



Y VALE

tafarn
dyffryn
aeron

Menter Tafarn y Dyffryn Share Offer

Opening date: 6 November 2021

Closing date: 12 December 2021

www.tafarn.cymru
[@tafarnyvale](https://twitter.com/tafarnyvale)
cysylltu@tafarn.cymru



Menter Tafarn y Dyffryn is a venture which has been created and is led by local people.

Our aim is to enable the local community to buy the Vale of Aeron in order to run the pub as a cooperative. You can become part of the venture by investing and buying shares. The shares will enable us to buy and renovate the building.

Menter Tafarn y Dyffryn Cyf is a Community Benefit Society created by local people to secure and safeguard the future of the Vale of Aeron Public House in Ystrad Aeron, Ceredigion and ensure it continues to act as a genuine community hub which benefits the local community.

This share offer, opening on Saturday 6th of November, shall run for 5 weeks, closing on Sunday 12th December.

We are aiming to raise a minimum of £330,000 from this Share Offer, which is open to the community and the general public. We will use the money raised, alongside grants which we hope to secure from other sources, to buy and renovate the property. The total cost of the project, including the cost of purchasing the property along with redevelopment, is estimated to be in the region of £600,000.

Buying shares makes you a Member of the Society and gives you a say in how it runs. Each member has one vote, no matter how many shares they buy. Shares will cost £1. The minimum shareholding is £200 and the maximum shall be £30,000.

This document:

- Describes the project, its benefits for members and the community
- Explains about the Society and how the share offer will work
- Contains information on how to apply for shares



The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice.

For more information about the community shares, the Community Shares Standard Mark and the Community Shares Unity go to: communityshares.org.uk

Our vision and values

What do we want to see, and what's important to us.

OUR VISION

- To ensure the Vale remains at the heart of the community.
- To provide a place for people of all ages to socialise.
- To provide a comfortable and welcoming space for use by local organisations.
- To hold Welsh events and social evenings.
- To support local businesses and form partnerships with local companies and organisations.
- To offer drinks and light meals, using local produce.
- To secure employment and training opportunities for local people, young and old, and support them to fulfil their potential.

OUR VALUES

We want the Vale to continue to bring benefits to the local community:

- Culture
 - A vibrant place to strengthen our cultural identity and heritage
 - A place to meet, share experiences and learn from others
 - A place to promote and support the Welsh language
- Society
 - A place to socialise over a pint
 - A meeting place for a wide range of clubs, groups and societies
 - A safe place that's accessible and welcoming to help tackle social isolation in a rural community
- Economy
 - Create employment opportunities for local people
 - Create work opportunities for local craftsmen and traders
 - Support local food and drink producers

Menter Tafarn y Dyffryn and our community

Menter Tafarn y Dyffryn Limited is the Community Benefit Society formed to enable the people of Dyffryn Aeron and the wider community to secure the future of the Vale of Aeron.

A Community Benefit Society is a unique type of corporate business which is owned by and run for the benefit of the local community rather than private gain. Our aim is to buy and renovate the Vale of Aeron and run it as a pub and an active hub for all kinds of services and community activities.

Dyffryn Aeron is a hive of Welsh culture and community activity. The pub itself is a naturally-cultural place and boasts qualities that would be very difficult to recreate. With over 50 organisations and societies in the valley, we have an active community spirit and the Welsh language is part of people's daily lives. One of the area's characteristics is the way it integrates the local economy, creativity and community spirit.

Buying the Vale of Aeron will be a way of promoting and strengthening all of these things and this is central to the Society's objectives.

We believe that the Vale of Aeron is a vital community asset and that its value and benefits will be best preserved if owned and run by a Community Benefit Society like ours. We have a unique opportunity to become owners of an important part of the area's way of life.

But to achieve our vision, we need to raise money.

The key source of funding comes from the local community, who, alongside the wider public, can now purchase shares in the Society to become members and have a say in how it is run. Historically, our local community has always done things for themselves - our memorial halls, farmers' co-ops and numerous local voluntary organisations are good examples - thus giving us the confidence that the people of Dyffryn Aeron have the ability and desire to make this venture a success.

We will also seek opportunities to take advantage of grants from local and national governments, and from independent and charitable trusts.

The story so far

Having been owned and run by Rowland and Daphne Evans for many years, the Vale of Aeron has been for sale for quite some time, and the current lease recently ended. The asking price for the property, as noted in estate agents detail, was £325,000.

