



**Chichester Bike Project - Community Share Offer
May 2024**



Chichester Bike Project - Community Share Offer

Pedal Powering Towards a Stronger, Better Community

1. Targets

- Maximum target: £120,000
- Optimum target: £100,000
- Minimum target: £0
- Target interest rate: 5% from year 3
- Target withdrawals rate: 10% per year from year 4

2. Investment levels

- Each share is worth £1.
- Minimum individual investment: £100.00, with reduced minimum investment of £75 for residents of Shopwyke Lakes development.
- Maximum individual investment: £12,000 (or 10% of the shares issued, whichever is the lesser amount)
- We have applied for Seed Enterprise Investment Scheme Tax Relief (SEIS) and will let investors know as soon as we hear an outcome.

Offer opens: 13th June 2024

Offer closes: 11th July 2024*If we fail to reach our minimum, or we have a good prospect of reaching our optimum or maximum targets, the Directors reserve the right to extend the closing date to the 12th August 2024.

3. Society details

- Name: The Chichester Bike Project
- Registration number: 9236
- Registered as a Charitable Community Benefit Society under Co-operative and Community Benefit Societies Act 2014
- Registered office address: Longacres House, Longacres Way, Chichester, PO20 2GW
- Website address: <https://chichesterbikeproject.com/>

Our Business plan and Registered Rules can be downloaded from our website

<https://chichesterbikeproject.com/about/> and our Crowdfunder page at

<https://crowdfunder.co.uk/p/the-chichester-bike-project>

4. Overview:

We want to create a community owned and led business that provides employment, training and increases local bike usage! We will offer an active lifestyle choice for the community, independence and mobility for people who are vulnerable or facing financial deprivation. We also want to provide a space for people to meet, connect, learn and get active. At its heart, the Chichester Bike Project will be a bicycle recycling scheme, serving the community in its need for ethical lifestyle choices, and cheap, good quality transport. However, with the opportunity presented by a community retail facility at Shopwyke Lakes, we will also provide services which enhance the lives of cyclists and would-be cyclists in Chichester and beyond. Making cycling cheaper, safer, more pleasurable, and a

natural choice for as many people as possible. For people with limited means or on low incomes, there is limited availability, of low-priced, second-hand bikes, that are in sound condition, of good quality, and have been safety checked. There is also a national shortage of qualified cycle mechanics. We will work with young people and adults from all backgrounds to build confidence, develop life skills and provide work experience.

We will take in donations of unwanted bicycles from the public and fix them up with the help of our client base, volunteers, young people who are not in education employment or training (NEET), and jobseekers, whilst at the same time providing training, life skills and work-based experience. We will then sell the refurbished bikes to members of the local community for an affordable price, providing a healthy transport option and a range of other benefits.

A bike can provide access to employment, confidence, fun, and self-care. We will connect with and support people experiencing homelessness, disadvantage, and isolation. The project will use the refurbishment of donated bikes to promote self-reliance and self-confidence by giving young people and jobseekers the opportunity to learn, acquire new skills and gain work experience. The learning and skills developed through the project will range from office and business skills to bike maintenance skills leading to accreditation. By working with bikes, we can encourage those who might not otherwise engage, young people and adults alike, to cross boundaries - literally and figuratively.

We need capital to pay for equipment and tools, IT equipment, opening stock, fitting out the kitchen, initial marketing of the business and working capital to cover VAT in start-up costs and provide cashflow for overheads while we build the business. If we raise our maximum level of investment, we will also be able to purchase a storage container to provide extra storage for donated and saved bike parts.

5. Financial risk

Due care and attention has been taken in preparing this offer document. The process was overseen by the board of Chichester Bike Project who can vouch that the information it contains is in accordance with the facts available and that there are no known omissions likely to affect the viability of the business. Additional guidance on investing in community shares is available on-line from the Community Shares Unit: <http://communityshares.org.uk/guide-investing-community-shares>. It should be noted that investor members of Registered Societies do not have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. There is a risk of losing some or all of your money if the Society fails.

6. Community Shares Standard Mark

This offer has been awarded the Community Shares Standard Mark. The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of

good practice. These standards ensure that:

- The offer document and application form are easy to understand.
- You are provided with all the facts you need to make an informed decision.
- The facts are supported by the annual accounts and/or business plan for the society.
- Nothing in the documents is purposefully incorrect, confusing, or misleading.
- Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit.



