



**HELP US KEEP A
THRIVING STORE IN
OUR VILLAGE**

GARGUNNOCK COMMUNITY SHOP LIMITED

**How to invest
Share Offer Document**

PROPOSED BY :
GARGUNNOCK COMMUNITY SHOP LIMITED

**20
24**

This document outlines how we can make this a reality

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DEAR SUPPORTER,

We invite you to join Gargunnock Community Shop Ltd, a vibrant, environmentally conscious, community-owned store in the heart of the village. Our plans include renovating and restoring the building, replacing the roof, and preserving a space that has served the community for over 100 years.

Gargunnock, on the outskirts of Stirling, is home to around 900 residents. The village faced a setback three years ago when its local shop closed and fell into disrepair.

To restore the shop, we formed a Community Benefit Society (CBS) named Gargunnock Community Shop Ltd. This society operates under a volunteer Management Committee currently engaged in an 18-month project to transform the premises, aiming to reopen in December 2024.

To date, the group has secured two major grants:

1. **Community Ownership Fund: £224,032** for capital funding and **£29,000** for revenue, all needed for the shop building renovation.
2. **Scottish Land Fund (SLF): £154,759** used to purchase the property, make essential repairs, and fund our Project Manager, Danielle McRorie-Smith.

John Scott, who paid £90,000 for the shop, has been reimbursed, securing the building in community ownership permanently. **Gargunnock Estates Trust** has generously provided the required matched funding of **£56,000**.

We now need to raise a final **£60K** for a new roof, to complete the interior fit-out, including flooring, lighting, retail displays, sleepers into the hillside, a field drain, and paving for the rear deliveries and accessible entrance. We are also now marketing the shop for a suitable tenant to ensure a successful launch.

To raise this final £60K, we are offering community shares. Community shares allow local people to invest in a community-led venture. By investing in Gargunnock Community Shop Ltd, you support a community-owned and operated business benefitting residents, businesses, and visitors. Each investor becomes a member with voting rights at the AGM and the opportunity to join the management committee. Gargunnock residents will always make up a majority of shareholders, and all members have equal voting rights.

We would love for you to play a key role in the future of Gargunnock Community Shop by purchasing community shares. The minimum investment for Gargunnock residents is £25 (25 shares), and for non-residents, it is £50 (50 shares). If you can afford to invest more, please do so. We aim to offer up to 5% interest from Year 2 (2025/26) and start offering share withdrawals from Year 3 (2026/27), with a maximum annual withdrawal of 15%. Long term, we hope to use surplus profit for community initiatives and village investment.

This share offer document contains additional information, but please reach out if you have any questions at shopcommittee@gargunnock.org. With your help, we can make Gargunnock Community Shop a great success. Your investment will ensure the survival and revival of a store serving the community.

We are extremely grateful to all our funders for their generosity.

With thanks,

The founding GCS committee

SHARE OFFER SUMMARY

Our aim is to raise the remaining funding needed for the completion of the project through community shares.

Organisations can also invest.

MINIMUM
TARGET:
£30,000

OPTIMUM
TARGET:
£60,000

MAXIMUM
TARGET:
£90,000

Minimum investment for those with a Gargunnock postcode:

£25 (25 shares)

Share interest:

Target Interest offered:
up to 5% from Year 2*

**Rate at the discretion of the management committee.
Subject to a full time tenant and business viability.*

Minimum investment for those without a Gargunnock postcode:

£50 (50 shares)

Share withdrawal:

Offered from Year 3 of trading*

**Max 15% of total Society share capital to be withdrawn per year.*

Share Offer opening period:

19th August 2024 - 30th September 2024

If our minimum target has not been achieved by that date, the management committee reserves the right to extend the share offer.

We can achieve our goal if we average
125 or more shares from each household

HOW WILL YOUR INVESTMENT HELP

£60k is the projected requirement to complete the project. This will contribute to: a new roof, interior fit-out of the shop, including flooring, lighting, and retail displays, and to market for a suitable tenant.