Concerned about the future of the pub, and the fact that it might close, a small group came together during the summer of 2021 to see if a co-operative could be formed to buy the pub, and run it as a community venture. The group grew from two to four, four into eight, and eight to thirteen, and in recent months they have been exploring the possibilities of forming a co-op, drawing inspiration from other similar initiatives across Wales.

With support from the Wales Co-operative Centre, Menter Tafarn y Dyffryn was registered as a Community Benefit Society in August 2021. The Financial Conducts Authority registration number is 8698.

A local surveyor was asked for his opinion on the value of the property and, given the fact that some renovation work is required on the property, he stated that, in his opinion, the property's value is between £290,000 and £320,000.

On 25 August, representatives from various local organisations and societies came together to share ideas and discuss the potential of the Vale of Aeron as a community-owned pub.



This was followed-up with a questionnaire which generated 82 responses, and a number of drop-in sessions were also held in various locations across Dyffryn Aeron to share information and answer queries about the initiative.



The feedback received during these engagement activities showed that there is considerable support for the initiative within the local community. Of those who responded to a questionnaire 82% noted that they thought it was 'most important' for the Vale to remain as a pub that also acts as a local community hub and 78% noted that they were interested in buying shares.

Following the positive response, the Society made an initial offer of £280,000 to purchase the pub, on condition of meeting the financial target as set out in this share offer. That initial offer was rejected and following some negotiation a subsequent offer of £297,500 was accepted in principle. The Evans family have been supportive of the concept of community ownership since

the Society first approached them earlier this year and the Society would like to thank them for their support and patience throughout the process.

The Society wishes to close this share offer before the date at which payment will be due for completion of the purchase so that the greatest possible percentage of the cost of purchase can be paid for by the proceeds of the share offer, rather than having to depend on grants. Also, many of the grant offers available are based upon match funding scenarios and therefore the more we can raise through a share offer then the more we are likely to be able to raise via grant support.

Running the Vale Inn as a community pub is a unique opportunity for Dyffryn Aeron to have a valuable focus to boost an already active and welcoming community.

If, together, we succeed, we can make a difference to more than just the Vale of Aeron pub. Running a successful venture can share the energy and spirit of co-creating the future throughout the community. It could boost our culture and way of life in this rural area, at a time when it is needed more than ever. We might even inspire others to take ownership of the future of their local assets.

If not the Vale, where? If not now, when? And if not us, who?

The initial Steering Group

The Initial Steering Group has been formed from among the founders of Menter Tafarn y Dyffryn and the local community.

The Group consists of 13 people, and at its meeting on 20th October, 2021 agreed the details of the Business Plan and of this Share Offer.

The members of the Steering Group are as follows:

Iwan Thomas (Secretary) – Iwan is a man of his local community. He was raised in Dyffryn Aeron and returned after studying architecture in London. His interests include sport and the arts and, amongst other things, he is a local Community Councilor, Chairman of Theatr Gydweithredol Troed-y-rhiw and an active leader of Felinfach YFC. Iwan's parents ran a successful pub and hotel for many years locally, providing him with a huge amount of practical experience!

Keith Henson (Treasurer) - Keith has experience of running cultural and sporting organisations and clubs over the years, and is Treasurer of Aberaeron RFC Junior Section. A former Bank Manager and former Head of Commercial Services, he currently works in the housing sector, and is Chairman of Cynnal y Cardi. Keith is proud of the opportunity to be part of an important project that can regenerate the area, and looks forward to seeing the fun continue at the Vale!

Janice Thomas – Janice lives in Ciliau with her husband and 3 sons. A Communications Officer for Barcud Housing Association, she previously worked for the National Trust at Llanerchaeron

for over 10 years. A Cribyn girl, she was brought up in the family's shop and post office in the heart of village life. She volunteers for Tir Dewi and is a Club Leader with Felinfach YFC. She also helps out on several community Facebook pages in Dyffryn Aeron.

Dwynwen Llywelyn – Dwynwen is originally from Tregaron but has lived in Dyffryn Aeron for many years. She is an Experienced Community Arts Practitioner and is Head of Theatr Felinfach, leading on a number of community projects.

Owen Llywelyn – Owen was brought up in Felinfach and lives in Dyffryn Aeron. Having been a teacher and a county councillor he now works at the National Library of Wales; he plays lead guitar in a local band.

