BOVEY PARADISO ARTS

COMMUNITY SHARE OFFER 2025

This community share offer invites you to invest in Bovey Paradiso Arts Ltd so that together we can complete the building and development of our community-driven arts and entertainment hub, bringing the full Bovey Paradiso Arts vision to life for the benefit of the people of Bovey Tracey and surrounding areas.

Our vision is to create an inclusive, vibrant community space - a cinema, theatre, café, arts, and entertainment centre, which is member-owned, volunteer-run and accessible to all. A centre that has a positive social impact and a lively community outreach programme.

Launch Date:
2nd June 2025

Closing Date:
31st Dec 2025

Price per share: **£1.00**

Min' investment: **£100**

Max' investment: **£85,000**
(including existing shareholdings)

Target: **£275,000**
(minimum target:£175,000)

To invest, see the application form at the end of this document.

This share prospectus is important and requires your careful attention.

Please read this document in its entirety.

It should be read alongside our accompanying business plan and Society Rules which have been approved by the Financial Conduct Authority.

The Rules are on the website Bovey Paradiso Arts.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice.

Any money you invest in community shares is fully at risk.

You could lose some or all of your money if the Society gets into financial difficulties.

Community share offers are exempt from, or outside the scope of, statutory regulations that apply to the public offer of shares and other financial promotions.

Applicants have no recourse to the Financial Services Compensation Scheme, or the Financial Ombudsman Service.

Investment in the Society should be viewed as an investment in the community. The primary return for holding shares is a social one.

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This Share Offer document 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.

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

Community Shares STANDARD

THE STORY SO FAR



Our journey began in 2017 when we came together as a group of local people who shared an ambition to build a community arts centre for the people of Bovey Tracey and its surrounding area.

With the generous support of over 300 local people, raising £464k in our inaugural share issue, we purchased the dilapidated and deserted former Tudor pub 'The King of Prussia'.

Since then we have worked tirelessly to transform this historic space into an accessible arts and entertainment hub for the entire community.

Forward to 2025 and significant progress has been made restoring and transforming the building with artists' studios, a gallery and a professional kitchen. We have also been busy working on the new 80+ seat auditorium and a revamped café restaurant with glass atrium. At the same time, we have been entertaining the community with on and off-site Paradiso events, including exhibitions, concerts and our popular cinema club.

Bovey Tracey, with a population of c 8,000, has shown overwhelming support for this project. We already have over 400 community investors and have been supported by generous grants from a large number of funding organisations.

Major grants have come from:

- Government's Community Ownership Fund (£200k)
- Greater Dartmoor LEAF programme (£160k)
- Viridor/Valencia (£112k)
- Bovey Tracey Town Council (£93k)
- Bernard Sunley Foundation (£55k)
- The National Lottery Heritage Fund (£46k)
- The Foyle Foundation (£40k)
- The Tracey Almshouses Trust (£40k).

Despite our second share offer falling in the midst of the global pandemic, forcing us to reduce our target and plans, new shareholders enabled us to raise a further £107k to install our modern professional kitchen, create a new dining area and begin the next phase of construction - the atrium and shell of the auditorium.

Since then, Bovey has seen many new homes, lots of new people and significant new interest in our project, as well as renewed interest from existing members, so we are now inviting investors to join our third community share offer as we enter the final stage of the building project.

This historic Grade II listed building that was once an important social venue for the town will once again become a vibrant space for the community to gather and thrive.

WHAT WE DO

We bring a diverse programme of entertainment and creative experiences to the people of Bovey Tracey and surrounding areas.

We believe that the arts should be accessible for all and can have a positive impact on lives and the community.

Bovey Paradiso Arts is well on the way to realising the original vision: a community arts and entertainment venue, comprising a cinema/theatre auditorium, a café/restaurant, art gallery, and studios for practising artists.

It is an accessible and inclusive space, run mainly by volunteers and owned by its members.

Our gallery boasts work by talented local artists of all ages.

In this relaxing and intimate space, we hold exhibitions, events and workshops that are accessible to all. The gallery is available for artists to use exclusively for their own exhibitions and events, and the community can use our separate meeting room that can seat up to 11 people.

We have enjoyed organising community events in our gallery space and other local venues, especially our popular cinema club and talks and workshops from authors and artists, including our very own studio resident and Patron, bestselling children's illustrator and writer Sarah McIntyre.

We've also presented comedy, quiz nights and live music concerts and workshops – from Jazz to African drumming, local singer-songwriters to The Bournemouth Symphony Orchestra.

We've collaborated with local businesses and community organisations to support one another and further enhance events and opportunities for the community, including:

The Dartmoor Whisky Distillery
Make Southwest
First Draft Books
The Bovey Tracey Heritage Trust
Granite Elements
The Bovey Players

...and more.



WHAT WE WANT TO DO

The vision for Paradiso has always been one of a community-owned and community-led arts centre.

We believe in the positive effects of community engagement - building strong connections within the local community, providing a space for people to gather, share ideas, and create together.

