident in the United Kingdom.
- You are not relying on any information or representation which is not included in this document.

## How to invest

You can invest in Vale CC's community shares offer by completing the application form and returning it, along with a cheque made payable to Vale Cricket Club Ltd. Alternatively please make a bank transfer payment to Vale CC Limited Sort Code 30-90-89 Account Number 51551668 with the reference: CSO (Community Share Offer) followed by the applicant's initials and postcode, so your investment can be identified. Your application and payment must both be received before the closing date.

# FAQs

## How can I invest?

You can invest by completing the application form and ensuring that you send it to the correct address either accompanied by a cheque or confirmation of your payment by bank transfer. You must comply with the Terms and Conditions set out in this Share Offer Document.

## What will happen to the money?

Funds invested will be held in a deposit account and will be released to Vale CC soon after the share offer closes, provided we have hit the minimum target. Cheques will be banked after this point, while bank transfers will be kept in a special deposit account.

Should the share offer fail, then cheques will be destroyed (or we can return them if you request this) and bank transferred funds will be returned. Should the share offer proceed successfully, but the wider grant and loan package fails to materialise, then we will return funds to investors, and will liaise with investors to identify the most effective route to achieve this.

Should we not hit our minimum target, the Directors reserve the right to extend the offer for a reasonable amount of time (up to 8 weeks).

If the minimum target is still not achieved after an extension, we reserve the right to submit a revised share offer document to investors with a streamlined plan. Investors will have the right to withdraw their investment at this stage.

If the share offer is oversubscribed the Directors will consider whether to allocate shares by scaling back each applicant's allocation on a pro rata basis. Any surplus funds after scaling back will be returned to each applicant.

## What is the minimum and maximum investment?

The minimum shareholding is £100 (100 £1 shares per investor and one vote.)

The maximum investment is £40,000 (40,000 £1 shares per investor and one vote.)

## Who can invest?

Anyone over the age of 16 can invest (but only people aged 18 or above can serve as directors).

## Can organisations and businesses subscribe for Community Shares?

Yes. A representative of that organisation will need to become a nominee member of the society on behalf of their organisation/business. If the organisation or business is legally incorporated, the shareholding remains the property of the organisation/business and any interest or withdrawal would be paid to the organisation or business.

If the organisation or business is not legally incorporated (e.g. a small sports club or a sole trader business) then the shares are the legal property of the named individual who completes the form. Any interest and withdrawal would go to the named individual, and it would be a matter for the organisation and the named individual to resolve how this was handled by them.

## Can people club together to buy shares?

Yes, but as with organisations, you'll have to nominate a member of your group to be the named shareholder in our share register.

### **Could Vale CC sell the Land?**

If the shareholders of Vale CC agreed in accordance with the constitution of Vale CC, then the land could be sold.

In the event of insolvency, the sale of the ground could be used to pay off any liabilities including repayment to investors of their initial investment. There will be no capital gains tax in this instance and should the value of the land depreciate shareholders may lose some or all of the money invested. If there is a surplus once the debts have been repaid, all surpluses will be distributed to Vale CC.

### **Are my shares at risk?**

Although Vale CC is registered as a Community Benefit Society with the Financial Conduct Authority (FCA), the sale of community shares is not regulated by the FCA. Like many investments, community shares are at risk and you could lose some or all of 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. If you are considering investing a significant amount then you may wish to seek independent financial advice before doing so.

### **What if the society fails?**

The risk assessment in the Business Plan details the risk we feel the Club faces, and we believe that there is no serious prospect of insolvency. In the event of this happening, the ability of investors to recoup the funds they have invested would depend firstly on the value we could realise for the assets of the society and secondly, the value of our debts at that point. Any surplus after paying any debt owed by the society would be used to enable shareholders to have their capital returned, and any surplus left after that would have to be spent on charitable activity in the community.

### **Can my investment be gift aided?**

We have applied for recognition as a charity by HMRC and so anticipate being able to claim Gift Aid on donations, but investments do not count as donations. Anyone donating instead of investing will not be a shareholder of Vale CC or enjoy any of the rights associated with shareholding. Anyone who wants to indicate that they would rather have their money treated as a donation please chat to a Director about how you can go about doing this.

### **Can I sell my shares?**

No. This investment is in withdrawable share capital which cannot be transferred, sold or given to anyone else, except on your death to someone you have nominated and told us about up to the level of £5,000 of investment (any investment above £5,000 requires your beneficiary to be explicitly named in your will).

### **Can I withdraw my share capital?**

This investment is locked in for 3 years and even after that period will be subject to the financial performance of Vale CC and at the discretion of the Board. We encourage prospective shareholders to see their investment as a long-term commitment to Vale CC - a one-off investment to generate a long-term financial benefit and as a commitment to your local community. Shareholders should be prepared to tie up their capital for a number of years.

### **Can I buy shares as gifts?**

Yes. You will need to complete the section on the application form for purchasing shares as gifts and read the restrictions carefully. It is possible to buy shares as gifts for under 16 year olds, as long as you supply that information on your application form.

### **So how can I get a return on my investment?**

Vale CC has the ability to pay interest and allow investors to get their money back on withdrawable share capital should it have the available funds to do so. The Board feel that on past performance, it is realistic to aspire to pay 3% per annum to all investors on their share capital after three years and to enable withdrawal after four years. If Vale CC are successful in this share issue, we would look to move to an open share offer in which people could invest at any time on an open and ongoing basis. Our members will have a crucial role in promoting membership in the community to people who have an interest in the Club but have not yet joined. As a result, while Vale CC's retained cash surpluses can fund share withdrawals, it can also enable people to get their money back by using later investments it may have received.

### **Can shares increase in value?**

Shares cannot rise in value, so there will never be a capital gain. They may be reduced in value if Vale CC's auditors instruct it to do so because they believe that the value of our assets has fallen.

### **Will I get a Share Certificate?**

Yes. Everyone who invests will receive a community share certificate.

### **Does being a shareholder mean I can use the Club and facilities for free whenever I like?**

No. The Club will continue to raise playing and social membership fees for those wishing to join as part of its normal operating revenues. Annual membership and current membership fees are available to see on our website and are entirely separate from this share issue.

### **What will you do with my personal details and data?**

Your personal details as submitted on the application form will be held by Vale CC and used in accordance with the provisions of our rules and of the 2014 Co-operative and Community Benefit Societies Act. Only shareholders can inspect the shareholders' register and view shareholders' names and addresses (but not how much they have invested) but Vale CC will not share, sell or provide any details to any other individual or organisation and will ensure compliance with its data protection obligations as a data controller.





The drafting of this share offer document has been supported by The Wales Cooperative Centres Community Shares Wales project, which has been funded by the National Lottery Community Fund.

# Our Sponsors

## Bridgendford



Vale Cricket Club, Corntown Road  
Corntown, Vale of Glamorgan CF35 5BA