

# Share Offer Document

A Community Benefit Society registered with the Financial Conduct Authority Registration number 8791

Launch Date: 7th August 2023    Closure Date: Midnight, 17th September 2023

**Your invitation to buy shares in  
The Green Gram Community Refill Shop Limited**



# GG005D GREEN GRAM SHARE OFFER DOCUMENT



Document Reference:GG005D

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## **Introducing The Green Gram Community Refill Shop Limited Share Offer**

As those visiting the shop will know, since opening in May 2022, we have been regularly adding products to meet customers' requests and continually juggling the shelf space to accommodate. We have now reached the limit of our creativity to find additional space. **We have taken the decision to move to larger premises on the High Street!**

As well as giving us more space for products, we feel a High Street presence will greatly assist in footfall (a large part of the local community still has not found us!) and lead to greater success. We are re-opening our share offer to help cover the costs of this move and increased overheads until we can again become profitable

### **What is it?**

The Green Gram Community Refill Shop Limited ("The Green Gram") is a refill shop where you can buy food, household items and personal care products without the need for single-use plastic.

### **Where will it be?**

The Green Gram will be opening at 23 High Street, Fordingbridge in October 2023

### **How is it run?**

The Green Gram is a community shop run as a Community Benefit Society and this means that it is owned by its shareholders, known as members, for the benefit of the community.

### **What is a community shop?**

A community shop is a shop owned and democratically run by members of the community. There are over 300 community shops running in the UK with a 95% success rate. Community shops trade primarily for community benefit and are owned by the community. Community shops have open and voluntary membership, members are part owners of the business, and all members have an equal say in how the business is run, regardless of their level of investment

### **What is a Community Benefit Society?**

Community Benefit Societies conduct business for the benefit of the community. Profits are not distributed among members, or external shareholders, but returned to the community.

The Green Gram Community Refill Shop Limited is a Community Benefit Society registered under the Co-operative and Community Benefits Societies Act 2014. Registration no: 8791  
Registered Office: 18 Blackwater Grove, Alderholt, Fordingbridge SP6 3AD

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## **How can I help?**

You can buy shares in the business to help The Green Gram maintain a strong financial position to secure its future success. The Green Gram aims to raise £15,000 in community shares.

## **Who can buy shares?**

Anybody aged 16 and over can buy shares in The Green Gram. Share applications must be completed by individuals: shares cannot be held in joint names. The share offer is open to new and existing members.

## **How much are the shares?**

Each share is £10.00 with a minimum purchase of one share. The more shares you buy the sooner we will be able to reach our target and be able to open the new shop. There is a purchase limit of £2,500 or 250 shares per member.

## **What do I get from buying shares?**

As a member, you will become a part owner in the business and have a say in the shop and its future. It's known as a social dividend. It's important to note that the value of your shares will not increase and that no interest is paid.

## **What will happen to any profits?**

In time the profits from The Green Gram will be ploughed back into local environmental and social projects as decided by the members through voting.

## **When can I buy shares?**

The share offer opens on 7<sup>TH</sup> August 2023 and closes on 17<sup>th</sup> September 2023. The offer period may be extended at the discretion of the Management Committee.

## **Tell me more!**

In the following pages you can find out more details and buy shares in this amazing Fordingbridge shop.

## **The Green Gram Community Refill Shop Limited, Society Number 8791**

### **Registered Office:**

18 Blackwater Grove  
Alderholt  
Fordingbridge  
SP6 3AD

### **Current Trading Address:**

Unit 4 Roman Quay  
High Street  
Fordingbridge  
SP6 1RL

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## The Green Gram - Our Mission

### The Green Gram - Story so Far

The Green Gram evolved out of Gardner's Zero Waste; a mobile refill shop set up by Alderholt resident Jo Anderson in August 2019. Jo travelled with her trailer around the local area and built up a loyal customer base of people trying to reduce their dependence on single-use plastic. Jo decided to hang up her steering wheel and open a shop in Fordingbridge and in late 2021 a Steering Group was formed of local people who are passionate about reducing our use of plastic. Together we were able to bring The Green Gram to Roman Quay, Fordingbridge in May 2022.

We formed The Green Gram as a Community Benefit Society with a share offer so that members of the community could have the opportunity to invest both financially and physically. According to Plunkett Foundation, almost 70% of community shops are Community Benefit Societies with the remaining 30% being made up mostly of companies limited by guarantee, Community Interest Companies and Co-operatives. By involving members of the community, these shops have a 95% long term survival rate and across the UK over 62,000 shareholders support their local community shop.

The Management Committee comprises nine people with Paul Harding as Chairperson, Helen Harding as Treasurer and Suzy Simmons as Secretary. A copy of the Society's Rules is available via the website at [www.thegreengram.org](http://www.thegreengram.org) and the Business Plan can be requested by emailing [team@thegreengram.org](mailto:team@thegreengram.org).

## The Green Gram Share Offer

### This Share Offer Document

- Outlines the benefits of The Green Gram Shop to the community
- Explains the Share Offer and provides information on The Green Gram as a Community Benefit Society
- Invites you to invest and so become a member of the Society and outlines your rights and liabilities

### Our Vision and Benefits to the Community

Fordingbridge is a vibrant small town on the banks of the River Avon with a population of 6,000 people and surrounded by villages whose residents visit Fordingbridge for the local shops. Fordingbridge has a range of independent businesses including a thriving grocer, two

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butchers and two bakeries. Fordingbridge also has a very active group of people who care about sustainability issues through membership of Fordingbridge Greener Living.