We want to broaden our Membership in order to complete the project, shape the future of Paradiso, increase engagement, provide local employment opportunities and create a thriving arts centre for all.

We want to provide an inclusive and accessible arts and entertainment hub, addressing issues including lack of local community facilities, poor access to the arts and rural / social isolation. Paradiso will be member-owned, volunteer-run, and will welcome all.

Our vision continues to grow with plans to open a new build 80+ seat auditorium. This is close to completion and will bring you films to suit all interests and theatre from visiting and local theatre companies. It will also become the new home of The Bovey Players.

Following our trial in 2023, our café/ restaurant will open once again, enhanced with a wonderful new glass-roofed atrium extension. These additions will create even more opportunities for creativity, connection and culture within the town. The renovation and development of the building is nearing completion, and in 2026 we plan to open all our facilities fully to the public.

Once we are fully open, we want to grow our positive impact, reaching further into the community, extending our programme.

Any money we generate over and above that needed to meet our running costs will fund arts and leisure projects for the benefit of the local community in line with our charitable aims.

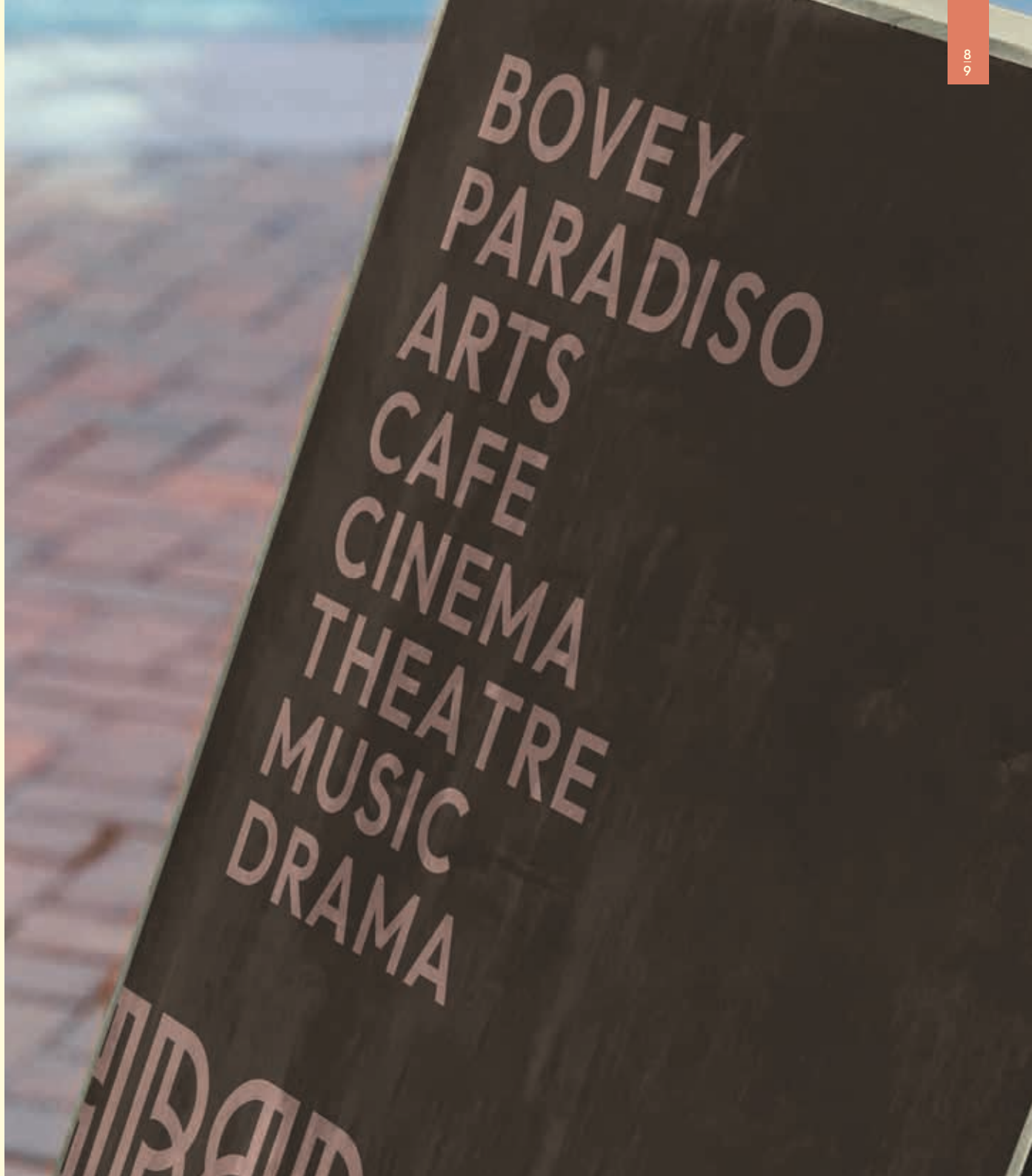


THE BENEFITS WE CAN DELIVER FOR THE COMMUNITY

Our diverse, inclusive programming of the arts will provide social and learning opportunities that inspire creativity, critical thought and the development of artistic skills.