MINIMUM
TARGET:
£30,000

OPTIMUM
TARGET:
£60,000

MAXIMUM
TARGET:
£90,000

▶ £10,000 for unforeseen cost of replacement roof.

▶ Tenant advertising and connection to broadband services.

Initially the roof was to be repaired but a full replacement was required.

▶ Interior Shop Fitting including but not limited to: floor coverings, cabinets, freezers, fridges, and a coffee machine.

▶ Paths and paving to the side and rear of the building; other hard landscaping required.

Including sleepers and drainage for the hillside.

▶ The extent and quality of the end result will ultimately be based on how much can be raised through community shares.

Surplus funds will be **reinvested** for community initiatives and village investment



Vision:

A shop to benefit the community as a whole. The shop will be an attractive, low-carbon, sustainable, welcoming, inclusive, and valued focal point for the village, servicing and supporting the diversity of the village community and its visitors.

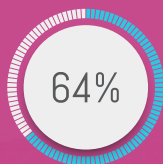
Aims:

- Run a successful shop that is financially viable, sustainable, and has a low carbon footprint.
- Provide a local shop offering essential products and services, especially to those who are vulnerable and/or without transport.
- Develop a friendly community location that promotes informal social interaction for volunteers and customers, reducing isolation.
- Support local businesses and the rural economy by providing an outlet for local farmers, producers, and other enterprises, encouraging and supporting other local people.
- Create a sustainable facility that is in keeping with its environment and reduces food miles.
- Facilitate the availability of third-party services to the community, such as prescription deliveries, parcel drop-off and returns.

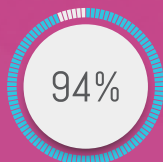
The shop will complement the school, the church, the community centre, and the Gargunnock Inn as hubs for the community. By being open to everyone on a day-to-day basis, it can make a distinctive contribution to village life.

YOU HAD YOUR SAY:

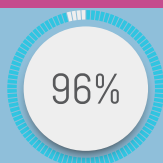
Key highlights from the 2023 survey are:



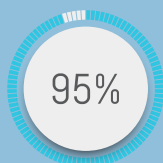
Of the Village population responded.



Would like to see the Shop return to its original location.



See the village shop as essential.



State the loss of the village shop has had a negative impact on their quality of life.



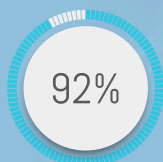
State they have experienced inconvenience due to the absence of a village shop.



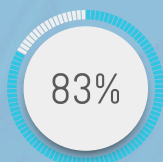
Believe having a new village shop will facilitate the sale of local produce.



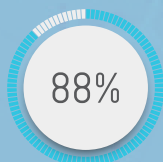
State that having a new village shop with low energy impact will improve the village environment.



State it would allow them to buy lunchtime snacks, sweets, newspapers, and magazines.

