

What is Grampound Community Shop Ltd?

Grampound Community Shop Ltd is an Industrial and Provident Society registered with the Financial Conduct Authority (FCA). Its purpose is to establish and operate a community owned shop in Grampound for the benefit of that community. It will be known as 'Grampound Village Store'. The current Steering Group comprises 13 local volunteers who between them have a range of backgrounds and skills; they have been working on this project since February 2013.

The Joint-Chairs are:

Margie Lundie – 01726 882714 - margielundie@me.com

Peter Wootton – 01726 882734 – p.wootton49@btinternet.com

The other members of the Steering Group are: Helen Bunt, Rachel Davies, Annette Egerton, Catherine Evans, Philip Freer, Fiona Jones, Richard Kitson, Richard Pryor, Alison Ryves, Tommy Tank.

The sole purpose of this group is to get the shop up and running. As soon as the shop is established the law requires that there shall be an Annual General Meeting at which a new Management Committee will be elected. Some members of the present Steering Group may stand for election but the outcome will be in the hands of all the shareholders present.

If you want more information, please contact one of the Joint-Chairs or speak to any other member of the Steering Group.

If you do wish to invest, please complete the enclosed application form as indicated.



Grampound Village Store

Membership Share Offer

Available from 1st September 2014

www.grampoundvillagestore.co.uk

Issued by Grampound Community Shop Ltd – IPS Registration
Number 32070R

Registered Address: Glen View, Old Hill, Grampound, TRURO, Cornwall TR2 4RY

This is an opportunity to invest in Grampound Village Store and thus to help to keep a general shop in our community. It is owned and operated by the community and all profits are re-invested locally.

What's behind the share issue?

The share issue has been designed to provide local people with the chance to contribute financially to the community shop business in the hope of seeing a social dividend rather than receiving a personal financial return. The social dividend will mean different things to different people: for some it will be the convenience of being able to buy a newspaper or a loaf of bread nearby; for others, it will be the place where they do most of their weekly shopping; for some, a place to meet friends and socialise; for children it will be somewhere to spend pocket-money.

An initial successful local share issue provided evidence to funders that the community is behind its shop. This has so far enabled us to raise more than £30 000 in grants.

Quite apart from anything else, shareholders will be likely to use the shop they own! This

makes the long-term success of the venture more likely.

How does the share issue work?

Shares in Grampound Community Shop Ltd cost £10 each. Anyone over the age of 14 who wants to support this venture can buy as many shares as they like up to the legal maximum of £20 000. We welcome investments of all sizes but we hope that many people will be prepared to buy multiples of £10.

Every shareholder becomes a member of Grampound Community Shop Ltd. Every shareholder has one vote and the society is controlled by its members. Shareholders have no liability for any debts incurred by the society beyond the value of their investment.

Shares in an Industrial and Provident Society (IPS) are not like ordinary shares:

- They cannot be traded or transferred to anyone else except in the case of the

death or bankruptcy of the shareholder.

- The value of a share can never increase beyond the original £10 but can go down.
- Interest can be payable but this is not the plan. Surpluses are more likely to be invested to improve the shop or in other community projects. The Management Committee, elected annually by the shareholders at the AGM, will make these decisions.
- Shares cannot be withdrawn in the first five years and only thereafter at the discretion of the Management Committee whose first priority will always be the interests of Grampound Village Store.
- The Financial Conduct Authority does not regulate the sale of community shares and you cannot complain to the Financial Ombudsman.

Potential investors should recognise that this is an opportunity to contribute financially to the community

with the expectation of a social dividend rather than financial reward.

You should never invest more than you can afford to lose.

Might there be any tax breaks as well as social dividend?

Many investors will qualify for 50% income tax relief under the SEIS scheme and some may also be entitled to Capital Gains Tax relief. It is the responsibility of each individual investor to enquire of HMRC as to their eligibility.