

**SOME DREAMS  
COME TRUE...**

**ETFC**

**COMMUNITY  
SHARE OFFER  
ENFIELD TOWN FC  
SUPPORTERS SOCIETY LTD.**



# WHAT IS THIS ALL ABOUT?

We believe that a successful football club is a real asset for the Borough of Enfield.

Many readers of this community share offer document will recall with a great sense of pride the achievements of Enfield Football Club before its ultimate demise.

Since forming in 2001, Enfield Town FC has been lucky to receive generous donations and sponsorship, and a very loyal fan base has kept the club progressing. On very tight budgets, the first team have won a number of trophies and two promotions, but we have now reached a stage where we need to review how we can sustain and build on our success. We have had two seasons in the Ryman League Premier division, during which time our attendances have averaged around the 350 mark, but it has been a struggle to maintain that status on current resources. Our numerous other teams have thrived largely on the excellent work of volunteers.

Raising capital through community shares is becoming more common in football, offering a real alternative to the way it is run and financed, with genuine benefits to local communities.

We have recently agreed a 99 year lease at the dazzling Queen Elizabeth II Stadium at the north end of Enfield Playing Fields near the Great Cambridge Road. We want more people to be part of our journey, enjoy the fantastic facilities there and share in the Club's success.

This is a Club that has made great strides since its formation. To continue moving forward we now need to raise additional funds to allow us to compete at the highest level on the pitch and grow a Club owned and run by its local community. The Club is well run and has a manageable budget but this share issue is to raise funds that will pay off the remaining costs of the Stadium's Café/Bar, refinance existing loans, and provide a capital fund for new projects. In addition to the knowledge that your money is being safely invested and used for your Club there are numerous benefits\* including tax relief, potential interest, and free use of the Café/Bar.

## BE PART OF IT - OUR CLUB, OUR COMMUNITY.

This community share offer is open until 30th June 2015. Please read on for further details.

\*Subject to the conditions set out in this document





# WHO WE ARE. OUR STORY.

## **“SACK THE BOARD, SACK THE BOARD, SACK THE BOARD”**

The Club is owned by its member supporters who can elect the Board they want. We take great pride in being trailblazers in football, being the first wholly supporter owned and run club in the country, laying a lot of the groundwork for clubs like AFC Wimbledon, FC United of Manchester, Portsmouth and others to follow.

Our Club is owned and democratically run by our members. Membership is open to everyone who supports the Club and the development of football in the Enfield area, with a small annual membership fee due. Every member is an equal co-owner and has one voting share.

We were set up following the sale of Enfield FC's Southbury Road Stadium, beginning our existence in the Essex Senior League in 2001/02. Initially we shared a ground at Brimsdown Rovers and have embarked on an eventful journey back up the non-league pyramid, winning a Trophy every year in our first four seasons, culminating in 2011/12 when the first team won promotion to the Ryman Premier Division, the division in which the old club was playing when Southbury Road was sold.

The first team's success on the pitch has been mirrored elsewhere with the Club now proudly offering youth teams right from under 10's to under 21's as well as girls and ladies teams.

The Reserve Team won the Essex Senior League Reserve Division title in May 2013. The Club has worked hard to achieve FA Chartered Standard Community Club status in 2013.

The legal structure of the Club is a Community Benefit Society (CBS) which has a wholly owned subsidiary: ETFC Ltd, a Private Company Limited by Shares.



# OUR OWN GROUND IN ENFIELD - IT'S WORTH IT!

**“WE’VE GOT OUR OWN HOME, WE’VE GOT OUR OWN HOME, IT’S BY FAR THE BEST PLACE, THE DONKEY DOME”**

Supporters have fully embraced our new Stadium giving it a nickname based on our address of Donkey Lane, Enfield.

Off the pitch our goal has been quite simple: to secure within the Borough our own ground with facilities that can accommodate the many sections of our growing club. That way we can become a big presence in the community giving the opportunity for local youngsters to enjoy playing the game of football and giving the Borough a successful Club that it can be proud of.

So it was with enormous relief, following a huge amount of hard work, that during our tenth anniversary season we finally completed the move to the magnificent Queen Elizabeth II Stadium, working closely with Enfield Council to see the old athletics stadium restored and upgraded.

The cost of the Stadium refurbishment was helped by a number of capital funding sources and the Club were pleased to secure grants from the Football Stadium Improvement Fund (FSIF) to help with the project. However the Club also had to contribute to the refurbishment. A summary of the costs is listed here.