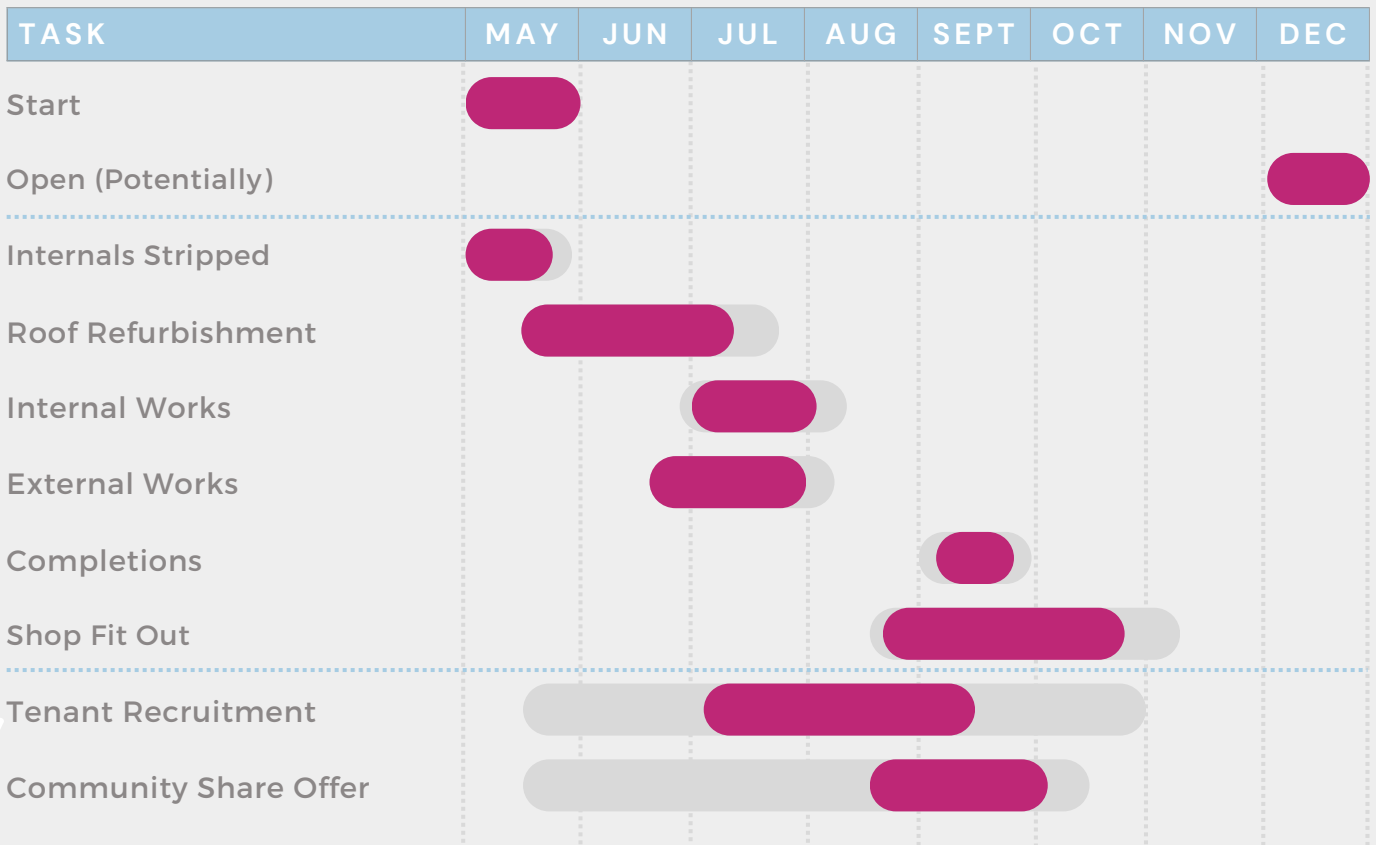


Would prefer to have their parcels delivered.



Would prefer to have their medical prescriptions delivered.

PROJECT TIMELINE



Building works are subject to change

Ultimately, the shop is being advertised as a commercial retail property for lease to an experienced retailer.

SHARE OFFER OVERVIEW

What are community shares and why are they needed?

Community shares are an equity investment into a community benefit society. They are withdrawable and non-transferable. Put simply, this means that they are a way for community enterprises to raise money. They are a form of investment crowdfunding. Members of the community in Gargunnock and others who support the aims of the Gargunnock Community Benefit Society are invited to invest in our business; in return they will become members of the Society plus have the potential to **receive interest** and to **receive their money back** once the enterprise is thriving.

All community enterprises need investment to start up and grow. When securing enough grant income is difficult, social investment is a good alternative.



COMMUNITY SHARES ARE CONSIDERED A GREAT OPTION FOR COMMUNITY USE FOR SEVERAL REASONS:

Low Interest Rates:

The level of interest payable is often very low compared to social investment loans from more traditional lenders.

Engaged Membership:

Community shareholders become members of the enterprise, and research shows they are then much more likely to engage productively—through volunteering, using the service, applying for a job, etc. As a result, community share-owned enterprises are very resilient, with very few failures.

Local Investment:

Community shares offer community members the opportunity to invest their money into something that matters to them, retaining wealth locally and circulating it within the community.

Member Control:

Unlike more traditional finance, interest rates and share repayment are controlled directly by the members and the Board, ensuring the health of the community enterprise always takes precedence over private financial gain.

