The Chequer Inn Ash Society Ltd

Open Community Share Offer

September 2026
until further notice

CHEQUER INN ASH SOCIETY
OPEN SHARE OFFER
Buy a Share ~ Become a Member

THIS DOCUMENT SHOULD BE READ ALONGSIDE OUR BUSINESS PLAN AND THE MODEL RULES OF THE SOCIETY

The Chequer Inn is more than a pub. It is an historic village landmark, a social hub, and a place where community life happens.

By buying community shares, you can help secure the Chequer Inn for current and future generations – owned by the community, run for the community.

Executive Summary

- This Community Share Offer invites you to invest in The Chequer Inn Ash Society Limited (‘CIAS’ or the ‘Society’).
- This share offer opens on 01/09/2026 and will remain open until further notice.
- It is intended to raise new share capital for CIAS and to broaden its membership.
- CIAS is a **Community Benefit Society**, registered with the Financial Conduct Authority (No. 7604) (see p7). We exist solely for the benefit of the community.
- CIAS purchased The Chequer Inn in April 2018, having raised over £400,000.
- Proceeds of the share offer will be used to enhance the liquidity of CIAS. This will provide scope for CIAS to continue undertaking essential repairs and maintenance, to improve the sustainability of CIAS and hence the Chequer Inn and to allow a limited amount of share withdrawals.
- The nominal value of each share is £100.
- The minimum subscription is 1 share (£100).
- The maximum subscription is 100 shares (£10,000).

IMPORTANT

You should be aware that this share offer is exempt from the provisions of the Financial Services and Markets Act 2000 and associated Financial Promotions Orders (2005 and 2004). Shareholders have no right of access to the Financial Ombudsman nor to the Financial Services Compensation Scheme.

The value of your shares could fall.

This investment should be viewed primarily as an investment in the community.

If you are unsure as to whether you should invest, we recommend that you seek advice from a qualified adviser.

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CHEQUER INN ASH SOCIETY CIAS

Who We Are

CIAS owns the freehold of the Chequer Inn:

- We **lease the pub to experienced tenants** who run the day-to-day business.
- We **maintain, protect and improve** this Grade II listed heritage building.
- CIAS is a community benefit society which is democratically run – **each member has one vote, regardless of investment size.**
- CIAS does not operate the underlying pub business but works closely with the tenants.

Who Runs CIAS?

The Society is managed by its Management Committee. The Management Committee is elected by the members of CIAS in line with our Rules. Our Rules can be found here: mutuals.fca.org.uk

It should be noted that:

- No Management Committee member is paid any fees or salary, only reasonable out of pocket expenses.
- Decisions are minuted and transparent and available on request.
- Accounts are professionally prepared and submitted annually to our members and the FCA.
- The Management Committee can co-opt non-members when necessary, but any co-opted members must stand down and put themselves forward for election at the next Annual Members' Meeting.

Why This Matters

The Chequer Inn, like so many village pubs, is more than a place to eat and drink. At their best, pubs are shared spaces where people meet, mark milestones, exchange news and build relationships. When pubs are lost, something important goes with them – not just a building, but a focal point for community life. A village in England, with an open and welcoming pub is regarded as a desirable place to live.

It is widely recognised that villages with a pub generally achieve higher house prices than those that do not and properties tend to sell more quickly.*

The Chequer Inn has stood at the heart of Ash for centuries. Its continued existence as a pub is not guaranteed by history alone. Like many rural and village pubs, it faces ongoing pressures from rising costs, changing habits and the economics of maintaining an historic building.

The purpose of the Society is to ensure the survival of The Chequer Inn. A place where we go to celebrate, mingle and connect with others, knowing the centre of our village is warm and welcoming, where everyone is welcome.

The Society is not just about a pub; it's about serving the community, preserving the history and attractiveness of Ash and the surrounding area. It is about investing in its future. We want to ensure the Chequer Inn continues to be run for the good of the community, now and for future generations.

The primary return on your investment will therefore be the continued existence of a convivial, welcoming, village pub and a warm feeling that you've helped make this happen!

Community ownership provides a practical, proven way to respond to these challenges. By owning the freehold collectively, the community can protect the Chequer Inn from speculative development. We can ensure it remains in use as a pub by appointing an effective tenant. As the owners of the property we are taking a long-term view that balances financial sustainability with social value.

This share offer matters because it allows local people and supporters of Ash to play a direct role in securing the future of an asset that benefits the whole community. Investment through community shares strengthens the Society's ability to look after the building, support a sustainable tenancy model, and make decisions based on what is right for the village over the long-term – not just for short-term gain.