Eilir Evans – Eilir is Felinfach through and through, and works at the National Library of Wales. Not only is he Chairman of Felinfach Playground and Football Club, but he also still plays for the club... he is expecting a pension! He's one of the Leaders at Felinfach YFC and is Treasurer for the 4 parish churches in Dyffryn Aeron. He is happy to help everyone and tries to keep everyone smiling!

Carys Mai – Carys moved to Ciliau Aeron earlier this year, but she had strong connections with the area from an early age. When she is not Office Manager for the MP Ben Lake in her day job, she is busy gardening and weeding. She enjoys performing with Merched Soar choir, and is a Director of Theatr Troed-y-rhiw.

Lowri Jones - Lowri is originally from the Synod Inn area, and has recently settled in Ciliau Aeron. In her daily work she engages with communities with the hyperlocal websites project, Bro360. In her spare time she enjoys watching local rugby and singing with the choir, and she is Treasurer for Theatr Troed-y-rhiw. She is in her element when involved in projects which empower and energise local communities.

Gary Davies – Gary was born and raised in Felinfach, and has worked for Clynderwen and Ceredigion Farmers Ltd for 34 years. He has taken on various roles with the CCF, from shop work to regional manager, and is now the Compliance Manager, with responsibility for health and safety. Gary enjoys working with various local organisations, including YFCs, Theatr Felinfach and the annual pantomime, and Felinfach Football Club junior teams. Gary is Chair of Governors at Ysgol Ciliau Parc.

Euros Lewis – Since leaving his role as Community Education Officer with Ceredigion County Council, Euros has sought to assist projects that develop positive responses to the challenges faced by Welsh communities (e.g. Gweithgor Dyffryn Aeron Working Group, Theatr Gydweithredol Troed-y-rhiw and Radio Beca's Prosiect Fory).

Hywel Ifans – Hywel is a Director of BCC IT, an IT company based in Newcastle Emlyn which employs around 35 staff and works throughout the UK and beyond. Hywel is a past technical leader prize winner in Wales who boasts over 25 years business experience, and is passionate about developing a strong rural economy. He is a business role model with Big Ideas Wales, which strives to inspire the next generation of entrepreneurs.

Rob Phillips – Rob lives on Blaenfallen farm near Talsarn, husband to Delyth and father to Tryfan. Before moving to Blaenfallen he lived in Lampeter and was a Town Councilor there. He is an archivist and works at the National Library. He is one of the organisers of the Lampeter Beer and Cider Festival and a member of the committee that re-established the Lampeter Food Festival in 2019.

Dyfed Evans – Although Dyfed now lives in the Lampeter area, he was brought up next door to the Vale – literally! As a numbers man, Dyfed is an ACMA qualified accountant, and runs a cooperative company in Swansea.

In the event that a member of the Steering Group or of their immediate families wishes to enter into a commercial relationship with the Society, they will be asked to step down from the Committee in order to avoid conflicts of interest.

The Business Plan

A detailed business plan has been created for the first five years of running the Vale of Aeron. You can download it from our website tafarn.cymru, or if you'd prefer a hard copy, please email: cysylltu@tafarn.cymru.

Our figures are derived from researching the experience of rural pubs in comparable communities with similar facilities to those we have at the Vale, as well as historic trading figures. We have also received advice from people with extensive experience in the catering industry. The aim is to create a sustainable business, by generating a small profit by end of year two, and increasing it thereafter to grow the business gradually.

Our vision for the Vale is based on the redevelopment of the buildings to provide for the following:

- The bar and dining and social areas inside the building: some improvements and modernization are envisaged but the intention is to achieve this without losing the current feel of these spaces.
- Rear extension and alterations to ensure accessible access and improved toilet facilities etc, and possibly to relocate the existing kitchen to create better cooking facilities.
- Renovation of the 'Old Stable' space, either to create a utility room that can be used by private societies and events (or possibly to create visitor accommodation).
- Undertake necessary improvements to existing structures, including improvements to heating and electricity systems etc.
- Improvements to the current standard of fabric insulation and other measures that will reduce the carbon footprint and ensure the sustainability of the enterprise into the future.
- Create an attractive family-friendly beer garden, with an outside kitchen and possibly a small performance space for live summer music.
- Redesigned and tarmaced parking space, with disabled space and a charging point for electric cars as well as an area for parking cycles.