Since 2012, over £210m has been raised by nearly 130,000 individuals to support over 540 enterprises across the UK.

Let's include Gargunnock Community Shop Ltd in that list!

INVESTMENT INFORMATION

Who Can Invest

Anyone over 18 can invest, but at least 51% of members must reside in Gargunnoch. If this residency requirement isn't met, the board may cancel some non-resident investments based on size. Organisations can also invest.

Investment Limits

The minimum investment for Gargunnoch residents is £25, and for non-residents, it is £50.

Group Purchase of Shares

Groups can invest together, but only one member will be the nominated representative and member of the Society.

If the Society Becomes Insolvent

The Society has an asset lock. In case of insolvency, asset sale proceeds will first pay creditors. Any excess funds will repay members' investments pro rata, and any remaining surplus will go to another organisation in the community.

Sale of Shares

Community shares cannot be sold, traded, or transferred between members. However, shares of a deceased shareholder can be transferred according to their wishes.

Increase in Value

Community shares do not increase in value but can decrease.

Giving Shares

Shares can be gifted, but the recipient must agree to the investment. The minimum age for gifting shares is 18.

Interest on Shares

We aim to offer up to 5% interest on investments from Year 2 (2025/2026), subject to the management committee's discretion and members' approval at the AGM.

Share Withdrawal

Share withdrawals are planned from Year 3 (2026/2027), also at the committee's discretion. Withdrawals will be processed using a fair and equitable withdrawal process, with a 15% annual cap on the Society's total share capital to avoid unexpected deficits.

Privacy & GDPR

Community shares will comply with GDPR to protect individuals' personal data. No personal investment totals or data will be published. Only select management committee members will have access to shareholding information.

No personal details will be shared for commercial purposes. However, information may be shared with potential funders, Companies House, and FSA for directors.

WHO WILL MAKE THE DECISIONS?

- The Board of Directors of Gargunnoch Community Shop Limited
- Directors are elected at each AGM. Any member can stand for election.
- The Board can co-opt skilled members between AGMs, who must stand for re-election at the next AGM.
- The Board has up to 9 Directors, with over 51% having Gargunnoch postcodes.
- Regular newsletters will encourage community ownership and volunteer involvement.

A project development officer, Danielle McRorie-Smith has been appointed to oversee the project and deliver the community share offer

THE BOARD OF DIRECTORS



Christine Phillips, CSci, MSc, PhD, FRSB

Over the past 30 years, Christine led clinical research projects. Retired as a Senior Director in 2024, she is now the secretary for Gargunnoch Community Council.

Role: Chair

Julie Cole, MA, MSc

Julie has 25 years of public sector experience in transport projects. As Transport Manager for Falkirk Council, she led multi-million-pound schemes. She is the Planning Representative for Gargunnoch Community Council.

Role: Vice Chair

David Millar, BSc (Hons), MSc

David, Chair of Gargunnoch Community Council, is a Senior Innovation Fellow at the University of Stirling and a Commercial Advisor with 25 years in leadership, innovation, and technology for start-ups and Scottish Water.

Role: Secretary

Hannah Valance

Hannah, a lifelong village resident, attended Gargunnoch Primary School, has an Accountancy and Finance degree, and has 16 years in construction accounts.

Role: Treasurer

Mike Buckley-Jones, BA, Chartered Fellow CIPD, FCMI, FInstLM

Mike has a BA in Business Admin & Entrepreneurship and senior management experience in insurance. He is a director of the charity, Trellis.

Role: Board Member

Maitland Clark

Maitland ran the village shop for 13 years, creating a community hub. He continues working part-time in a similar retail outlet, staying connected with the village.

Role: Board Member

Jill Patrick

Jill, a retired primary teacher, has managed school finances, served as treasurer for Torbrex Curling Club and Gargunnoch Seniors, and is a director of the Village Trust.

Role: Board Member

Grant Henderson

Grant, a lifelong resident, works in transportation. Passionate about the village community, he actively supports initiatives to enhance the quality of life for all residents.