For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: www.communityshares.org.uk. We aim to create a community owned and led business that provides employment and training.

7. Who we are- our aims and mission.

We want to offer an active lifestyle choice for the community, independence and mobility for people who are vulnerable or facing financial deprivation. We also want to provide a space for people to meet, connect, learn and get active.

The mission is to provide opportunities for those living with/in disadvantage to learn, develop new skills and engage in work through a sustainable community social business, whilst minimising isolation and empowering financially disadvantaged individuals to remain mobile. The project is not just about fixing the bikes but the mobility that they will provide to those that otherwise couldn't afford a bike. The Chichester Bike Project will help increase health and wellbeing within the community as well as being environmentally conscious through its work and activities. Cycling can enable exploration beyond an individual's immediate neighbourhood by providing a means of independent transport giving the freedom to travel locally and beyond - to college, and work. It also cuts across social boundaries, enabling people to meet others with like-minded interests that otherwise would not be realised.

Our mission is accurately reflected in the formal objects in our Registered Rules which are, for the public benefit, to:

(a) Provide bicycles and related facilities in the interests of social welfare for the recreation of the inhabitants of, and visitors to, Chichester and the surrounding area, who need such facilities by reason of their youth, age, disablement, poverty or social or economic circumstances with the

object of improving their conditions of life.

(b) The promotion of community participation in healthy recreation in the Chichester and the surrounding area, by the provision of facilities for cycling.

(c) To advance education and training of young unemployed people by:

(i) providing instruction in basic bicycle maintenance to enable bicycle owners to maintain their own bicycle.

(ii) training bicycle mechanics through practical learning of advanced skills in bicycle maintenance.

(iii) providing voluntary training and voluntary work opportunities.

(iv) providing apprenticeships.

(d) To preserve and protect the natural environment by reconditioning bicycles for reuse, recycling of used and scrap bicycles and parts to reduce the amount of waste generated by used bicycles going direct to landfill.

8. Our organisation

We are structured as a Charitable Community Benefit Society. This is a legal structure registered with the Financial Conduct Authority that is particularly suited to a democratic organisation that is both accountable to, and can raise finance from, its members while acting in the best interests of the community. The Society is owned by the Members who invest in the share offer. Each Member has one vote in the matters of the Society at a General Meeting regardless of how many shares they hold.

9. Governance

The Chichester Bike Project was registered as a Charitable Community Benefit Society under Co-operative and Community Benefit Societies Act 2014, Registration number: 9236 on 7 February 2024.

Its objects are to operate for public benefit to:

a) Provide bicycles and related facilities in the interests of social welfare for the recreation of the inhabitants of, and visitors to, Chichester and the surrounding area, who need such facilities by reason of their youth, age, disablement, poverty or social or economic circumstances with the object of improving their conditions of life.

(b) The promotion of community participation in healthy recreation in the Chichester and the surrounding area, by the provision of facilities for cycling.

(c) To advance education and training of young unemployed people by:

(i) providing instruction in basic bicycle maintenance to enable bicycle owners to maintain their own bicycle.

(ii) training bicycle mechanics through practical learning of advanced skills in bicycle maintenance.

(iii) providing voluntary training and voluntary work opportunities.

(iv) providing apprenticeships.

(d) To preserve and protect the natural environment by reconditioning bicycles for reuse, recycling of used and scrap bicycles and parts to reduce the amount of waste generated by used bicycles going direct to landfill.

The founder Board of Directors will stay in post until the first AGM. At the first AGM, all Directors

will stand down and are eligible for re-appointment. Subsequently one third of the Directors will retire at each AGM. The Board will be comprised of

- (a) Up to 6 Directors elected by and from the Society's Members.
- (b) One Director appointed by Chichester Community Development Trust, Charity number 1140014 (or anybody that succeeds to its function)
- (c) A Person appointed as a director ex officio the holder of the office of CEO at Chichester Community Development Trust, Charity number 1140014 (or anybody that succeeds to its function).
- (d) Up to 2 Directors, who must be Members, appointed to the Board by co-option, selected by the Board of Directors for their skills and/or experience.