Bovey Paradiso Arts will be a community hub which will provide:

- An event space, bringing theatre, drama, comedy, music and talks to the heart of the community. A space to hold social gatherings, events and workshops, for community outreach programmes and support for social impact initiatives.
- An accessible cinema, showing popular releases, “arthouse” cinema, foreign language films, family classics and performances streamed from national theatres, The Royal Opera House, Sadler’s Wells, and national galleries.
- A café/restaurant serving tasty, healthy, locally-sourced food, providing a warm community environment and meeting space: somewhere to meet with others and dine in a relaxed atmosphere before or after a film, event or show.
- A gallery and shop providing a platform for local artists, delivering community access and involvement in the arts to the heart of Bovey Tracey.
- An opportunity for individuals and businesses to contribute to their locality through volunteering and community ownership.
- A set of studios for local artists.
- A small meeting room available for hire.
- Employment opportunities for local people.



HOW YOU CAN GET INVOLVED

You can become a Member of Bovey Tracey Paradiso Arts Ltd by buying shares. If you are already a Member you can add to your shares.



Your investment will directly contribute to the completion of our project and your Membership will give you a say in how the Society is run, including formally with a vote at the AGM and the chance to stand for election to the Board.

As a volunteer you can have a role in the running of our events and get involved in our community outreach activities, contributing to their planning, organisation and development.

As a supporter following us on social media or receiving our newsletter, you can help us spread the word and make new connections with people and organisations.

We also welcome interaction and feedback on social media.

And, of course, please come and visit us when we're fully open - enjoy an exhibition, a concert, film or meal.

In the meantime, call in at the gallery when it's open and do support our programme of events - film showings, music nights, talks and so on.

SHARE OFFER OBJECTIVES

Our aim is that by Spring 2026 we will have a complete and fully fitted out community facility which is ready to be used by both local residents and visitors.

As we work towards this goal, we have a number of key tasks:

- Complete the final building work on the entranceway
- Complete the fit out of the café restaurant and kitchen
- Complete the fit out of the auditorium
- Build stock levels and recruit and train our new team of staff and volunteers

OUR TARGET

Our target is to raise a minimum of £175k to a maximum of £275k.

If we fail to reach our target of £275k we will phase implementation of our business plan as resources allow.

The Bovey Paradiso Arts team has grown from a small group of locals with a vision to over 400 investors, donors, funders, 10 Board members, an invaluable group of volunteers and an enthusiastic audience for entertainment, creative events and activities.

We welcome more individuals and organisations to join us as we enter this crucial final stage of Bovey Paradiso Arts development.

From both formal and informal consultation with our community, we are confident that many people who have not previously invested will take the opportunity of this new share offer to become shareholders and some existing shareholders will add to their investment.





THE INVESTMENT



How we will use it

Our minimum target of £175k will allow us to complete the kitchen and revamped café/restaurant, enabling us to reopen for food, drink and smaller-scale events on site. It will also allow us to complete the entranceway and inject £60k into ongoing operating costs.

If we reach our 'optimum' share offer target of a further £100k (£275k total) we will use this, together with £20k of funding we already have from The Bernard Sunley Foundation, to deliver an operational auditorium with lighting, seating and audiovisual equipment sufficient for a programme of film, theatre and events from the Spring of 2026.

How we will spend it

PART 1

(£175k community investment, of which £115k allocated to capital expenditure):

Building completion (entrance and passageway)	£25,000
Kitchen fit out	£10,000
Café restaurant fit out	£60,000
Contingency	£20,000
Working Capital	£60,000
Part 1 sub-total	**£175,000**

PART 2

(Further £100k community investment plus £20k grant funding):

Auditorium mechanical and electrical	£27,000
Auditorium flooring and wall lining	£60,000
Auditorium basic lighting	£6,000
Auditorium basic seating	£6,000
Auditorium electrical equipment	£12,000
Other / contingency	£9,000
Part 2 sub-total	**£120,000**

Should we only reach the 'minimum' target for the share offer, but not the 'optimum' target, we would continue to seek further grant funding to complete the auditorium fit out and we would still be able to reopen the café restaurant and also host events in the extended café/restaurant area.

OPERATIONS AND FINANCIAL PLAN

The current financial position of Bovey Paradiso Arts

Please see our associated Business Plan for detailed financial information and projections.

The Plan is available on our website or by writing to us at:

Bovey Paradiso Arts
83 Fore Street
Bovey Tracey
TQ13 9AB.

The Society's annual Financial Statements are available on the website **Bovey Paradiso Arts** while the statutory Annual Returns to the Financial Conduct Authority are on the FCA Mutuals Public **Register**.

Over the last three years, since the Pandemic, Paradiso's financial performance has been limited by not being fully open, with revenues deriving from studio rental, gallery sales and the growing programme of community events, as well as from a large amount of grant income.

As the Society has been focused on the development of its buildings to date and has not traded fully, no payment of interest or withdrawal of share capital has been possible, nor additions to reserves.

