

November 2015

Dear Member,

Three years ago we faced the sad prospect of a vibrant village without a local store as a practical resource and community hub. So, as a community, **the residents of Uley came together to preserve what many of us regard as an irreplaceable local asset.**

To fund the shop shareholder members raised about £48,000 from the Share Placement Scheme. In addition, we managed to get a grant of £20,000 from the Plunkett Foundation and we raised an interest-bearing loan of £20,000. The loan has now been fully repaid.

It was the generosity of those early shareholders that saved the shop. When we offered the shares it was proposed that members would be able to withdraw their investment after 3 years, on application, at the discretion of the Management Committee – hence this letter to you now.

We sincerely hope you feel able to continue to support and maintain your investment in the business so that we can continue to secure the future of the shop and post office. **We would strongly recommend that all the Members retain their £10 shares so as to retain their membership and voting rights** and, as many as are able, retain their larger investment in the shop so there can be continued investment in an even better shop for the village. If, however, you would like to withdraw some of your investment, please complete the attached form.

If it was the shareholders that saved the shop for our village, **it is the tireless effort of our wonderful volunteers that transformed the dream into a three-year success story.** Your village shop and post office has been profitable, and successful, in each of the 3 years since you, so kindly, invested in May/June 2012. In 2012 we invested about £30,000 of our capital in refurbishing the shop and post office. In 2013 HRH The Prince of Wales officially opened it and, since we opened, it has had all the loving, and smiling, care of its tremendous volunteers.

On behalf of the entire village, the Management Committee would like to extend our warmest thanks to everyone who has made this possible.

Members have so far benefited each year from a 2% return. At the AGM held on 10th October, a motion was passed to revise the way the annual return is paid out to members. Due to the high amount of administration involved in processing the vouchers, it was proposed that the 2% return is added to the value of your shareholding. For example if you have a £10.00 investment, the value of your shareholding will increase to £10.20 this year.

We also feel that the time has come to take the project to the next level. **Part of our constitution is to make contributions from profits to local community projects.** Now the shop is on a sound footing – and assuming the present level of local investment in the business – it is proposed to set up a process, which will allow “good causes” in Uley and Owlpen to apply for funds or goods from the shop. The application process and allocation of the funds or goods would be transparent but would also be at the absolute discretion of the Management Committee.

We already donate tea and coffee to various fetes in Uley, Owlpen and at the school, as well as snacks to the Playgroup and oranges for the Church Christmas Christingle Service. In addition over £1,500 has been donated to Stroud District Foodbank from members' unused shareholder vouchers. **The aim is to do still more, as resources allow.**

The passing of the three-year milestone and the success that it represents should be a source of pride for all those – whether investor, volunteer, customer, or all three – who have contributed to the success of the shop. Long may it last!

With warm regards

Uley Community Stores Management Committee

Peter Randall (Chairman), Kathy Bullen, Janet Wood, Cathy White, Angela Haddrell, Christine Kennedy, Robin Bradshaw, David Thomas, Pami Davis, Maurice Ball.



CAPITAL REPAYMENT FORM

I would like to retain my full original investment in Uley Community Stores and continue to accrue interest payments.

Or

I would like to have £ _____ of my capital returned to me and any balance retained as capital in Uley Community Stores to accrue interest payments.

Or

I would like £ _____ of my current capital to be converted to a donation.

NB. The minimum investment to remain a member is £10.00.

Please repay by cheque

Please repay via BACS transfer (you will need to provide bank details)

Signed _____

Name _____

Address _____

Telephone _____

Email _____

To return this form either post it to:

The Treasurer, Uley Community Stores, 53 The Street, Uley GL11 5SL or hand it in at the Shop

Any capital retained in Uley Community Stores could be repaid in the future. Any funds converted to a donation would not be repaid. Please note your contact details may be held on a secure database.