Chichester Community Development Trust (CCDT) has taken on the responsibility for the startup phase of The Chichester Bike Project and the development of the share offer, as well as the establishment of the Charitable Community Benefit Society (CBS). CCDT is a community owned and led organisation, a registered charity and company limited by guarantee founded in October 2009 that has a membership model of governance and local control.

CCDT's role in this phase involves navigating the regulatory landscape, ensuring compliance with relevant laws, and establishing the governance structure for the CBS. This includes defining the roles and responsibilities of the board, developing a constitution, and setting up mechanisms for community participation in decision-making processes.

10. Community benefit

We registered as a Community Benefit Society on 7 February 2024. The Society legal form is particularly suited to running a business with a community purpose that is also democratically accountable to its community. Our community purpose is stated in our Objects above. Our community of benefit is anyone who wants to participate in cycling in Chichester and West Sussex. The Society legal form is exempt from some of the restrictions around public offers of investment, which makes it particularly suitable for raising finance from the community. This is why it has been used extensively to create and finance community energy projects, assets such as piers and community buildings, community farms, shops, and pubs. As a Community Benefit Society, we are restricted in that we can only use our assets for community benefit, and we do not distribute profits to Members. We are allowed to pay interest on members' shares in line with any share offer, subject to the performance of the Society.

11. Asset lock

We have an asset lock in our Rules that satisfies the requirements of charity law. This means that, if on the winding up or dissolution of the Society any of its assets remain to be disposed of after its liabilities (debts) are satisfied and members' share capital has been refunded, these assets shall not be distributed among the Members, but shall be transferred instead to another organisation recognised as a charity in law with similar objects.

12. Who are we?

As CCDT has played a fundamental part in supporting and establishing The Chichester Bike Project, our founding Directors all have roles within CCDT, which are also declared.

Clare de Bathe - Founding Director the Chichester Bike project and CEO CCDT – Clare de Bathe is an experienced third sector leader with experience in community engagement strategies. With prior experience in promoting community businesses and advocating for sustainable transportation initiatives, Clare is adept at connecting with diverse audiences and mobilising support for the bike project. Her creative vision, strong interpersonal skills, and commitment to promoting cycling as a lifestyle choice make her an asset to the team.



Liz Woodsell – Founding Director the Chichester Bike project and Operations Director CCDT – Liz brings extensive experience in project management and operations within the hospitality, retail and commercial industry. With a background in management and a passion for promoting community initiatives, Liz is well-equipped to oversee the day-to-day operations of the bike project. Her strong leadership skills, attention to detail, and strategic mindset ensure efficient and effective execution of organisational goals.



John Eagles – Founding Director the Chichester Bike project and Trustee and Treasurer CCDT - John has lived in Chichester since 1987 and worked as an accountant dealing with local government and police finance before retiring in 2014. He has served on the Graylingwell Park Residents Association since 2015.



Any benefit to Directors from the activities of the Society will relate only to their investment in the Society on the same basis as any other member of the Society.

13. Key staff

Currently employed by CCDT to work on the Chichester Bike Project prior to its launch. When we have concluded the community share offer and the business launches, Mark will become employed by The Chichester Bike Project.

Mark Simmonds - Role: Bike Community organiser CCDT – Mark is a certified bike mechanic with years of experience in bike maintenance and repair. With a meticulous attention to detail and a passion for ensuring the safety and performance of every bike that comes through the shop, Mark plays a crucial role in delivering high-quality service to customers. His technical expertise, troubleshooting skills, and commitment to customer satisfaction make him a trusted resource for all things related to bike maintenance and repair within the project.

14. Conflicts of interest

We are aware that there is the potential for conflicts of interest as CCDT is The Chichester Bike Project's landlord and our founding Directors are either employed by, or Directors of, CCDT. The relationship between The Chichester Bike Project as tenant and CCDT as landlord is set out in an occupancy agreement, and further explained in the Memorandum of Understanding between organisations. In other matters, we would expect The Chichester Bike Project and CCDT to be supportive of each other as they have complementary aims. However, conflicts could still arise. When acting as Directors of The Chichester Bike Project, the Board has a responsibility to ensure that the Society's affairs are conducted in the best interests of the Society and the community it is set up to benefit, and its members and wider stakeholders. There are clear provisions in our Registered Rules setting out how interests should be declared, and how conflicts of interest may be authorised. A MOU has been established between the organisations.