Beyond the 'optimum' share offer target of £275k (total), we will continue to seek further grants from funders and donors to make the auditorium even better with options including enhanced projection, improved sound and upgraded fittings.

We already have a very promising pipeline of funding applications which is currently worth £290k, and we have also identified a number of further funding sources worth £600k+ which are being reviewed for suitability.



OPERATIONAL MODEL

Bovey Paradiso Arts aims to be a community-driven arts and entertainment hub that offers a diverse range of accessible entertainment options for everyone.

Our offerings will include film, theatre, music, comedy, events, art, workshops, food, and drinks.

The key elements of our services:

Event space

Our newly constructed auditorium will feature a versatile configuration of over 80 seats, perfect for both viewing films and vibrant live performances.

This space will host Paradiso's programmes and be available to community users, fostering a collaborative artistic environment.

Designed with adjustable seating, various lighting options, and excellent sound insulation, it is ideal for theatre, music, and film.

We have formed a partnership with the Bovey Players, granting them exclusive use for two weeks each year to showcase their productions.

We also look forward to hosting film festivals and collaborating with local community groups, establishing our auditorium as a true cultural hub.

Café Restaurant

Our café restaurant is reopening with a stunning new atrium extension and bar, featuring a glass roof and an 'alfresco' dining area.

We will be open throughout the day and into the evening, allowing guests attending our other events and activities to enjoy a meal or drink at any time. Our offerings will include breakfast, lunch, dinner, along with snacks, teas, and coffees. We will also have a fully licensed bar.

We believe our café will be the perfect spot to enjoy delicious food and drinks with friends while soaking in the vibrant atmosphere of Bovey Paradiso Arts.

In the future, we also anticipate hosting special food and drink events, such as premium dining, themed events, and collaborations with local community groups.

Gallery

Our gallery will offer a platform for local artists and sculptors, enhancing community access to and involvement in the arts in Bovey Tracey. We will continue to provide four individual studios for rent, catering to local artists and creative businesses.

We plan to operate the centre six days a week (Tuesday to Sunday), both during the day and in the evenings. We will be closed on Mondays and on select public holidays.

While our renovated building in the centre of Bovey Tracey will serve as the main hub, we also intend to continue our programme of off-site events at other venues. Additionally, we will support outreach programmes and partnerships that positively impact the local community.

To operate effectively a multi-arts venue, we will implement a flexible resource model that enables multiple staff members to work across various areas of the operation.

Once fully open, we aim to employ the equivalent of 9.5 full-time staff members.

In addition to our paid staff, we are committed to expanding our network of dedicated volunteers who will play a crucial role in running the venue and helping it become a cherished community resource.

Our discussions with other local arts centres have reinforced the importance of cultivating a thriving volunteer base effectively to support our plans.

Staged opening

As mentioned earlier, a successful share offer at the optimal target level would result in the full completion of Bovey Paradiso Arts by the end of March 2026.

For our operating plan and associated financial projections, we anticipate that the centre will reopen in April 2026.

We recognise that we cannot grow immediately from a standing start to full operating capacity.

Therefore, we will implement a phased approach to opening, with full details and indicative timelines outlined in the Business Plan.





FINANCIAL PROJECTIONS

Trading environment

We recognise that the current trading environment in the arts, entertainment, and hospitality sectors is quite challenging.

It presents numerous new difficulties compared to our previous two community share offers. Since the pandemic, we have faced the impacts of persistent inflation, rising labour costs, and increased employer National Insurance rates, all of which significantly drive up our expenses.

Furthermore, the overall economic outlook remains highly uncertain, and household finances are under increasing strain, further exacerbating the risks we encounter. Therefore, we have adopted a cautious approach to our planning assumptions to account for these new realities.



Overall approach

The Directors have developed a financial model and projections for the first three full years of operations, which include profit and loss statements as well as cash flow projections.

The primary focus is on operational details, ensuring that these projections can serve as the foundation for the organisational budget once Bovey Paradiso Arts becomes fully operational. The final phase of the capital project, specifically the completion of the build and the associated capital budget, has been planned separately, with details provided in the business plan.

The financial projections' planning assumptions have been confirmed by the relevant operational leads among the Directors. These assumptions are informed by historical data where available and previous operating experience. Additionally, these planning assumptions have been tested against the experience of other Devon arts centres.

Specifically, we conducted a series of visits by Directors to other centres to gain insights and gather key metrics on their operations. These included: The Watermark in Ivybridge, The Beehive in Honiton and The Plough in Great Torrington.

Additionally, we gathered and applied benchmarks from the broader hospitality, cinema, and theatre sectors.

Start-up costs and financing

In preparing these financial projections, we estimate that we will incur £90k in start-up costs at the point of full opening (in addition to the £60k of ongoing running costs we are seeking from the share issue to get us to that point).

This funding will enable us to recruit and train our new team, build our inventory of stock, invest in initial marketing efforts, and cover any additional working capital needs before reopening.