ITEM	TOTAL COST (£)	FSIF GRANT (£)	ETFC COST (£)
Fencing	44,774	21,492	23,282
Floodlights	37,430	17,966	19,464
Pitch	38,725	5,035	33,690
Cafe / Bar	40,579	-	40,579
Stands	22,510	-	22,510
Dugouts	6,761	2,000	4,761
Turnstiles	1,500	-	1,500
Tannoy / AV / CCTV	9,778	-	9,778
<b>TOTAL</b>	<b>202,057</b>	<b>46,493</b>	<b>155,564</b>

Some of this capital investment by the Club was achieved through its own fund-raising activities. However loans totalling £50,000 had to be taken out and there is an outstanding sum of approximately £40,000 due to the Council for refurbishing the Café/Bar. Whilst we remain on a solid financial footing, paying back the loans, together with the interest, is of course an additional expense and, in particular, puts pressure on the first team playing budget.

The outstanding £40,000 for the café/bar is due to be paid to the Council three months after the lease is signed. Negotiations regarding the lease have now been completed and we expect the final document to be signed shortly. We have reserves available to meet the majority of this liability but would expect to require a loan of approximately £15,000 to make the full repayment. This is a further drain on available funds for development of the Club.





# THE FUTURE - TIME TO BUILD ON **OUR** ACHIEVEMENTS

## **“WE DON’T HAVE AN OLIGARCH, WE JUST HAVE A BLOKE CALLED MARK”**

.....plus many other members who financially support our Club. We now need to consider different innovative ways seek new ways to finance the next stage of the Club’s development

The 99 year lease, which contains an asset lock, will be held securely by Enfield Town Supporters Society. The lease allows us to use the pitch and the iconic art deco facilities that make us the envy of many of our competitors.

We remain totally committed to our values of growing the success of the Club sustainably and whilst having our own ground increases expenditure so too does it increase the opportunities to continue to grow – both on and off the pitch.

An indication of the opportunities for the Club to progress is demonstrated by the financial results for our first full season at the Stadium. In 2011/12 our turnover increased to £93,003 from £58,424 the previous season. Other financial information is available as part of the supporting documentation which accompanies this community share offer (see below).

Our aims for the future are to build on the foundation made by acquiring the Stadium for the benefit of all sections of the Club. Our vision, mission and high-level objectives are:

## **VISION**

An inclusive club for all and a football and social centre for the community, with a range of teams playing at the highest sustainable level possible.

## **MISSION**

To develop football facilities for Enfield Town FC which improve the quality and experience of playing and spectating for the local community; to increase and sustain participation in all club activities; to improve standards of play for all Enfield Town FC teams.

## **OBJECTIVES**

1. Work with Enfield Council to deliver the Football Development Plan\*
2. Work with Enfield Council to help ensure the long term viability of the Queen Elizabeth II Stadium
3. Maximise income based on resources available
4. Build greater awareness of the club within the local community
5. The Board of Directors to operate efficiently and effectively
6. Increase the number of volunteers in line with identified priority tasks

\* The FA Football Development Programme - 2011/12 to 2016/17 - to increase participation in football in Enfield





# THE MORE WE CAN RAISE THE MORE WE CAN DO!

We hope that this community share offer raises enough money to cover the remaining costs of the Café/Bar, refinance loans, and enable the Club to build up a capital fund to consider future projects which will help the Club grow and work towards its objectives.

## 01

The first target will be to raise capital to fund the remaining costs of the Café/Bar. This is the Club's biggest asset in terms of income generation. There is much more we can do in promoting this facility and making sure it is fully utilised by all parts of the community.

By raising £40k we can meet the final costs of refurbishment for the Café/Bar thereby making it unnecessary to use our reserves or to take out a further loan.

## 02

The second target will be to consider refinancing the loans that the Club has taken on. It is unhelpful that we are using money from the Club to service this debt and this places restrictions on the Club's budget.

## 03

Finally, we aim to build a Capital fund for future opportunities. It is common for football clubs at our level to live on a hand to mouth existence. However, with the fantastic support we have built if we were able to raise additional capital it would put us in a much better position financially and allow us to explore opportunities to grow the business of the Club and our presence in the community. One such opportunity may arise out of a feasibility study that we plan to carry out in 2014-15 for the construction of additional bar space.

By maintaining a capital fund of, say, £50k or more we would be able to be more proactive in looking for opportunities to grow the club in a sustainable way.