It is worth noting that the purchase of the pub includes a three-bedroom flat which is currently rented at a market rate of c£400 per calendar month. There are several options which might be

considered for the flat, including renewing the existing short term agreement, being let to staff or potentially being renovated and let as holiday accommodation.

A manager, will be appointed in due course to run the bar and restaurant, as will a cook and bar staff. The aim will be to continue to offer employment, experience and training opportunities to the area's young people. However, we also anticipate that the opportunity to volunteer for occasional shifts at the bar or kitchen will also be valuable in ensuring the sustainability of the enterprise and in ensuring social benefit.

The manager will line manage the staff and co-ordinate any volunteers required to assist at different times; he or she will report to a representative of the Steering Group on a regular basis. Further details on governance, staffing and salaries can be found within the Business Plan.

In time, it is hoped that grant funding will be sought to allow the appointment of a Development Officer who will focus on engaging with the community, arranging regular events and activities, creating links with various stakeholders, organising a skills development programme and proactively promoting the use of the Welsh language. The Development Officer will be responsible for volunteer recruitment, communication and marketing and grant applications to fund any further development work.

Key financial trading forecasts for the first three full years are as follows (£):

	Year 1	Year 2	Year 3	Year 4
Income (£)	93,017	108,057	112,229	117,596
Expenditure (£)	105,375	105,940	107,495	107,104
Profit / Loss excl. depreciation (£)	-12,358	2,118	4,764	10,493

The Business Plan assumes our efforts to raise sufficient funding, through a combination of selling shares, securing grants and other fund-raising activities, are successful.

Applications for grant funding will be developed during the share offer period and beyond, however the intention is to reopen the 'Vale' as soon as possible in its current condition, with any development and improvement works programmed at around 9 to 12 months into the future, dependant on the success of grant funding applications.

Grant Funding Application Support

Ceredigion Council, via their Cynnal Y Cardi scheme have agreed to assist with supporting the work of developing grant funding proposals. Menter Tafarn y Dyffryn have already secured funding of over £6,000 from Cynnal Y Cardi.

Below are some examples of possible funding sources for the building refurbishment and development work and possible revenue funding sources for staffing:

- UK Government Community Ownership Fund

The UK government has launched a new £150 million Community Ownership Fund to help ensure that communities across Wales, Scotland, England and Northern Ireland can support and continue benefiting from the local facilities, community assets and amenities most important to them. Community groups will be able to bid for up to £250,000 matched-funding to help them buy or take over local community assets at risk of being lost, to run as community-owned businesses. The next bidding round for the Community Ownership Fund will open in December 2021 and Menter Tafarn y Dyffryn are working towards an application within that round.

- National Lottery Community Fund - People and Places

Offers funding from £100,001 to £500,000 for projects where people and communities are working together and using their strengths to make positive impacts on the things that matter to them the most. 'People and Places' can fund capital and revenue costs up to £500,000, such as equipment, staff costs and refurbishments. It can fund projects for up to five years.

- Welsh Government – Community Facilities Programme

This is a capital grant scheme operated by the Welsh Government. Grants are available at two levels: small grants of under £25,000 and larger grants of up to £250,000. Grants can be used to improve community facilities which are useful to, and well used by, people in the community.

If grant aid is slow coming forward then the plans will be scaled back, and individual parts of the development described here will be shelved or postponed until funding becomes available. In the event that funding income is minimal, the Steering Group is confident that basic repairs and redecoration of the premises as they stand, undertaken primarily by volunteers and then staffed by them, would allow the pub to reopen. This does not, however, represent the extent of our vision and ambition. It should be viewed purely as an ultimate fall-back plan.

At an appropriate point, and before major expenditure is incurred (other than the actual purchase of the premises), a finalised plan, based on funding which has been secured, will be put to the members for approval.

Any profit generated from trading will be used to cover the following fixed and discretionary items:

- Any corporation tax liabilities
- Interest on loans
- Repayment of loans
- Maintenance of the premises
- Enhancing and developing the facilities
- Interest on share capital
- Facilitating the withdrawal of shares from time to time

For prudence, we will aim to build a modest reserve fund to cover unexpected costs.

If the Society is unable to complete its purchase of the Property and no alternative plan has been approved by the members, shareholders' funds will be returned, less any administrative costs incurred, and a proposal will be made to a General Meeting to discontinue the Society.

Please note that further details on how the trading forecast were derived and the research undertaken and assumptions made can be found within the Business Plan itself.

How will our Community Benefit Society work?