To finance these start-up costs and address the expected monthly fluctuations in cash flow, we plan to secure a business loan of £120k at a 7% interest rate, repayable over a five-year period, commencing in April 2026. This business loan will complement the community investment from our third share offer, along with the grant awards we are pursuing through our funding pipeline.

If we exceed our fundraising expectations, we anticipate reducing our dependence on additional loan financing.

FINANCIAL PROJECTIONS (CONT.)

3-Year Profit and Loss summary

Once we are fully operational, we expect our trading and profitability to follow a consistent pattern. The first year will be more challenging as we relaunch and grow our operation from a standing start, following our staged opening approach outlined above. A summary of the 3-year Profit and Loss forecast is provided in the table (below) with further detail in the Business Plan.

Profit & loss Summary £ (exc VAT)	YR 1 Forecast 2026/27	YR 2 Forecast 2027/28	YR 3 Forecast 2028/29
Operational Income			
Gallery, Studios & Room Hire	27,360	28,044	28,745
Café Paradiso	452,427	558,429	572,390
Auditorium	168,867	180,007	184,507
Other income			
Grants, Donations, Membership	10,200	10,200	10,200
Total income	**658,854**	**776,680**	**795,843**
Direct Costs			
Gallery, Studios & Room Hire	10,770	11,039	11,315
Café Paradiso	146,029	181,285	185,818
Auditorium	103,155	110,945	113,718
Staff Costs (Operations)	257,900	296,004	303,405
Total Direct Costs	517,854	599,274	614,256
Operating Profit	**141,000**	**177,407**	**181,587**
Overheads & Central Staff Costs			
Overheads	84,345	87,645	89,836
Staff Costs (Central)	32,686	39,793	40,787
Total Central Costs & Overheads	**117,031**	**127,437**	**130,623**
Profit before Interest / Depreciation	**23,968**	**49,969**	**50,963**
Loan Interest	7,742	6,240	4,630
Depreciation	18,522	18,985	19,459
Profit after Interest / Depreciation	**-2,295**	**24,744**	**26,874**

3-Year Cash Flow summary

Our goal is to generate a small cash surplus each year when fully operational.

This surplus will help us manage seasonal fluctuations in trading and ensure we have sufficient funds to cover principal and interest repayments on any business loans.

Considering the challenging trading environment mentioned earlier, our financial projections assume no interest payments to community shareholders and no withdrawals of community shares throughout the forecast period. This reflects our primary focus: to launch and establish Bovey Paradiso Arts as a sustainable community-owned business.

The summary of the 3-year cash flow forecast can be found in the Business Plan.

Additional Opportunities

Further opportunities over and above those already included in our Plan are also being explored, particularly regarding events, festivals, and cross-community partnerships to offset operational risks.

As these opportunities have not yet been fully defined, we are taking a cautious approach by excluding them from our financial projections.

Critical Success Factors

We have created an outstanding facility for the people of Bovey Tracey and the surrounding area, and we are committed to running a viable and profitable operation for the community.

However, we recognise several critical success factors that we must address as we transition into the operational phase of Bovey Paradiso Arts.

- Attracting skilled and experienced staff is essential, along with maintaining a Board of Directors with the appropriate mix of skills to oversee operations.
- Expanding our committed group of exceptional volunteers by nurturing a more extensive and diverse volunteer network to support six days of operation each week.

Continued overleaf >

FINANCIAL PROJECTIONS (CONT.)

Critical Success Factors (Cont.)

Developing effective marketing strategies to build quickly and sustain significant customer numbers, starting from a very low base (currently limited to ad-hoc off-site events).

Implementing robust financial reporting and management controls to keep the operation on track against budget and to address issues or exploit opportunities as they arise.

- Establishing productive relationships and partnerships with local organisations that will facilitate collaboration on joint projects for greater reach.

Furthermore, given the challenges faced by other local arts centres, we believe that we have several factors to our advantage:

- Our beautiful Grade II listed buildings.
- The inviting atmosphere of the venue (light, warm, and welcoming).
- The friendly and welcoming team of staff and volunteers.
- The distinctive quality of our food and drink offerings.
- Our strong community relationship
- Truly a happy place for everyone!
- An exciting mix of programming that reflects community demand.
- Continuing to offer events in other community locations.
- A facility with a capacity well-suited to our local market (over 80 seats).
- Daily updates on social media.

We aim to be a pivotal part of a larger vision for Bovey Tracey, encompassing creativity, arts, and crafts, and ultimately assisting in building a UK-wide reputation for the town. The accompanying Business Plan details how we intend to utilise investment from this share offer and grow Paradiso.

Historically, the company has not paid interest on shares held by members. However, our Rules allow the Directors to determine if interest can be paid on shares, provided it is financially sustainable and beneficial for the venture.

Share Capital and Society Funds

The Fixed Assets consist of the building, the new auditorium and café and the refurbishment/fit out costs. Retained profits at 30.6.24 were used to continue the expansion of the building, in particular the building of the auditorium.