Role: Board Member

Allan MacMillan, BA Hons; Dip.EML

Allan spent over 30 years in education as a languages teacher and, latterly, as a senior Education Manager in Dumfries. He moved to the area in 2020 and is keen to contribute to community life.

Role: Board Member

HOW WILL WE TAKE THE SHOP INTO COMMUNITY OWNERSHIP?

We've established Gargunnoch Community Shop Ltd as a Community Benefit Society (CBS) registered under the Co-operative and Community Benefit Societies Act 2014 with the Financial Conduct Authority (FCA) number 8934.

In this cooperative setup, each member, regardless of the scale of their investment, has equal voting rights i.e. one member. one vote system. The CBS is dedicated to benefiting the wider community and operates under a statutory asset lock, ensuring that its resources cannot be redirected for private gain.

FUNDING AND FINANCE



Cashflow Forecast for Years 1–5:

This forecast is based on an annual rent of £12,000 and reaching our minimum share target of £30,000. The tenant will cover most operating and maintenance costs, including their own profit and loss. A financial analysis was conducted with support from the Plunkett Foundation to ensure business viability. These financial projections are available upon request.

The budget outlined below reflects Gargunock Community Shop Limited's responsibilities and costs as a landlord. A portion of surplus funds will be allocated annually for necessary building work, periods without a tenant, and share interest from Year 2, with withdrawals from Year 3.

	Y0 - 2024	Y1 - 2025	Y2 - 2025	Y3 - 2026	Y4 - 2025	Y5 - 2026
Cash In						
Scottish Land Fund	£154,759	£ -	£ -	£ -	£ -	£ -
Community Ownership Fund Capital	£224,032	£ -	£ -	£ -	£ -	£ -
Gargunock Estates Trust	£56,008	£ -	£ -	£ -	£ -	£ -
Gargunock Windfarm Fund	£5,850	£ -	£ -	£ -	£ -	£ -
Community Share Offer	£30,000	£ -	£ -	£ -	£ -	£ -
Community Ownership Fund Revenue	£29,000	£ -	£ -	£ -	£ -	£ -
Lease of Shop	£ -	£12,000	£12,000	£12,000	£12,000	£12,000
Total	£499,649	£12,000	£12,000	£12,000	£12,000	£12,000
Cash Out						
Purchase of Shop	£92,000	£ -	£ -	£ -	£ -	£ -
Refurb including building work and fees	£220,773	£ -	£ -	£ -	£ -	£ -
Contribution to shop fit out	£20,000	£ -	£ -	£ -	£ -	£ -
External Costs inc. Landscaping	£10,000	£ -	£ -	£ -	£ -	£ -
Professional Fees	£28,156	£ -	£ -	£ -	£ -	£ -
Development stage staff costs	£20,000	£10,000	£ -	£ -	£ -	£ -
Additional costs for Replacement roof	£10,355	£ -	£ -	£ -	£ -	£ -
Insurance	£1,045	£1,435	£1,435	£1,435	£1,435	£1,435
Membership Plunkett Foundation	£240	£240	£240	£240	£240	£240
Liquor license	£2,826	£220	£220	£220	£220	£220
Tenant Recruitment	£6,000	£ -	£ -	£ -	£ -	£ -
Audit, financial report (estimate)	£500	£500	£500	£500	£500	£500
General Maintenance	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
Share Interest Year 2	0.05 £ -	£ -	£1,500	£1,500	£1,350	£1,215
Share Withdrawals Year 3	15 £0	£0	£0	£3,000	£2,700	£2,430
Community Benefit Fund	£ -	£ -		£10,000	£10,000	
Total	£412,895	£13,395	£4,895	£17,895	£17,445	£7,040
Net cash inflow/outflow	£86,754	-£1,395	£7,105	-£5,895	-£5,445	£4,960
Opening balance	£ -	£86,754	£85,359	£92,464	£86,569	£81,124
Closing balance	£86,754	£85,359	£92,464	£86,569	£81,124	£86,084
Total Share Capital	£30,000	£30,000	£30,000	£27,000	£24,300	£21,870

*The figures are provisional, estimated, and subject to change beyond the control of the management committee.