15. Our community

Our community of benefit is anyone who wants to participate in cycling in Chichester and West Sussex. We expect to cater to a diverse range of cycling enthusiasts and contribute to the local cycling community. Chichester is a city of 124,100 people (2021 census). West Sussex has a population of 858,852 (ONS 2018) and includes the South Downs National Park.

Membership is expected to be drawn from local people and people from outside West Sussex who want to support the growth of cycling or are concerned about green issues (green transport, recycling).

16. The story so far

The Chichester Bike Project was formed after a community consultation carried out by CCDT established that a community hub and bike kitchen would meet community needs and existing demand. Further consultation with schools, workshop participants and stakeholders has also been undertaken and is ongoing – feeding into future plans for the project. The team researched several similar bike projects across the UK and realised we could do something similar here in Chichester to increase recycling of bikes locally, promote cycling and green transport, contribute to individuals'

health and wellbeing and support crime reduction objectives. Subsequent meetings with multiple local stakeholders relating to cycling, community and active transport have highlighted a strong appetite for such a community business to be launched. A new build community retail facility at Shopwyke Lakes has been made available to us by CCDT at a reasonable rent.

In February 2023 we applied for pre-grant support from Community Shares Booster Fund to explore whether community shares would be an appropriate form of finance for the project and carried out feasibility testing with an advisor. What really attracted us to community shares was the community ownership and democratic control of the project rather than it remaining a project of CCDT.

From January 2024 CCDT created a project pilot funding from Sport England. This pilot has carried out some of the start-up groundwork and has been working with the local community to create momentum so that when The Chichester Bike Project business launches in August 2024 it will hit the ground running, as a startup with the immediate capacity to scale up into a flourishing community business generating real social impact. With further support funded by Community Shares Booster, between November 2023 and April 2024 we registered a Charitable Community Benefit Society and wrote a full business plan and Share Offer Document. The Charitable CBS is now operational, has founding directors in place, a bank account with Natwest as well as website and offer. The financial position is that the CBS is currently at a balance sheet of nil until investment is made from the share offer.

17. What we are going to do

The purpose of this share offer is to raise money to equip the premises at Shopwyke Lakes with suitable equipment, tools, and stock, to launch the business with a marketing campaign and to provide working capital to enable us to cashflow VAT on start-up costs plus some overheads during the start-up stage of the business, which will be recouped from future profits. This will allow us to open a cycling hub, train people to recycle and maintain bikes and provide a service to members of the public needing their bike to be maintained or fixed. We have modelled 3 scenarios depending on how much we raise:

- Scenario 1 – anything between £0 and £100,000 of community share capital, which will require us to access loan finance. Reducing the spend on equipment, tools or stock does not make commercial sense.
- Scenario 2 – our optimum target of £100,000 of community share capital.
- Scenario 3 – our maximum target of £120,000 of community share capital, which will enable us to acquire extra storage and more opening stock.

Funds required			
	Minimum target	Optimum target	Maximum target
Equipment and tools	33,000	33,000	33,000
IT equipment	2,000	2,000	2,000
Kitchen fixtures & fittings	5,000	5,000	5,000
Kitchen equipment	5,000	5,000	5,000
Storage container	0	0	10,000
Opening stock	10,000	10,000	15,000
Marketing Costs	7,500	7,500	7,500
Offer platform fees*	0	4,900	5,880
Working capital	32,000	32,480	35,676
Total required	94,000	99,880	119,056
Funded by			
Community shares	0	100,000	120,000
Loans*	94,000	0	0
Total funding	94,000	100,000	120,000

*Between the minimum and optimum targets platform fees payable will increase and loans required will reduce in relation to shares raised.

18. Loans

We have not secured any loans but have modelled an interest rate of 8% over 10 years based on several sources currently available. If the community share offer does not look likely to hit the optimum after extending the closing date, the Directors will negotiate with loan providers. If we are unable to access loan finance at this rate or better, we will contact investors with updated financial projections and offer the option of withdrawal before proceeding with any loan.