	Financial year ending		
Share capital	**30.06.2024**	**30.06.2023**	**30.06.2022**
Opening balance	571,850	571,850	571,850
New share capital added during year	0	0	0
Share capital withdrawn during year	0	0	0
Closing balance	**571,850**	**571,850**	**571,850**
	Financial position on		
Society funds	**30.06.2024**	**30.06.2023**	**30.06.2022**
Fixed assets	938,313	806,157	656,254
Net current assets/(liabilities)	123,620	(14,339)	97,310
Share capital	571,850	571,850	571,850
Retained profits	**270,117**	**38,254**	**181,714**
	Financial year ending		
Use of society funds	**30.06.2024**	**30.06.2023**	**30.06.2022**
Net profit before share interest & community benefit	270,117	38,254	86,604
Interest rate on eligible share capital	0	0	0
Total share interest paid/credited to members	0	0	0
Community benefit spend	0	0	0

We are not expecting to be able to pay interest to members in the short to medium term.

We do intend to deliver as much community benefit as we can, as soon as we can, through our programme of events, films, plays, music, performances, comedy nights, talks, workshops, through the rental of our studios, through our cafe/restaurant and through our presence in the community of Bovey Tracey and beyond.

THE PARADISO TEAM

OUR BOARD OF DIRECTORS

Our current Board of 10 Directors/Officers of the Society, all of whom live locally, is responsible for managing the affairs of the Society on behalf of the membership.

They report back to the membership at General Meetings in exactly the same way as the board of directors is responsible for managing the affairs of a limited company.

Committee members are volunteers and receive no benefits for their roles, other than a social one.

Ian Alexander

A retired physician and army veteran, Ian has lived in Bovey Tracey for 29 years. Active in the community, he volunteers with local charities focusing on support for the elderly and is Treasurer of the Bovey Tracey Society of Artists.

Richard Bull

After a long career in hospitality, including 20 years as IT Director for a large group of companies supporting over 2,000 catering outlets, Richard retired in 2020. He lives in Bovey Tracey with his family, volunteers at the Information Centre, and supports community projects with his tech and leadership expertise.

Jen Carr

An art and graphic design teacher, Jen was formerly Head of Art and an Assistant Headteacher. She specialises in printmaking, is passionate about creativity and inclusion, and is committed to expanding community access to the arts.

Marion Edwards

A former Professor and Director of the Centre for Myopia Research in Hong Kong, Marion holds a PhD in optometry. Now in Bovey Tracey, she chairs the grant-writing subgroup and contributed to the Parish Neighbourhood Plan. She is the current Honorary Representative of the Lord of the Manor of Bovey Tracey.

Graham Fice

Born in Bovey, Graham has a background in university management and charity work. He helped establish the Bovey Heritage Centre and has a strong interest in art and history.

Andrew Huckerby

A seasoned hospitality entrepreneur, Andrew has lived in Devon for 30 years. He leads community, charity, and education projects and currently supports councils and dementia care initiatives.

Janine McDowell

A retired justice sector leader, Janine was CEO of Sodexo Justice UK and Ireland and is now Chair of Safer London. She lives near Bovey Tracey, runs a holiday business, and champions the arts as a force for community good.

David McGahey (Chairman)

A former Director of Education and senior executive in education businesses, David is an experienced charity trustee and arts supporter. For many years he was Director/Chairman of the charity behind The Film Place in Buckingham, an independent, community cinema. Now based in Lustleigh, he brings leadership and strategic insight to the board.

Ben Rodrick

A Design Director with expertise in high-end audiovisual systems, Ben recently relocated to Bovey Tracey with his family. Keen to engage with community, he volunteers at the Bovey Community Fridge. With his extensive experience designing and installing cinema systems for private and commercial clients, he brings valuable experience to the Paradiso Cinema/Theatre Project.

Victoria Yates

A Chartered Management Accountant, Victoria works as Head of Finance for Landmark Theatres. With extensive experience in arts and charity finance, as well as being part of a team managing a £7m rebuild of a theatre in Manchester, she recently relocated to Bovey Tracey.

OUR VOLUNTEER TEAM

We are supported by a fantastic team of dedicated volunteers who bring their skills and enthusiasm to deliver arts and community outreach events at Paradiso and other venues around Bovey Tracey.

THE PARADISO TEAM (CONT.)

OUR PATRONS



Patrice Naiambana

Patron for Performing Arts.

Patrice is a professional actor and producer who has worked extensively in theatre/film/radio/voice overs.

As an Animateur and Community Arts Facilitator, he has been facilitating informal ensembles and interdisciplinary creativity for community collaborations nationally and internationally since 1991.

Patrice lives in Bovey Tracey.



Sarah McIntyre

Patron for Art and Literature.

Sarah is a British-American illustrator and writer of children's books, perhaps best known for the Adventuremice series co-written with Philip Reeve.

When she isn't travelling to book launches and festivals globally, she lives in Bovey Tracey and works in one of Paradiso's studios.



Ian Mortimer

Patron for History and Heritage.

