

Becoming a member of Bristol Community Ferry Boats



You are reading this because some shares have become available for purchase. Below we will explain how it works.

1. Shares are priced at £1. The minimum shareholding is £100 and the maximum £1000. Any amount in between, in multiples of £100 is fine too.
2. Members must be at least 16, and must pay for their shares in full at the time of application, although shares may be held 'in trust for' minors.
3. Shares are not transferrable except in the case of death or bankruptcy. Share capital may be redeemed by the Society after a minimum of 3 years from the purchase date, subject to the terms in item 7.
4. The nominal share value cannot increase. However the value could fall if liabilities exceed assets ie. If the business falls.
5. Your personal liability in all circumstances is limited to the value of your shares.
6. We intend, and are allowed, to pay a reasonable rate of interest on shares, provided the business can afford it. Our aim is to pay between 3 and 5% pa on share capital. The rules of the Society allow interest payments to be at the discretion of the Board of Directors (the Board) and payments will be suspended if the financial performance of the business cannot support them.
7. After the minimum of 3 years you may withdraw some or all of your share capital from the Society provided:
 - a) Notice of 3 months is given in writing and the Certificate returned.
 - b) Trading surpluses or fresh share capital allow it, financially.
 - c) The board does not refuse the request, as it is entitled to do. (This would be the case, for example, if there was a sudden rush of people wanting to withdraw their share capital). The Board always has a duty to consider the long-term interests of the Society and the community asset it holds.
 - d) The total yearly share withdrawal by all members does not exceed £25,000.
8. Once you purchase shares you will become a Member of the Society and will be entitled to full voting rights at the AGM. All Members have an equal vote regardless of the number of shares held.
9. The Society has a statutory asset lock the same as a charity or community interest company structure. This ensures that the assets are held in perpetuity for the aims of the Society. If the Society is dissolved then the residual assets (after shares have been repaid cannot be distributed amongst Members.
10. The Society is registered with the Financial Services Authority. However, special rules apply to the IPS form and you have no right of complaint to an ombudsman. See www.fsa.gov.uk/doing/small_firms/msr/societies for full details. If in doubt, you should seek independent advice before making this investment.
11. Full Society rules and a copy of our business plan are to be found online at www.bristolferry.com
12. As a Member you will receive a share certificate and members card which entitles you to free ferry travel on the boat if you bring along a fares paying passenger as well as various offers on private hire (details of current offers can be found on the website.)

www.bristolferry.com

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