**RAISING £100K WOULD ALLOW THE CLUB TO MEET THE FINAL PAYMENT FOR THE CAFÉ/BAR, REFINANCE THE EXISTING LOANS, AND CONSIDER FURTHER CAPITAL PROJECTS.**







# QUESTIONS & ANSWERS

## WHY A SHARE ISSUE?

Members have been very supportive of the Club since its formation. Many already contribute financially through regular donations. It would be unfair to ask for more voluntary donations and the issue of new shares is an alternative that provides members with a potential exit route and return on their investment. The aim of the share issue is simple. By reducing the Club's costs we improve profitability. The Club can then use increased income to build a more successful Club and increase its supporter base. By being a Community Share holder you can share in the benefits that arise from a successful Club.

## HOW MUCH IS THE CLUB SEEKING TO RAISE?

A figure of £100,000 would cover the final bill for the Café/Bar, repay the existing loans the Club have, and provide a good starting point for a capital fund to consider new projects.

## WHAT WILL HAPPEN IF THE INITIAL TARGET IS NOT ACHIEVED?

The Club has reserves and is able to obtain a further loan to cover the costs of the Café/Bar. The existing loans are already accounted for within the Club's budget. Any funds raised, however, will reduce the Club's outgoings and increase its profitability.

## HOW MUCH WILL COMMUNITY SHARES COST?

£1 shares will be issued. The minimum investment will be £100 and the maximum is £100,000.

## WHAT RETURN WILL I RECEIVE FOR SHARES?

Members will receive potential interest of up to 2% over Bank of England base rate. This cannot be guaranteed, however, and will be governed by the financial results of the Club. If the Club is successful then that success can be shared with members. The decision on whether interest will be paid will rest with the Board.

## WHAT OTHER BENEFITS WILL BE PROVIDED?

Depending on the level of investment, a range of benefits will be provided for both individuals and organisations that subscribe:

### INDIVIDUALS

For all individual subscribers an investment of £250 or more includes 6 transferable tickets for home league games for season 2014/15. Also, subject to personal circumstances, individual UK taxpayers can claim tax relief of 30% of the cost of the shares, to be set against their income tax liability for the tax year in which the investment is made. This means potentially for every £100 of shares it will only cost you £70.

An investment of £500 or more also brings an entitlement of a free hire\* of the Cafe/Bar.

Finally, an investment of £1000 or more also provides a free match sponsorship at a first team game for you and up to 5 guests. This includes Boardroom hospitality before and after the game.

A table of the benefits for individuals is set out below

INVESTMENT	POTENTIAL INTEREST	POTENTIAL TAX RELIEF	FREE TICKETS	FREE HIRE OF CAFE/BAR	FREE MATCH SPONSORSHIP
£100	✓				
£250	✓	✓	✓		
£500	✓	✓	✓	✓	
£1000	✓	✓	✓	✓	✓

#### ORGANISATIONS

For other Clubs or organisations that wish to subscribe, a different set of benefits are provided. In addition to potential interest for an investment of £250 or more, 12 match day tickets would be provided that could be used however the organisation may wish, perhaps as prizes for fundraising or as rewards to volunteers.

For an investment of £500 or more your organisation may also enjoy a free hire\* of the Café/Bar for a social or fund raising event. Finally, an investment of £1000 or more also provides one free hire of the Stadium facilities or one Matchday Sponsorship for up to 6 persons.

A table of the benefits for organisations is set out below:

INVESTMENT	POTENTIAL INTEREST	FREE TICKETS	FREE HIRE OF CAFE/BAR	FREE HIRE OF STADIUM OR MATCH SPONSORSHIP
£100	✓			
£250	✓	✓		
£500	✓	✓	✓	
£1000	✓	✓	✓	✓

\* Subject to availability and the terms and conditions for hire

#### CAN I GET TAX RELIEF FOR THE PURCHASE OF SHARES?

The share issue has been approved by Her Majesty's Revenue & Customs for the Enterprise Investment Scheme (EIS). Providing you are a UK taxpayer and invest at least £250 and not more than £100,000 you may be able to receive 30% of your investment through tax relief. In order for its investors to be able to claim, and keep, EIS tax relief relating to their shares, the Club has to meet a number of rules regarding the kind of company it is, the amount of money it can raise, and how and when that money must be employed. More information can be found in our EIS guidance at: [www.etfc-communityshares.com](http://www.etfc-communityshares.com)

#### WHAT ARE THE CONTINGENCIES AND RISKS?

This document contains certain forward-looking statements that are subject to certain risks and uncertainties, in particular statements regarding the Society's plans, goals and prospects. The Society's actual results and operations could differ materially from those anticipated in such forward looking statements as a result of many factors including the risks faced by the Society which are described elsewhere in this document. These statements and the assumptions that underlie them are based on the current expectations of the Board and are subject to a number of factors, many of which are beyond its control. As a result, there can be no assurance that actual results will not differ materially from those anticipated. **The Board will give their best endeavours to achieve the best results for its members.**

Our share offer is exempt from the Financial Services and Markets Act 2000 or subsidiary regulations. This means you have no right of complaint to an ombudsman. A Community Benefit Society is registered with, but not authorised by, the Financial Services Authority and therefore the money you pay for your shares is not safeguarded by any depositor protection scheme or dispute resolution scheme. As the whole of what you pay could carry a risk, please consider it carefully in the context of the complete share offer document, and if needed seek independent advice.