Ian is a British historian and writer of historical fiction. He is best known for his book The Time Traveller's Guide to Medieval England which became a Sunday Times bestseller in 2010.

Ian lives in Moretonhampstead.

COMMUNITY BENEFIT SOCIETIES

Community Benefit societies are an incorporated business entity registered with the Financial Conduct Authority.

They are owned by their members where membership is defined by the ownership of community shares.

The purpose of a community benefit society is to serve the broader interests of the community, in contrast to co-operative societies that serve the interests of members. A charitable community benefit society is a community benefit society with exclusively charitable purposes.

In common with all societies, community benefit societies normally have members who hold shares and are accorded democratic rights on the basis on one-member-one-vote.

Bovey Tracey Paradiso Arts (BTPA) was registered in June 2017 and is an incorporated entity, a society for the benefit of the community, registered under the Co-operative and Community Benefit Societies Act 2014 and regulated by the Financial Conduct Authority (FCA).

As a Community Benefit Society it is owned by its Members and membership is open to anyone aged 16+ who supports its aims and objectives.

Membership of a Community Benefit Society is established by the purchase of at least one share and Members, regardless of the number of shares owned, have one vote each.

BTPA is recognised by HMRC as an exempt charity.

This means that, although we are not registered with the Charities Commission, we must abide by Charity Law and we can benefit from all the tax advantages of being a charity.

We are applying for advance assurance for EIS (Enterprise Investment scheme which offers tax relief to investors).

We can't guarantee that we will be granted this, however we were granted SITR in previous share offers and will know the outcome of our application before your share certificates are produced.

COMMUNITY BENEFIT SOCIETIES (CONT.)

Community Shares

Community shares are a type of withdrawable share capital, unique to co-operative and community benefit societies. Withdrawable share capital can be withdrawn from the society, subject to the society's Rules and any conditions set out in the share offer document.

The Rules and Withdrawal policy are on the website Bovey Paradiso Arts.

Any withdrawal is subject to the requisite time having elapsed since share purchase and the Board's discretion.

The Financial Conduct Authority stipulates that the Society must be in a position to meet all of its financial commitments for the next 12 months.

Withdrawable share capital is fully at risk.

Members could lose some, or all, of the money they invest. But they also have the scope to withdraw some, or all, of their capital when they need it, subject to consent.

As the Society has been focused on development to date and has not traded, no withdrawals have been possible.

Asset Lock

As an exempt charity, the Rules include a Charities Asset Lock which restricts the ability of the Society to use or deal with its assets in line with Charity Law.

In particular:

- The only payments that can be made to members are to the value of their withdrawable share capital or interest on that withdrawable share capital.
- The residual assets of the Society on winding up cannot be transferred except to another organisation whose assets are similarly protected.

As the Society has been focused on development to date, no interest has been payable.

Membership

We currently have over 400 members of the Society who directly contributed to previous share offers. As a community-led organisation, Members are encouraged to participate in the Society in many ways including being customers, champions for the organisation, active members at General Meetings and also standing for the Board.

	Financial year ending		
Membership	**30.06.2024**	**30.06.2023**	**30.06.2022**
Number of members at the beginning of the year	436	436	436
Number of members joining	0	0	0
Number of members leaving	0	0	0
Number of members at the end of the year	436	436	436

We have not actively sought new shareholders over the last 3 years and are looking forward to welcoming new Members.

Benefits of Membership

- The opportunity to both preserve and transform part of Bovey Tracey's heritage, enabling a building, which for decades served to bring people together, to thrive again as a community-owned focal point for the town.
- Your votes and views will shape the future of Bovey Paradiso Arts, informing the decision-making of the management and Board of Directors.
- Evidence that your Membership and investment increases the range and impact of our outreach.
- You will receive preview and priority bookings – a first "reveal" of upcoming events and the opportunity to secure your seat.
- Invitations to special shareholder events, and if you are a business we can include you in thanks in our email communications and social media.
- Opportunities to get involved in Bovey Paradiso Arts outreach activities as a volunteer or to join the Board of Directors.
- VIP and preview events.

We want to continue to increase our membership and connections to our community. This share offer is an opportunity for us to engage with more people, complete the building work and create a programme of entertainment and enriching outreach opportunities which reflect the desires and needs of our community.

We hope you will join us.



HOW TO INVEST

Share offer deadline: 31st December 2025

The official launch date of this share offer is 2nd June 2025.

Visit our website to invest by scanning the QR code

or by posting your application to/ dropping it off at:
Bovey Paradiso Arts
83 Fore Street
Bovey Tracey
TQ13 9AB.

Please see our website for opening times.

Applications are open to individuals over 16 years old. An association, corporate body or firm may apply but must authorise a named representative.

The value of each share issued is £1.

The shares are not transferable, except in case of death or bankruptcy.

The minimum investment is £100 and the maximum is £85,000 for individual and corporate Members, as long as your total shareholding in the organisation does not exceed 10% of BTPA's total share capital or the maximum permissible.

All investment funds will be paid to Bovey Paradiso Arts Ltd which is legally incorporated as a Community Benefit Society. Funds will remain untouched until the community share offer closing date.