19. Community Shares Booster Fund

We have been supported in the business development of this share offer and obtaining the Community Shares Standard Mark through the Community Shares Booster Fund. The Booster Fund is delivered in partnership by Co-operatives UK, Locality, Plunkett Foundation, and Co-operative and Community Finance. It is funded by Power to Change and the Architectural Heritage Fund.

We will be applying for investment from the Booster Fund and expect to receive an outcome during the share offer window. Up to £60,000 is available to match applications for shares from the public. The Chichester Bike Project is in negotiations to secure an equity investment from the Booster Programme for this offer. If successful, it would mean that for every pound invested by individuals up to £60,000, another pound will be invested in matched shares.

The match shares will be held by Co-operatives UK, a partner in the Community Shares Unit, and will be subject to the same terms and conditions as other The Chichester Bike Project members, except for its right to withdraw share capital, which will be restricted to a pro-rata amount. If we are awarded match funding, we will update all investors and will update the information provided on our Crowdfunder page.

20. Subscription underwriting

We are keen to ensure that we do not exclude local people from an opportunity to become members of the Society. We will be applying for a subscription underwriting service from the Community Shares Booster Fund provided by Co-operative and Community Finance (CCF) which will allow people who cannot afford to buy shares up front to pay through instalments over a maximum of 12 months. If we are successful in arranging this facility, we will make this opportunity known via our website and in local communications as part of our marketing strategy.

21. The business bit...

Our services can be divided into.

- Charges for refurbished/recycled bikes, sold at affordable prices.
- Training and courses
- Servicing and fitting of parts on customers' bikes.

We will also attract sponsorship. Our customers are drawn from a range of groups in the local population including:

- Students
- People on Low income
- Environmentally conscious individuals
- Specialist and vintage bike purchasers
- Leisure and recreation cyclists
- Commuters
- Parents
- Any local cyclist needing a repair or wanting training in bike maintenance.

More information on these customer groups can be found in the business plan. Our key assumptions around turnover are based on estimates backed up by research and visits to similar projects. We have estimated the number of sales of each service type per month and calculated turnover against our pricing structure. For servicing, parts are an additional cost, and expense, which is passed onto the customer with a small markup. As customers can opt for premium or budget parts, we have used example prices between the two based on price research. Customers will mainly pay on completion of the job and suppliers will allow us credit, so any fluctuation in parts should not cause a cashflow problem.

Our forecasts demonstrate turnover rising steadily to our ideal capacity by the start of year 2 (April 2025), at which point we only anticipate increases of turnover, costs of sales, gross profit, overheads, and net profit in line with inflation. Whilst we have ambitions for business growth, our projections reflect that ambitions for growth may be restricted by capacity of the premises. Should any opportunities for growth present themselves (e.g. bike hire, moving to larger premises) then the

Directors will ensure that a full business case will be drawn up. The potential risk to Members' capital and the ongoing payment of interest will be made clear and any proposal will be put to the Members. If we hit our optimum community shares target, then our projections show we will be profitable enough to be able to pay our target interest rate from 2026-2027 and allow withdrawals of member shares from 2027-2028.

22. Profit and loss – Optimum scenario.

	2024-5 (part)	2025-2026	2026-2027	2027-28
Total income	92,276	201,739	222,573	233,402
Operating profit	(40,201)	16,762	28,110	30,965
Net profit	(42,297)	20,501	26,848	29,371
Accumulated profit	(42,297)	(21,796)	5,051	33,093

23. Balance Sheet – optimum scenario

	2024-5 (part)	2025-2026	2026-2027	2027-28
Assets and liabilities				
Fixed assets	40,304	34,042	27,780	23,685
Current assets	23,693	52,846	91,372	115,277
Current liabilities	(6,294)	(8,684)	(14,101)	(15,869)
Net assets	57,703	78,204	105,051	123,093
Reserves				
Profit/loss balance brought forward	0	(42,297)	(21,796)	5,051
Profit/loss for the year	(42,297)	20,501	26,848	29,371
Member shares	100,000	100,000	100,000	90,000
Cumulative reserves + shares	57,703	78,204	105,051	123,093