#### WHEN CAN I APPLY FOR THE RETURN OF MY INVESTMENT?

No withdrawals are allowed for the first 3 years to allow the Club to utilise the raised funds to build its business. From year 4 requests to withdraw will be considered by the Board in order of receipt and no more than 10% of the total amount raised can be repaid in any one year. There is no right to repayment and whilst requests for repayment will be considered in detail, the Board is under no obligation to agree.

#### ARE THERE ANY RESTRICTIONS ON THE PAYMENT OF INTEREST?

No interest will be paid during the first 3 years to help the Club build its activities.

#### WILL THE ETFCSL ONE MEMBER, ONE VOTE BE AFFECTED?

No. These will be a separate class of shares not carrying any voting rights. Community Shares will only be available to members and they will not provide any additional voting rights.

#### CAN OTHER ORGANISATIONS SUBSCRIBE FOR COMMUNITY SHARES?

Yes. We encourage other groups to subscribe, particularly those that use the facilities at the QEII and have an interest in the Club's facilities. A representative of that organisation will need to become a member as nominee for their Club or organisation. Only individual investors are covered by the Enterprise Investment Scheme (EIS) so these shares will not be eligible for EIS relief (see above).

#### HOW IS MY INVESTMENT SAFEGUARDED?

The constitution of ETFCSL contains a statutory asset lock which can only be removed by a members' resolution and which restricts the ability of the Society to use or deal with its assets other than for the benefit of the community. In particular:

- the only payments which can be made to members are the value of community share capital or interest on community share capital.



- the Society's assets cannot be transferred except to another organisation whose assets are similarly protected.

This means that the value of the Society's assets, including the lease for the Queen Elizabeth II Stadium, is secured for community benefit and cannot be 'demutualised' or cashed in. This reflects the Society's commitment to its purpose and the basis on which the Community Shares are being issued.

### I LIVE ABROAD. HOW CAN I INVEST?

The offer set out in this document is only open to UK residents. If you live abroad and would like to invest, please contact the Club separately.

### CAN I INVEST WITHOUT BEING A SUPPORTERS SOCIETY MEMBER?

Everyone who has Community Shares will need to be a member of ETCSSL. As the shares do not carry extra voting rights, the one member one vote principle of the club will remain sacrosanct. Whether investments are small or large, everyone will have an equal say. The full rights, role and responsibilities of members are set out in the Rules of ETCSSL which are available at - [www.enfieldtownfootballclub.co.uk](http://www.enfieldtownfootballclub.co.uk)

but the following points are drawn to your attention:

- In the event that a member fails to renew their membership, their funds will remain invested in the scheme until a request to withdraw is made (see above guidance on withdrawals);
- If you are an existing member you need to provide your membership details on application;
- If you are not an existing member you need to join at the time of application. The first £1 of the annual membership fee will be used to buy an ordinary share in your name;
- Members are required to pay an annual membership fee which is agreed by a members' vote. If you fail to pay the fee you may cease to be entitled to member benefits.

### HOW DO I APPLY FOR SHARES?

You can either use the electronic form which is accessible via:

[www.etc-communityshares.com](http://www.etc-communityshares.com)

If you are reading this document in hard copy format, you may complete the form at the end of the booklet and return it by post.

### WHERE CAN I GET FURTHER INFORMATION?

You can access all of the following supporting documents via the dedicated community shares website:

[www.etc-communityshares.com](http://www.etc-communityshares.com)

or upon application to Akin Yilmaz, The Company Secretary, ETCSSL, Queen Elizabeth II Stadium, Donkey Lane, Enfield, Middlesex, EN1 3PL.

Supporting documentation comprises:

- The rules of ETCSSL
- A guidance document on the Enterprise Investment Scheme (EIS) and potential tax relief for individual investors
- Most recent accounts of the wholly owned subsidiary ETC Ltd
- Most recent accounts of ETCSSL, the parent body of the club
- 2014-15 Business Plan

**Thank you for taking the time to read this document. If you have any questions please contact the Company Secretary Akin Yilmaz on 07977442276**

Enfield Town FC Supporters Society Limited is a Community Benefit Society incorporated under the Industrial and Provident Societies Act 1965. Registered No: 29239R.