At its core, this offer is about becoming a custodian. It is about ensuring that the Chequer Inn remains a welcoming, inclusive and community-owned place, today and for generations to come.

* Ignazio Cabras et al (2021) Public houses and house prices in Great Britain: a panel analysis, European Planning Studies, 29:1, 163-180

The History of the Chequer Inn

The Chequer Inn is a rare survivor of medieval Kent – a striking timber-framed hall house built in the late 14th century during the reign of Richard II. Originally the manor house of Chequer and Chilton, it later took its name from John de Septvans, Lord Chief Baron of the Exchequer.

Licensed as an inn on 8th May 1674, it has welcomed travellers, locals and villagers for more than 350 years. Its commanding position at the heart of Ash, generous gardens and remarkable continuity of use, have made it a cornerstone of village life, recognised with Grade II listed status in 1952.

More information on the long and interesting history of the Chequer Inn and other pubs in Ash is available at: dover-kent.com

Chequer Inn
(date unknown)

Chequer Inn Edwardian Tea Gardens

The Community Purchase (2018)

Backed by strong local support, the Chequer Inn Ash Society raised **over £400,000** through a successful Community Share Offer and other funding in 2017, demonstrating clear confidence in the pub's future and recognising its importance to the community. With additional support from Plunkett UK, the Society purchased the freehold in **April 2018**, securing a valuable heritage asset in community ownership and providing a stable, long-term foundation for new and existing investors.

It was decided at the outset that CIAS would appoint tenants to run the pub business. Our current tenants commenced their tenancy early in 2025.

COVID-19 and CIAS

Barely had the Chequer Inn reopened in June 2019, than the first Covid-19 lockdown began in March 2020.

As with many leisure businesses, the pandemic caused our then tenants, problems. Despite our efforts to support them, including rent holidays and reductions, they became insolvent and the tenancy was cancelled. We were left with significant debts.

Since that time, we have appointed a strong and competent tenant and we have worked consistently to address CIAS's losses. As a result, and due to rigorous management of our costs, we have been trading profitably since 2023. Due to these earlier losses, we have so far been unable to pay interest to our shareholders or enable withdrawal requests by members.

We are, however, confident that we will be able to consider this in the near future. Our provisional figures for the financial year ending September 2026 indicate a net profit of £12,409.

Full accounts are available on our website: chequerinnashsociety.co.uk or on the FCA website: mutuals.fca.org.uk

The Offer to the Community – how we will use your money

This **Open Community Share Offer** invites new supporters as well as existing shareholders to invest in the long-term future of the Chequer Inn. The purpose of this share offer is to strengthen the long-term financial resilience of the Chequer Inn Ash Society Ltd. Funds raised will be used to:

1. **Build Our Financial Reserves**

   We need to rebuild our reserves, as well as reduce our debt. Our reserves were depleted due to the pandemic. We need to make sure we can fund ongoing maintenance and improvement works on the pub building and garden. We need to reduce our loans and mortgage. This will allow us to continue looking after and improving the Chequer Inn for the community and fund ongoing maintenance and essential repairs to a Grade II listed building.

   We have a successful track record in applying for heritage & philanthropic grants to fund listed building repairs and improvements on the property. Reserves will help attract funding.

2. **Increase Our Membership**

   The Society needs to admit new members to refresh and widen our membership, so the Management Committee you vote for can continue to look after and improve the Chequer Inn property.

   A key objective of the Management Committee is to broaden the membership of CIAS. This will add to the number of people with a vested interest in making the Chequer Inn more successful. We expect that this will also introduce new members who will be interested in joining the Management Committee and help us with succession planning.

This will enable the pub to be sustainable and viable over the long-term.

Buying shares and becoming a member of CIAS will give you a say in how the Society is run. Each member has one vote, no matter how many shares bought. Members can vote at the Annual Members' Meeting to elect the Management Committee and vote on significant issues. All members can stand for election to the Management Committee.

What are Community Shares?

Community Shares are a type of share that is unique to Community Benefit Societies.

A community share offer provides an opportunity for local people, groups and businesses to invest in the community, where the motivation and payback is more social than financial. It helps to ensure a truly local enterprise, accountable to the community whilst serving and benefitting it.

An **Open Community Share Offer** is one that is not time-bound nor with a maximum target. The Society's intention is that the offer will remain open for the foreseeable future and make it easy for new arrivals in Ash to participate in this venture. However, the Management Committee reserves the right to suspend this offer at any time.