FUNDRAISING TARGET

£60,000

MINIMUM INVESTMENT £25

HOW TO INVEST

To buy shares and become a member of the Gargunnock Community Shop Limited, please complete an *Application to Purchase Shares* form.

Forms can be completed online (preferred) downloaded from: **www.gargunnock.org** or removed from this booklet.

If you cannot complete online, please return to:

Christine Phillips: **Ardfern, Leckie Road, Gargunnock, FK8 3BJ** or
Julie Cole: **6 Drummond Place, Gargunnock, FK8 3BZ**

or sign and scan it to: **shopcommittee@gargunnock.org**

If you have any questions or would like a form dropped off please contact us.

Each individual, family member, or organisation should complete a separate form.

Shares can be purchased in multiples of £25 and paid for by online bank transfer (preferred), cheque, or cash.

Membership is open to any person (whether an individual, a corporate body, or the nominee of an unincorporated organisation) who completes the share application form and:

- Is over 18 years of age
- Supports the Society's purpose: 'to carry on business for the benefit of the community'
- Pays for at least £25 of shares

RISK WARNING

The Gargunnock Community Shop Ltd is registered with the Financial Conduct Authority but community shares are fully at risk. You could lose some or all of the money you subscribe. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service. Please don't invest any money you can't afford to lose.



Gargunnock Community Shop Ltd

Application to purchase shares **Form**

Gargunnock Community Shop Ltd
account number: 00762249
sort code: 83-48-00
IBAN: GB54RBOS83480000762249
BIC: RBSGB2L



Our aim is to raise the remaining funding needed for the completion of the project through community shares. To buy community shares and become a member of Gargunnock Community Shop Ltd, please complete the following form.

If you are a group or organisation: Please complete this form with the details of the individual nominated to be a representative and member of the society. Shares can be gifted, but the recipient must agree to the investment and be the individual named on this form. (Minimum age 18).

Applicant Information

Full Name :

Date Of Birth :
D D M M Y Y Y Y

National Insurance :

Full Address :

Email Address :

Phone Number :

Investment Details

- Shares are sold in multiples of £25 for Gargunnock residents.
- Multiples of £50 for non-Gargunnock residents & organisations.

Are you a Gargunnock resident?
 YES NO ORGANISATION

Number of Shares to Purchase:

Preferred Payment Method:

Total Investment Amount in £GBP:

- Example:
25 shares = £25
125 shares = £125
50 shares = £500
250 shares = £250
500 shares = £500
5,000 shares = £5,000

I have transferred funds via bank transfer:
 YES NO

I have provided cheque or cash for my investment to one of the following contacts:

- Christine Phillips:
Ardfern, Leckie Road
- Julie Cole:
6 Drummond Place
- Danielle McRorie-Smith:
07425201297

Declaration

Please read the following statements to confirm that you have read and understood the terms and conditions of the share offer.

1. "I confirm that I have read and understood the terms and conditions of the share offer"
2. "I confirm that I am over the age of 18 years old on the date this form is signed"
3. "I confirm that I support the Society's purpose: 'to carry on business for the benefit of the community'"

Date :

Signature



Gargunnoch

CONTACT

✉ shopcommittee@gargunnock.org
☎ [07425201297](tel:07425201297)
f facebook.com/people/Gargunnock-Community-Council/
🌐 www.gargunnock.org
Company number RS008934

BANK DETAILS

🏦 Gargunnock Community Shop Ltd
account number: 00762249
sort code: 83-48-00
IBAN: GB54RBOS83480000762249
BIC: RBSGB2L

THE NATIONAL LOTTERY
COMMUNITY FUND



Funded by
UK Government



**GARGUNNOCK
COMMUNITY SHOP
LIMITED**

HELP US KEEP A
THRIVING STORE IN
OUR VILLAGE

**THANK
YOU**

Re-building, funding & delivering a
professionally-managed, sustainable
store for the village of Gargunnock.

POWERED BY
**LEVELLING
UP**

**20
24**

Download application form from www.gargunnock.org/communityshop