# FILLING OUT AN APPLICATION

Please complete the form overleaf. By signing it you confirm that you have read the offer document and accept the terms set out in it.

When you have completed and signed the form please send it to Akin Yilmaz, The Company Secretary, ETFCSS Ltd, Queen Elizabeth II Stadium, Donkey Lane, Enfield, Middlesex, EN1 3PL.

You must either enclose a cheque for the value of shares you wish to buy or make a bank transfer to ETFC Community Share Fund Account, sort code 08-92-99, account no. 65329315. Please quote your full name and any reference number so that your payment can be easily linked to your application for shares.

Your payment must come from a UK clearing bank account in your name and you must complete this form with your full name, address and date of birth.

In addition to your payment for Community Shares you must pay an additional annual ETFSSL membership fee to become and remain a member.

Currently the membership fee is £10 for adults and £5 for adults aged over 65. Under 16's can be associate members but cannot be part of the Community Share Scheme.

We aim to provide as cost efficient a service as possible for members and we aim to protect the environment. For these reasons our preferred method of communication is via email.

Confirmation of when payment has been transferred to purchase Community Shares will be in the form of a share certificate which will include an issue date and will be sent out to you.

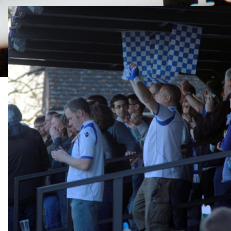
The information provided in the application form will be dealt with in accordance with data protection legislation and will not be disclosed to any third party except for the purpose of running the Share Offer; for preventing crime; to the police, if required by law; to any relevant regulatory authority, if required by law; or with the permission of the person concerned.

Applications will be processed in the order in which they are received and may be accepted or rejected at the absolute discretion of the Board of ETFCSLL. Any application rejected will be returned to the applicant together with a cheque for application monies received without interest.

By completing and delivering an application form you, as the applicant:

- Offer to acquire the number of Community Shares in ETFCSLL specified in the form on the terms and subject to the conditions set out here and in the offer document and subject to the Rules of ETFCSLL;
- Confirm that in making the application you are not relying on any information or representation other than those contained in the offer document and this application form and agree that no person shall have any liability in connection with your application for any information or representation not contained in the offer document and application form.

Prospective purchasers of shares should read the whole text of this document and should be aware that the intended outcomes of a purchase of shares in the Society are speculative and involve significant risk. Prospective purchasers are advised to read in particular, the sections of this document which cover contingencies and risks.







## MEMBER DETAILS

FULL NAME: .....

ADDRESS: .....

ADDRESS: .....

ADDRESS: .....

POSTCODE: ..... ETFCSS MEMBERSHIP NUMBER: .....

TELEPHONE NUMBER: .....

E-MAIL ADDRESS: .....

DATE OF BIRTH: .....

## MEMBERSHIP

If you are not a member, please confirm that you wish to join by ticking this box. ☐ (If you do not you cannot invest in the scheme)

In addition to your payment for Community Shares you must pay an annual additional membership fee to become and retain a member. Currently the membership fee is £10 for adults and £5 for adults aged over 65. Under 16's can be associate members but cannot be part of the community shares scheme).

## INVESTMENT OPTIONS

Please complete the three steps below to indicate how much money you wish to invest, the level of interest you hope to receive and your preferred method of investment.

Tick this box if you do not wish to receive information by email. ☐

### STEP 1 : PLEASE INDICATE THE AMOUNT OF MONEY THAT YOU WISH TO INVEST

£100 ☐ £250 ☐ £500 ☐ £1000 ☐ OTHER

### STEP 2 : PLEASE INDICATE THE LEVEL OF INTEREST THAT YOU HOPE TO RECEIVE\*

NIL ☐ B o E BASE ☐ B o E BASE RATE +1% ☐ B o E BASE RATE +2% ☐

I'd like to be considered for the Enterprise Investment Tax Relief Scheme.: YES / NO

\*If interest is paid additional monies will be added to the share account of the individual

### STEP 3 : PLEASE INDICATE YOUR PAYMENT METHOD

BANK TRANSFER

☐

Your payment must come from a UK clearing bank account in your name. bank transfer to ETFCC Community Share Fund Account, Sort code 08-92-99, Account no. 65329315.

CHEQUE

☐

Once you have completed and signed the form please send it to :  
Akin Yilmaz, The Company Secretary, ETFCCS Ltd, Queen Elizabeth II Stadium, Donkey Lane, Enfield, Middx, EN1 3PL

SIGNATURE

DATE