If we raise the maximum target for community shares, we will purchase a storage container and increase stock levels. This will not improve the financial position but will ease the operational management and make cashflow of the organisation easier to manage. This will enable the team to focus more keenly on delivery and thereby increase the depth of social impact. While there is a slight increase in interest costs (up to an extra £1000 per year) the business can withstand this and still honour target interest rates and withdrawal rates. If we raise between our minimum and optimum, financial performance is affected by the proportion of finance made up of loans. The more community shares raised; the less interest is paid as interest rates for loans are greater than those payable to shareholders. There is an additional need to make capital repayments against the loan. The projections still show the business making a profit even in the worst-case scenario of no community shares being raised at all. The profitability, and therefore ability to pay target interest

rates on shares and allow community share withdrawals from reserves, improves the more of the finance mix is made up of shares. Additional information and more detailed financial projections can be found in our business plan which can be downloaded from <https://chichesterbikeproject.com/about/>

24. The share offers.

This offer is an opportunity to buy withdrawable shares in The Chichester Bike Project. These shares (unlike transferable shares in Companies) cannot be sold or traded to someone else but can be withdrawn subject to the Rules of the Society. We have modelled to allow 10% of shares to be withdrawn per year. The value of the shares cannot increase, although in certain circumstances, subject to the Rules of the Society they can reduce in value. This offer is open to application from anybody who supports our objects and is at least 16 years of age. We would particularly like to encourage applications from local people. We are hoping to access an underwriting facility to allow local people who cannot afford to buy the minimum share subscription up front to pay in 12 monthly instalments.

Institutions or organisations are permitted to apply for membership. Such investors must however agree to equal terms of withdrawal and should limit their requests to an amount no more than the maximum any other member may request or may be granted (a maximum of 10% of the overall investment). Their representation will also be limited to one vote, regardless of share investment. Incorporated institutions or organisations will have to provide the name of an individual as their nominated representative. If you are an unincorporated body, a nominee will need to apply on your behalf and will hold the shares in trust. An application does not guarantee that shares will be issued, or if they are, that the number of shares applied for will be issued. The Directors reserve the right to refuse applications and/or limit the allocation of shares. The offer will run from 13th June 2024 to 11th July 2024. The Directors reserve the right to extend the offer for a short period if they believe that they will be able to hit a target by extending it (to 12th August 2024). If we are oversubscribed for our optimum or maximum target, we will scale back larger investments, but this will not include from booster investment funds which we will allow for. If we do not hit our optimum target, we will seek loan finance to make up the gap in investment, as set out above. If the loan finance available is more expensive than the 8% interest rate profiled in our projections for the minimum scenario we will contact all investors, who will be offered the opportunity to withdraw their investment or consent for us to proceed. We will not expose applicants' money to risk or spend it before shares are issued on successful completion of the share offer. No money will be drawn down from Crowdfunder until shares are issued.

25. Potential financial return and share withdrawal.

We are seeking to attract investor members who support the purpose of the Society rather than those seeking purely financial returns. As such, the level of return is designed to be the minimum sufficient to attract and retain the investment. Our financial modelling indicates that we will be able to pay 5% interest on members' shares from Year 3. This return is not guaranteed, but dependent on the success of the Society. We have also modelled to allow for the gradual withdrawal of shares over time after an initial suspension of withdrawal of 3 years to allow for the Society to achieve financial stability. Again, withdrawal is not guaranteed and will be funded from the profits of the Society or by the issue of new shares. 10% of share capital in the society can be withdrawn. The Directors have the duty to suspend withdrawal of shares at any point subject to the Rules, which can be downloaded from <https://chichesterbikeproject.com/about/>

25.1 Seed Enterprise Investment Scheme Tax Relief (SEIS)

We have applied for Advance Assurance for Seed Enterprise Investment Scheme Tax Relief (SEIS) from HMRC. We will inform investors and potential investors as soon as we have a response from HMRC which we hope we will receive during the share offer window. SEIS offers 50% tax relief to individual investors. To be eligible for SEIS, investors must be a UK taxpayer, must keep their shares for at least 3 years and must not have a substantial interest in the Society. This means that you must not hold more than 30% of the shares, or 30% of the voting rights. Employees of the Society and their close associates (business partners, trustees, and relatives) are not eligible for SEIS relief if they invest in shares. Directors who are not employees are eligible for SEIS relief

