

THE VILLAGERS' STORES

"At the heart of our community"



BOARD NEWSLETTER

1. When I last contacted villagers via the village website I said I would keep you updated on progress regarding our village shop. One way of doing this is via a Newsletter, so.....here is Issue 1.

2. **THANKS**

I am keen to repeat my thanks and appreciation to the outgoing Board of the Villagers' Stores and to the mediators. The past 18 months or so have been challenging for all concerned; Board members and mediators worked relentlessly towards achieving a solution and we are all thankful for their efforts.

I would also like to thank the shareholders and other villagers who have emailed me over recent days to express their support, which I really appreciate. I have not yet responded to all villagers, apologies – I will do so.

Many thanks are also due to fellow villagers who have stepped up to join this new Board:

- Mike Izaby-White
- Rob Billson is a Director Designate, his directorship will be confirmed once a share transfer from a family member has taken place
- Dee Binnie: Director Designate, her directorship will be confirmed once a share transfer from a family member has taken place

We are delighted to confirm that Kate McKenzie has been appointed as Company Secretary. We are considering the appointment of new Directors and will keep villagers informed of progress in this area.

3. **REQUEST FOR SUPPORT**

Now..... the success of the proposal currently being worked on by the Villagers' Stores Board is dependent upon sufficient funds being raised from our village community. We are looking at two sources of funding:

1. *Funds to be potentially raised through the issue of more debentures/shares*
2. *Guaranteed loans:*

A share issue will take some time to set up, and ideally, we need some “bridge financing” to enable us to progress with our proposal. We have already had six villagers who have kindly offered guaranteed loans totalling £30,000 and we are hoping that four reserve guarantors may be willing to help. These loans can be repaid through the process of the share issue scheme or such other fundraising means as the Directors may elect to pursue. Prospective guarantors would need to understand that there is a risk element in that if enough money is not raised through sale of shares or what other means we decide upon, they could be kept waiting indefinitely for what would hopefully be a small amount. Reserve guarantors will not be asked to provide funds for at least 6 months and may not be called upon at all.

4. **REQUEST FOR EXPRESSIONS OF INTEREST**

To move ahead with this project, it would be really helpful if the Board had a broad idea of the funding that fellow villagers may be willing to commit. We are therefore asking villagers to let us know if they would seriously consider committing some funding to support our wonderful Villagers’ Stores. We are not expecting any binding commitment at this stage; we are just asking for expressions of interest to help inform our future decision making.

If you would like to submit an expression of interest, could you please email the Board at: WCVSBoard@gmail.com giving an indication of your potential contribution, for example:

- a. A guaranteed loan of £5,000
- b. Please give some thought to investing in the Villagers’ Stores. This could include the issue of more debentures/shares; but the Board cannot confirm details at this time as we are seeking advice. Could you please indicate how much you may consider investing if the Board pursued a debenture/share issue route e.g. £250, £500, £1,000 or more.

We would like to inform shareholders of initial villagers’ expressions of interest at their next meeting, on 14th September 2022.

If you have any questions regarding expressions of interest or any other Board activities, please do not hesitate to get in touch: WCVSBoard@gmail.com

5. **“USE IT OR LOSE IT”**

The Board can only do so much to protect our village shop and Post Office. It is down to us all to ensure the future of the Villagers’ Stores. This can only be done by spending money in the shop – it’s as simple as that! If we all just spent £10 each week in our shop it would make a massive difference to the shop’s sustainability. Don’t think of it as spending an additional £10, just think of it as not spending £10 to boost the profits of supermarkets. You may be spending £1 or so more on your milk, cheese, or eggs that week – but you would be helping to protect the Villagers’ Stores, *the heart of our community*.

With many thanks for your continuing support.

Barbara

Barbara O'Keefe
On behalf of the Board
Wootton Courtenay Villagers' Stores

30th August 2022