This is not just about buying a pub – it is primarily about helping to sustain the community. There will be limited financial reward but you may earn interest and your liability will be limited. You may also be able to save tax by investing.

One member, one vote

A key rule is that each Member has one vote, regardless of how many shares they own.

Each share has a value of £1. The minimum shareholding is 200 shares and the maximum number of shares that can be held is 30,000. Members must be over 16 (although shares may be brought on behalf of a minor and held in trust by an adult). Shares must be paid in full on application. If you would like to pay for your share over a period of time, please contact us to discuss the possibilities.

Rules and Governance

The Society has adopted the Community Benefit Society model Rules drawn up by the Wales Cooperative Centre. A copy can be found on our website.

Day-to-day running of the enterprise will be the responsibility of the Steering Group, who will be the legal Directors of the Society. The appointment of members of the Steering Group and the approval of policies regarding paying interest on shares and share repurchases will be made by the members of the Society at each Annual Meeting.

Elected members of the Steering Group will hold office for a period of three years. Those members who form the initial Steering Group will all retire at the first AGM in accordance with the Society's Rules but may offer themselves for re-election. Thereafter, members of the Steering Group will retire in a phased way over the following three years in accordance with the Rules of the Society. All new Steering Group members will be elected by the Society's members. Members will be entitled to attend the AGM and stand for election to the Steering Group.

In addition to the Steering Group, we will draw on the support of volunteers to get the enterprise up and running and help keep things going once we have opened. Different groups will focus on issues such as Business and Finance, the Building, Hospitality, the Garden, Events and Marketing.

Interest payments

After completion of four full years of trading, and if the business is running successfully and has sufficient surpluses, we hope to be able to pay annual interest on members' shares of a maximum 2%. The Steering Group will each year submit a recommendation regarding interest payments on shares for the approval of the Annual Members' Meeting.

Repurchase of Shares

Shares cannot be sold or transferred except on death or bankruptcy and their value cannot be realised except on application to the Society itself for their original value.

Withdrawals must be funded from surpluses or new capital raised from members. You will need to give at least three months' notice of your wish to withdraw; however it is important to note that we do not anticipate being able to allow any withdrawals before year 5. When it is possible to consider share repurchase, the Committee will set out appropriate criteria and annual limits. It is important to understand that the Committee may suspend withdrawals depending on the long-term interests of the Society, the need to maintain adequate reserves, and the commitment to the community.

Asset Lock

The Society's Rules include a legally binding asset lock. This ensures that any surplus earnings remaining after it has paid interest to its shareholders and repaid any capital which is withdrawn must either be reinvested in the business or used for the benefit of the local community or for another charitable or community cause. This means that, if the Society should close but the building has appreciated in value, it would be possible to sell the assets and return capital to members up to the value of the original investments, but not to distribute any surplus value in that way.

Remuneration

Directors and members will not benefit financially in any way from the activities of the Society, other than through participation in the Society's shares and loan offers.

Social Investment Tax Relief (SITR)

The Society has sought Advance Assurance from HMRC that investments made through this Share Offer will qualify for SITR (Social Investment Tax Relief).

If this assurance is received then those investors who are taxpayers will in due course receive a credit from HMRC of up to 30% of their investment, dependent on the rate at which they pay income tax, through their annual Tax Assessment. This means that an investment of £1,000 will, in effect, only cost the investor £700.

Four months after starting to trade (probably towards the middle of 2022) the Society will enter a claim providing HMRC with details of investments made by individuals. HMRC will (assuming they are happy with the form submitted) issue the Society with a letter confirming that SITR will

be available, together with a compliance certificate for each investor. The Society will send this certificate to each investor who must then claim their tax relief either through their annual tax return or by requesting a new PAYE code from HMRC.

To qualify, the shares must be held by an investor for a minimum of 3 years. Investors thinking of investing jointly should consider whether there would be tax advantages in allocating the greater part of the investment to the person best able to take advantage of the tax relief available.

Your investment in shares in the Society may also qualify for business relief under inheritance tax rules.

How to apply for Shares

If you wish to become a member of Menter Tafarn y Dyffryn Cyfyngedig and invest in our venture, please complete the Application Form either online at tafarn.cymru or by returning it to the following address: Menter Tafarn y Dyffryn, c/o Maescledan, Nebo, SY23 5LF.