CIAS already has **273 Members** (which is a tremendous vote of confidence in the Society), but we're conscious that since the original share offer in 2017, many people have moved into the area who may welcome this opportunity to invest in their community and become members.

Buying shares makes you a member of the Society and gives you a say in how it is run.

You must be **18 years old or over**. Shares may be held on behalf of a child. In this case, the shares can be transferred to the child to hold in his or her own right once they reach their eighteenth birthday.

IMPORTANT: Community Benefit Societies and Community Shares

Community Benefit Societies ('CBS') operate under the Co-operative and Community Benefit Societies Act 2014.

The main characteristics of a CBS are:

1. A CBS benefits from limited liability. This means that the most the shareholders could lose is the amount of their investment.
2. One Member, One Vote; each member of the Society has 1 vote on proposals submitted at Annual Members' and Special Members' Meetings, irrespective of the number of shares they hold.
3. All community benefit societies have a statutory Asset Lock.

This Asset Lock cannot be removed or overridden. It ensures that the Society can use or deal with its assets **only for the benefit of the community**. The assets of the Society can never be used for individual gain.

In the unlikely event of having to wind up the Society, should the value of our assets exceed the value of the share capital, after repaying any debts, Members will still receive no more than the value of their original investment. By law, any excess value has to be transferred to another community organisation with broadly similar community benefit aims and an asset lock.

Community shares have the following characteristics:

1. Community Shares do not pay dividends from profits like 'normal' companies do. They are however able to pay interest on the nominal value of the shares held. Such interest is **not guaranteed** and will depend on the financial position of the Society. Shares must be held for a minimum of three (3) years to qualify for an interest payment.

   Any interest paid will be paid gross and may be taxable. It will be your responsibility to declare these earnings to HMRC.

2. Community Shares cannot be sold or transferred except in the event of death or bankruptcy. They can however be withdrawn at no more than face value, subject to the agreement of the Management Committee and provided that doing so would not endanger the Society. Our Withdrawals Policy can be seen on our website https://chequerinnashsociety.co.uk/

3. Membership entitles you to stand for election to the Management Committee and to attend Annual Members' and Special Members' Meetings.

4. The value of shares cannot increase but may fall and you could lose some or all of your investment.

5. Community shares are **fully at risk**.

   Community Shares are unregulated financial products, being exempt from the Financial Services and Markets Act, 2000 and associated Financial Promotions Orders. Shareholders have no recourse to the Financial Ombudsman and no access to the Financial Services Compensation Scheme.

   You should only invest money you can afford to lose, and if you are unsure about subscribing for shares, you should consider seeking independent financial advice.

Financial Information

Our primary source of income is the rent paid by the tenants. Over the years we have also received a number of grants for specific purposes including the accessible toilets, refurbishment of the Edwardian Tea Rooms, some Covid-related expenses and costs of the Chartered Surveyor inspection for the purchase. We also receive a small monthly income from Dover Lotto.

Our expenditure, other than the major capital projects, relates to ongoing property maintenance and improvements, and the administrative costs of running the Society, for example: loan repayments, local authority licenses, website, accountancy & bookkeeping, Buildings, Public Liability and Directors' and Officers' insurance and legal fees when required. Extra and unexpected costs have been incurred when we have had an enforced change of tenant to cover expenses such as, council tax, utilities and legal fees to chase debts and draft a new tenancy agreement.

We pay an annual fee for membership to Plunkett UK (a national charity which supports people in rural areas to set up and run a wide range of businesses in community ownership), as we value their expertise and the resources available to us.

We increased our mortgage on The Chequer Inn to £119,000 in 2024 so that we could repay approximately £90,000 in loans from members during our initial fundraising. The mortgage allowed us to reduce monthly outgoings and spread our repayments over a much longer period, thereby improving our cash flow. We have a small 'Bounce Back Loan' with the Co-operative Bank at 2.5% interest (ends October 2026).

As at the issue date of this Share Offer, the losses caused by the Covid-19 pandemic have meant that we have not yet made any interest payments to our Members.

Overleaf are summaries of our Profit & Loss account and Balance Sheet for the period 2021 to 2025. Our financial year end is 30 September and our Accounts for the year ending 30 September 2026 will be available before March 31 2027.

