

## Questions from the EGM.

- Can you leave shares in a will?

Answer: yes, and in most cases they are not subject to inheritance tax.

- Is the investment entirely in the shop?

Answer: yes, the investment is in Almondsbury Community Services Association.

- Is it legal to use money gained for repairs?

Answer: Yes

- Where do the minimum and maximum figures come from?

Answer: directly from the bands of likely investment that we received.

- What happens if we are oversubscribed?

Answer: Investments of over £1,000 will be scaled back.

- What if under subscribed?

Answer: We will extend the period of the offer and / or ask subscribers if they can commit more.

- What happens if you wish to take investment out before 3 years?

Answer: Our policy is that we won't allow it unless on death or hardship

- Should you actually get money back from tax or do you just offset it?

Answer: Our understanding is that HMRC offset the rebate against your current or past tax bill on your tax return. If you don't do an annual tax return, we shall provide a form for you to send in with your rebate claim. ACSA will provide further information in due course.

- If you withdraw your investment can someone new who purchases your shares benefit from the tax advantage?

Answer: Yes

- Can people from outside the area invest ?

Answer: No. Our rules state that it is only the local community who can take part. If you later move out of the area you can retain your shares.

- If you make a small investment initially can you invest more later ?

Answer: Yes, once we have set up an 'open share offer' and if someone wants to sell .

- If things go "badly" wrong how can people get their money back?

Answer: We don't anticipate that this will happen but if necessary we could go for a loan/ mortgage or ultimately sell the property.

- Is all decision making taken by the current committee or a new committee?

Answer: The current committee. We don't anticipate having a separate committee but we will be looking for new committee members at the AGM in October.

- Is there a long term plan for ACSA to buy the shares back so that we don't have to pay as much in interest?

Answer: Yes

- Will we prioritise applications for withdrawal of funds based on cases of hardship?

Answer: Yes

- Who makes the decisions to change the interest rate?

Answer: These decisions would be made by ACSA members at either the AGM or an EGM if necessary.

- Do we still intend to make grants to the community?

Answer: Yes, we don't anticipate any change. We have built in 15% of net earnings to go to local organisations. In the long term we may set up a fund for this.

- Who elects the officers of the committee?

Answer: Officers are elected by the committee at the first meeting after the AGM

- If all loans are paid off is there any safeguard that surplus would go back to the community?

Answer: Yes these safeguards are built into the rules for Community Shares and the legal structure of Community Benefit Societies.

- If there was a situation where property markets declined how would people get their money back?

Answer: In the worst case scenario you might only get a proportion of your money back if the property value falls below the amount of shares held.

- Would this change the ethos of the shop?

A vote was taken and almost all of the attendees felt that this wasn't a problem.

A vote to continue with the purchase of 14 Church Road was taken and unanimously agreed.