Important Notice

You must read the following points about the share offer before deciding whether you wish to participate:

- I. When you are considering buying shares it is essential that you understand that this is an investment in our community, intended to create a secure and lasting asset for us all.
- II. The intention is to build on our social infrastructure and help to create a thriving and sustainable community. This is not a conventional investment and you should not expect high or direct financial returns. Full information is set out in the Society's rules available on our website.

Please note:

- III. The value of shares cannot increase beyond their original value. You should be aware that the value of shares may be reduced if the business is unsuccessful.
- IV. As an investor your liability is restricted to the value of your shares. In the unlikely event that the business fails you would have no further liability.
- V. Currently, the Society plans to consider paying interest on shares after the fourth year of trading has been completed and enabling shareholders to withdraw investments after the fifth year. The rules of the Society allow for interest payments to be suspended if the financial performance of the Society does not justify such a payment. Detailed financial projections for the Society's performance are included in the Business Plan.
- VI. The only way in which an individual's investments can be recovered (whether the initial sum or any reduced value), other than interest payments or general re-imburements, is to give the Society notice of withdrawal. This cannot happen during the first five years after the date of this share issue.
- VII. The specific conditions for withdrawal include:
 - A. Withdrawals must be funded from trading surpluses or new share capital and are discretionary, being subject to the Steering Committee's satisfaction that withdrawal is consistent with the long-term interests of the Society.

- B. The total repayable each year is limited to a maximum of 10% of the current value of the share issue.
- C. Three months' notice must be given.
- VIII. All funds invested in this share offer will be held in the bank account of Menter Tafarn y Dyffryn Cyfyngedig and used only for the purposes of purchasing the the Vale of Aeron pub, for renovation of the pub facilities, for working capital and for costs incurred in launching and administering the Society. In the event that the purchase does not proceed all contributions will be repaid net of costs incurred.
- IX. The granting of Social Investment Tax Relief will ultimately rest with HMRC. Although the Society has taken steps to ensure that nothing in this share offer or in the way the proceeds will be used is in contravention of SITR rules, (and has sought Advance Assurance from HMRC on that basis), it takes no responsibility for any failure by individual investors to recover tax in relation to their investments. Furthermore, it will be their individual responsibility to ensure the accuracy of information regarding tax status which will have been provided by them in making their investment.
- X. **Menter Tafarn y Dyffryn Cyfyngedig is registered as a society with The Financial Conduct Authority (FCA), but the sale of community shares is not regulated by the FCA. Like many investments, community shares are at risk and you could lose some or all of the money you invest. Unlike deposits with high street banks, community shares are not covered by the Financial Services Compensation Scheme, nor is there any right of complaint to the Financial Ombudsman Service. If you are considering investing a significant amount then you may wish to seek independent financial advice before doing so.**

For further information on the project, visit our website www.tafarn.cymru or contact us on cysylltu@tafarn.cymru.

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Investment form

Amount to invest (minimum £200, maximum £30,000)

£ _____

Full name _____

Address _____

Postcode _____

Phone number _____ Email _____

And, if buying on behalf of a child (under the age of 16):

Child's full name _____

Date of birth _____

Or, if buying on behalf of a corporate body (such as a company or a club or society):

£ _____

Full name of company or society _____

Name of representative acting on behalf of the body _____

Position of representative acting on behalf of the body _____

Address _____

Postcode _____

Phone number _____ Email _____

Please tick this box if you wish to receive an SITR3 certificate to claim tax relief

Payment method

Bank transfer, using 10281 followed by your initials and the last three digits of your phone number as a reference number (i.e. Fireman Sam's reference would be 10281-FS999):

1 0 2 8 1 - _ _ _ _ _

Business name: Llanelli & District Credit Union Ltd (L&DCU)

Sort code: 30-95-14 (Lloyds Bank)

Account number: 00036705

Cheque payable to: Menter Tafarn y Dyffryn

I confirm that I have read and understood the Share Offer document and I agree that the following may be kept in an electronic data base: my name, address, phone, email, number of shares purchased. This information will be used for maintaining a register of members and shares as required by the rules of the Society and for communicating the activities of Menter Tafarn y Dyffryn. The sum invested will be confidential and no information will be transferred to a third party.

Signature _____ Name _____

Date _____

Please send to: Menter Tafarn y Dyffryn Cyf., c/o Maescledan, Nebo, SY23 5LF or by email: shares@tafarn.cymru.

Receipts will be issued by email wherever possible to reduce administration costs and share certificates will be issued in due course.