Please note:

- Losses in 2022 were due to the temporary pub closure causing legal costs and debt write-off.
- The figures relate solely to CIAS activities and include NONE of the tenant's trading activity.
- The Balance Sheet shows that the retained earnings deficit has reduced from its high point in 2022 of £24,776 to £2,640 in 2025. We expect this will show a surplus when the accounts for 2026 are released.
- Copies of our Annual Accounts and Reports to the Annual Members' Meeting can be found on our website: chequerinnashsociety.co.uk

Historic Financial Performance 2021-2025

Profit & Loss	2021	2022	2023	2024	2025
Income					
Rent	£13,081	£7,552	£20,834	£24,996	£22,914
Other income	£2,392	£1,454	£1,660	£1,558	£1,856
Total Income	**£15,473**	**£9,006**	**£22,494**	**£26,554**	**£24,770**
Expenditure					
Admin. expenses	£2,119	£13,166	£7,318	£2,782	£5,384
Loan Interest payable	£6,554	£6,293	£7,980	£9,914	£9,097
Depreciation of assets	£2,116	£2,155	£2,601	£2,315	£1,994
Tax	£0	£0	£0	£0	£1,697
Total Expenditure	£10,789	£21,614	£17,899	£15,011	£18,172
Net Profit	**£4,684**	**-£12,608**	**£4,595**	**£11,543**	**£6,598**

Balance Sheet	2021	2022	2023	2024	2025
Fixed Assets	£389,304	£389,330	£386,729	£384,413	£382,419
Current Assets	£32,004	£16,792	£25,334	£37,826	£49,628
Total Assets	£421,308	£406,122	£412,063	£422,239	£432,047
Creditors (< 12 months)	-£39,901	-£63,611	-£20,659	-£24,395	-£32,222
Creditors (>12 months)	-£161,175	-£134,887	-£179,785	-£174,682	-£170,065
Total Net Assets	**£220,232**	**£207,624**	**£211,619**	**£223,162**	**£229,760**
Capital & Reserves					
Paid up share capital	£232,400	£232,400	£231,800	£231,800	£231,800
Capital redemption reserve	£0	£0	£600	£600	£600
Retained earnings	-£12,168	-£24,776	-£20,781	-£9,238	-£2,640
Total Shareholders' Funds	**£220,232**	**£207,624**	**£211,619**	**£223,162**	**£229,760**

Losses in Year End 2022 were due to the pub closure in January 2022 causing legal costs and debt write-off.

Projected Financial Performance

- The projections below are for the financial years 2026 and 2027.
- The numbers for 2026 are based on our 6 month management accounts for the period ended 31 March 2026 and we have extrapolated those to show full year projections.
- The projections for the financial year ending 30 September 2027 show continuing performance in profitability and the level of retained earnings.
- These projections result from our continuing commitment to cost control and the impact of the improved profitability on the level of retained earnings.

The value of CIAS (shown by the Total Shareholders' Funds) is projected to rise to £258,751 in 2027, an increase of £51,127 (24.6%) over the figure for the 2022 financial year. This means that the net value of CIAS exceeds the value of the members' share capital.

Profit & Loss	2026	2027
Income		
Rent	£26,250	£30,000
Other income	£2,100	£1,500
Total Income	**£28,350**	**£31,500**
Expenditure		
Admin. expenses	£3,110	£4,000
Interest payable	£8,500	£8,000
Depreciation	£1,421	£1,500
Tax	£2,910	£3,420
Total Expenditure	£15,941	£16,920
Net Profit	**£12,409**	**£14,580**

Balance Sheet	2026	2027
Fixed Assets	£380,600	£378,500
Current Assets	£64,252	£71,783
Total Assets	£444,852	£450,283
Creditors (< 12 months)	£31,880	£31,500
Creditors (>12 months)	£165,000	£160,032
Total Net Assets	**£247,972**	**£258,751**
Capital & Reserves		
Paid up share capital	£236,000	£231,000
Capital redemption Reserve	£600	£600
Retained earnings	£11,372	£27,151
Total Shareholders' Funds	**£247,972**	**£258,751**

What Return can I Expect on my Shares?

The primary return on your investment is social, not financial. Your investment helps ensure:

- The long-term survival of the Chequer Inn.
- Community ownership of a valued local asset.
- A welcoming, inclusive village pub for future generations to enjoy.

How to Buy Shares

Complete the Application Form at the end of this document. It is also available on our website: chequerinnashsociety.co.uk

All applications are subject to formal approval by the Management Committee at its sole discretion. In the unlikely event that an application is rejected your payment will be returned.