26. Your role as investor/member

- Any successful applicant for shares will become a **full member** of the Society with democratic control and the power to stand for and elect the Board of Directors.
- Members are expected to **participate in general meetings** and maintain an active interest in the operation and development of the Society and its business.
- Members will have the opportunity to **stand for election** and will elect the majority of board members for the CBS.
- All members (individuals and organisations) have one **vote** irrespective of the size of their shareholding in the Society.
- We aim to provide opportunities for members to be involved in **strategic planning** sessions.
- Member events will provide to opportunities for members to **connect** with fellow shareholders, exchange knowledge and experiences, and foster a sense of community around the shared passion for cycling.
- We will provide opportunities for members to **volunteer** and promote our services if they choose, which will help improve our business model and the impact we can generate.
- The bike project will organise various **member events** throughout the year, such as group rides, workshops, educational sessions, or social gatherings. These events serve as opportunities for members to connect with fellow shareholders, exchange knowledge and experiences, and foster a sense of community around the shared passion for cycling.
- Existing members and directors will engage with the members of the CBS to ensure the board is diversified to ensure a greater mix and **growth of new members** alongside existing founding members.

Overall, membership in the bike project offers a dynamic and engaging experience, providing members with opportunities to actively participate, connect with others, and make meaningful contributions to the advancement of cycling initiatives in their community. FAQs are available on the Chichester Bike Project website at: <https://chichesterbikeproject.com/about/>

27. How to apply

Shares will be allocated on a first come first served basis. Successful applicants will receive share certificates and their details and holdings will be recorded in a share register to be kept by the Society.

- Complete the paper application form at the end of this share issue document and return it, with your payment as per the application form.
- Apply on-line <https://crowdfunder.co.uk/p/the-chichester-bike-project> Institutions or organisations applying through the crowdfunder page: Incorporated community groups and

businesses can buy shares in their own name and there is no need for a nominee to hold the shares on their behalf. We will contact you to obtain the name of your nominated representative for membership matters. Unincorporated organisations will need to apply through a nominee holding the shares in trust.

Application form – Share Offer – The Chichester Bike Project

I wish to become a member of The Chichester Bike Project, in accordance with the Rules of the Society and apply for withdrawable shares to the value of £_____

Each share is worth £1.

Minimum individual investment: £100.00, with reduced minimum investment of £75 for residents of Shopwyke Lakes development.

Maximum individual investment: £12,000 (or 10% of the shares issued, whichever is the lesser amount)

Contact details:

*Name:

*Institutions or organisations, please provide the name of your organisation above.

Nominated Contact Name (for institution or organisation memberships only):

Address:

Postcode:

Phone number:

Email address:

I am a qualifying UK taxpayer and would like to receive a certificate to claim SEIS tax relief:

By submitting this application, I agree that I:

- I have read and understood the share offer document, including the risk factors.
- I agree to be bound by the terms and conditions included in the share offer document and the Rules of <https://chichesterbikeproject.com/>
- I understand that the Board of The Chichester Bike Project, may reject my application, and are not obliged to tell me why it has been rejected.
- I consent to receiving formal notices by email and links to formal documents on The Chichester Bike Project website.

TERMS & CONDITIONS; The data provided by you on this form will be stored on an electronic database. This data will be used for The Chichester Bike Project and will not be disclosed to any third party other than required by any statutory duty. By applying for these shares, you agree to all the information disclosed here being held on a computer database in compliance with current data protection legislation. Your rights over this data can be found in our privacy notice here <https://chichesterbikeproject.com/>

It is a condition of the offer that to ensure compliance with the Money Laundering Regulations

2003, The Chichester Bike Project, may, at its absolute discretion, require verification of identity of any person seeking to invest.

SUBMITTING YOUR APPLICATION FORM; Please send your completed application form and payment to:

The Chichester Bike Project, c/o The Water Tower, Blomfield Drive, Graylingwell Park, Chichester. PO19 6BZ or email hello@chichesterbikeproject.com

CHEQUE: make payable to The Chichester Bike Project,

TRANSFER: to The Chichester Bike Project,

Sort Code: 52-30-04

Account number: 30694876

Natwest Bank

Important: Please use your initials and postcode as the reference attached to any BACS transfer.

SIGN _____

DATE _____

The data provided by you on this form will be stored on an electronic database. This data will be used for The Chichester Bike Project purposes and will not be disclosed to any third party other than required by any statutory duty.