If we don't reach our minimum share target of £175k by the closing date we may extend the share offer period until we reach the target. If we don't reach the target within a year we will close the offer and repay investors.

If we exceed our optimum/maximum share target of £275k, we will scale applications back / close the offer to new investment.

Payment is to be arranged at the time of application, either by debit or credit card on our website, or in person or post via cheque, or by bank transfer.

Please refer to the application form at the end of this document for details of how to invest.

HOW TO INVEST (CONT.)

Organisational Membership

Individuals or organisations can apply for Membership using the paper form. A Member which is an organisation must appoint a representative to attend Member meetings on its behalf, and otherwise to take part in the affairs of the Society.

Nomination of Rights

The transfer of Community shares is only permitted in the event of a Member's death.

Nomination of shares on your death

You can nominate a person over 16 to whom you wish your shares to be transferred on your death.

Trustees will need to be appointed for a nominee under 16 years old. Alternatively, you can donate your shares to Bovey Paradiso.

Bovey Tracey Paradiso Arts will respect your wish insofar as the law and our Rules permit. The maximum amount of any such transfer is £5000.

A separate nomination form is available from Bovey Paradiso.

Personal data regulations

Your privacy is important to us.

Your personal details submitted on the application form will be stored securely on a digital database and used by the Society in accordance with the provisions of the Rules and Privacy policy on the website Bovey Paradiso Arts, and of the Co-operatives and Community Benefit Societies Act 2014.

The Society will not share, sell or provide your details to any other individual or organisation and will ensure compliance with the UK General Data Protection Regulations (GDPR) in accordance with its responsibility as a data controller.

Our privacy policy is available on our website:

We provide our Members with updates by email.

We send our Members formal notices by email and refer them to documents posted on our website.

You can unsubscribe from these emails at any time.

If you are unable to receive communications via email, we will post the information to you instead.

Questions

A page of Frequently Asked Questions is available on our website.

If you have further questions or need assistance with your application please email us at **admin@paradiso.org.uk**

To receive our latest news and for details of events follow us on social media **@boveyparadiso** and sign up to our email newsletter on the homepage of our website **paradiso.org.uk**

Please submit your application by scanning the QR code below.

Alternatively, a paper form can be printed at the end of this document, or collected and returned to us at Bovey Paradiso Arts.

Please see our website for opening times.

A LETTER FROM THE BOARD

Dear Potential Investor,

You will no doubt have followed the progress of our project.

It has to be one of the most important developments in Bovey in recent times!

So far we have raised over £1.5m and with that money have pretty much finished now the principal elements of Paradiso.

So, the old King of Prussia is restored and in its new life is functioning as our lovely gallery, studios and meeting room; the outside of the building is repaired, painted and signed; the kitchen is complete; the wonderful glass roof over the atrium is in place; and the framework of the auditorium is built.

Now it remains to fill in the gaps!

This third and final issue of community shares is all about that.

Do join us, invest in your community, in Paradiso, and help us bring this exciting project to completion so that we can all enjoy it to the full!

The Board of Directors
of Bovey Paradiso Arts

If you would like to invest and become a shareholder member of Bovey Paradiso Arts Ltd please complete this form and return to: Bovey Paradiso Arts Ltd, 83 Fore Street, Bovey Tracey, TQ13 9AB, email: admin@paradiso.org.uk or complete online.

We respect your privacy. All personal data in your application will be processed in accordance with the Privacy Policy of Bovey Paradiso Arts Ltd, available on our website or printed on request. You must be over the age of 16 to apply.

Applicant Details

All fields marked with * are required

Full Name:* | Date of birth:* / /

Email:*

Landline: | Mobile:

☐ I consent to being contacted by email to keep me informed about membership / business matters*

☐ I consent to being contacted by telephone on membership / business matters*

☐ I would also like to receive the Bovey Paradiso Arts events and exhibitions newsletter

For **organisations/businesses**, provide organisation name and details of a nominee:

Address

UK resident* ☐ Yes ☐ No

House name/no:* | Address:*

Address line 2:

City or Town:* | Postcode:*

Please enter the value of community shares (in £) you wish to apply for - minimum £100, maximum £85,000.*

£ Payment method:* ☐ Bank Transfer ☐ Enclosed cheque

For bank transfer, payee details are: **The co-operative bank**
Account name: Bovey Paradiso Arts Limited | **Sort Code:** 08-92-99 | **Account number:** 65986871
(please enter your surname or family name in the banking reference field)

☐ *Please tick this box to apply for the amount of shares entered above, and to confirm you have read and understood the Share Offer Document, accept the Terms and Conditions within and agree to be bound by the Rules of Bovey Paradiso Arts Ltd and you acknowledge that you are making a legally binding commitment. All documents available on our website **paradiso.org.uk**

Signature: | Date:

BOVEY
PARADISO
ARTS

Bovey Paradiso Arts
83 Fore Street
Bovey Tracey
TQ13 9AB.

paradiso.org.uk