Please note that if you are buying shares as a **couple** or **group** only the first named applicant will have voting rights. You may therefore wish to make separate applications in each name so that you will both have a vote.

Existing shareholders are of course very welcome to apply for further shares.

Join Us

If you value the **Chequer Inn** and want to help shape its future, buying a community share is a practical way to get involved – becoming a member, having a say, and helping ensure the pub continues to belong to the place it serves. Please go to **Share Application Form** on p15.

This Offer has been prepared by the Chequer Inn Ash Society Ltd, and authorised by the Management Committee at its meeting held on 30 June 2026. Due care has been taken to ensure that all information and opinions contained within it are fair and accurate at the time of issuing the Open Community Share Offer.

Nothing in this document constitutes investment, tax, legal or other advice by the Chequer Inn Ash Society Limited, its Management Committee or advisers.

Share Application Form - Chequer Inn Ash Society Ltd

I/we wish to purchase: .... Community Shares of £100.00 nominal value (minimum purchase of 1 share and maximum of 100) & invest a total of £………………..…… in Chequer Inn Ash Society on the Terms and Conditions of the Share Offer Document. I will thereby become a member of the Society.

Name .... Personal / Joint / Organisation (delete as relevant)

Address ....

Postcode ....Phone ....

Email ....

For corporations or institutions - The following person will hold our voting rights:

Name .... Phone ....

Declaration: I/we confirm that:

- I/we have read the Share Offer Document, the Business Plan and the Rules of the Society (see chequerinnashsociety.co.uk).
- I am age 18 or over.
- I am an existing Member- YES/NO (delete as applicable).
- I/we hereby authorise you to make such enquiries as are deemed necessary to confirm the eligibility of this application. The Applicant shall provide all additional information and documentation requested by the Society in connection with this Application, including in connection with money laundering, taxation or other regulations.
- By supplying the contact details, I/we agree to be contacted by the Society with news and updates about the Society.
- Personal details will be used and stored according to GDPR and the Data Protection Act. They will not be provided to third parties. You can read our Data Protection Policy on our website.

Signature ………………………………………………………....................... Date ………………………………………

Payment Details:

☐ I have paid by bank electronic transfer/BACS to the Co-operative Bank – Account Name: Chequer Inn Ash Society, Sort Code 08-92-99, Account Number: 65816572

Date payment made …………………………..…………….

Please include a reference for electronic payments using your surname or organisation's name and date of application to enable us to match your payment and application form (for example, for John Jones, date of application 10 September 2026, the reference would be Jones 10/09/2026). Transfers should be made through UK registered banks. Please post your application to: CIAS, 28 The Street, Ash, Canterbury CT3 2EW. Alternatively, download the separate Share Application Form on our website, complete, sign, scan and email to: ciasshareoffer@gmail.com

☐ I enclose a cheque or banker's draft to the value indicated above, payable to Chequer Inn Ash Society. Please attach your cheque securely to your application and post to: CIAS, 28 The Street, Ash, Canterbury CT3 2EW. Cheques and Banker's Drafts should be drawn against UK registered banks.

– Please note we are unable to accept payments by cash –

In the event of my death, I nominate the following person to receive my shares:

Name and address ....

....

☐ If any interest becomes payable on my shares, I would be pleased to forego it, to support the ongoing work of the Chequer Inn Ash Society.

Holding as a Gift

You can optionally choose to buy shares on behalf of another person, including a child under 18 years.

In that event, in addition to the Application Form overleaf, please complete the following, using the details of the person for whom you are buying shares:

First Name .... Last Name ....

Address ....

Postcode .... Phone ....

Date of birth (if under 18 years of age) ....

Please note:

- Shares purchased for a person under 18 will be held in the name of the purchaser until the recipient reaches the age of 18, at which time the beneficiary should confirm that they agree to take formal ownership of the share(s) and become a Member of the Society.
- For shares purchased for a person over 18, the beneficiary should acknowledge receipt of the share(s) and confirm they wish to be a Member of the Society.

www.chequerinnashsociety.co.uk

Accuracy of information

The Society, its Management Committee and advisers accept no responsibility for the information contained in this document. We have taken all reasonable care to ensure that the information contained in this document is in accordance with the facts and contains no omission likely to affect its substance.

Chequer Inn Ash Society Limited

Registered Address:
28 The Street, Ash, Canterbury, Kent CT3 2EW

Registration Number 7406

www.chequerinnashsociety.co.uk

chequerinnashsociety

TheChequerInnAshSociety