Before The Green Gram opened, there were opportunities within the town to buy some refill household and personal care products but the nearest refill shops selling a full range, including food, were either in Salisbury or Ringwood. Having a refill shop in Fordingbridge is encouraging more people to shop locally, which in turn supports the other shop owners in the town.

Our aim is to enable local people to purchase everyday food and household supplies without single-use packaging, instead using the containers they already have. Various independent shops already offer unpackaged fruit, vegetables, bakery, butchery and some refill household items. The Green Gram is a welcome addition to the town, enabling residents to further reduce their environmental impact. The key benefits of a refill shop are that plastic waste such as packaging for pasta, rice etc is reduced, and that recyclable plastics such as shampoo and detergent bottles are kept out of the waste stream as they can be refilled. Customers can purchase as little or much as they like which reduces waste and helps those on a tight budget.

## **The Share Offer**

The Green Gram is a **community shop**. Community shops are owned and run democratically by members of their community. They trade primarily for community benefit and their interests are linked into community control. Community shops have open and voluntary membership, whereby members are part owners of the business, and all members have an equal say in how the business is run, regardless of their level of investment.

Our aim is to raise an additional **£15,000** in share capital and this share offer has been designed to give local people and organisations the opportunity to contribute financially, on a long-term basis, to The Green Gram. Our expectation is that shareholder members will largely come from the local community, but we would also welcome and encourage contributors from further afield.

It is our intention to fit the shop with as many re-purposed items, as possible, as has been the case with the current premises.



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## Profit & Loss

Actual figures for 2022-23 and budget for 3 years				
	Actual first year <sup>1</sup>	Budget	Budget	Budget
<b>Sales</b>	<b>FY22/23</b>	<b>FY23/24</b>	<b>FY24/25</b>	<b>FY25/26</b>
Shop sales/Turnover	£40,771	£76,409	£137,448	£208,877
Other Income <sup>2</sup>	£4,267			
Transaction charges 1.12%	£564	£856	£1,539	£2,339
Turnover less charges	£40,207	£75,553	£135,909	£206,537
Cost of sales	£26,366	£47,756	£85,905	£130,548
<b>Gross Profit</b>	<b>£18,108</b>	<b>£27,507</b>	<b>£49,481</b>	<b>£75,989</b>
<b>Gross Profit %</b>	<b>40%</b>	<b>36%</b>	<b>36%</b>	<b>36%</b>
<b>Overheads</b>				
Wages & Salaries <sup>3</sup>	£0	£6,999	£18,096	£18,548
Pension contributions	£0	£136	£543	£556
Rent	£4,800	£11,967	£13,750	£13,750
Rates	£0	£365	£1,380	£1,415
Service charge	£802	£538	£0	£0
Water, heat & light (seasonal)	£1,504	£1,378	£1,836	£2,446
Telephone/Internet	£371	£354	£363	£372
Insurances	£679	£626	£599	£647
Repairs & Maintenance	£401	£443	£682	£699
Cleaning & NFDC waste collection	£36	£242	£360	£369
Sundries	£110	£363	£366	£369
Website	£287	£311	£318	£326
Other Advertising/PR	£336	£454	£600	£615
Software	£580	£310	£318	£326
ICO (data protection)	£35	£36	£37	£38
Contingency		£662	£1,200	£1,230
Depreciation	£1,423	£2,000	£2,200	£2,420
<b>Total Overheads</b>	<b>£11,364</b>	<b>£27,181</b>	<b>£42,647</b>	<b>£44,126</b>
<b>Net Profit (PBIT)</b>	<b>£6,744</b>	<b>£327</b>	<b>£6,835</b>	<b>£31,864</b>
<b>Net Profit %</b>	<b>15%</b>	<b>0%</b>	<b>5%</b>	<b>15%</b>
<b>Assumptions:</b>				
<sup>1</sup> Actual figures for first year				
<sup>2</sup> Other Income from donations and grants				
<sup>3</sup> Manager 3 days/week from Jan 2024				

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The Green Gram is a **Community Benefit Society** registered under the Co-operative & Community Benefit Societies Act 2014. We use the model rules developed by the Plunkett Foundation and are registered with the Financial Conduct Authority ('FCA'), Society Number 8791. In the rules is embedded the principle that if the Society has a surplus, this may be used to maintain reserves for the Society, make social payments to further the objects of the Society and on expenditure in carrying out the Society's objects. This will allow us to invest in local environmental and social projects as voted for by the members.

The Green Gram is a not-for-profit organisation with a focus on environmental and social wellbeing: any investment is made to further these aims and not to generate financial gain for the members.

Should the business fail, any surplus remaining after debts and shares have been repaid will be distributed to another Community Benefit Society, Community Interest Company or Charity with an 'asset lock'. An asset lock is a legal clause which prevents assets from being used for private gain.

## The Share Cost

Members are entitled to apply for shares at a cost of **£10** per share with a minimum investment of £10 and a maximum investment of £2,500 per person or organisation. Everyone who is a shareholder holds one vote. This means that everyone has an equal voice, regardless of the size of their investment. The minimum age for investors is 16 years and shares must be purchased by individuals: joint membership is not possible.

These shares are **NOT** transferable (except on death or bankruptcy) and cannot be sold. Shares cannot be withdrawn until at least three years have elapsed from the date of the share issue. Three months' notice of withdrawal must be given and agreement is at the discretion of the Management Committee. This is to give The Green Gram the very best chance of success.

After three years the amount available to withdraw in any one financial year will be **10% of the total value of shares outstanding**. Should withdrawal requests exceed the 10% figure, you would receive a pro rata payment based on your original investment.

All withdrawals will be paid from trading surpluses or new share capital. The Management Committee will have the authority to refuse a withdrawal request if it would endanger the business, and request that members consider donating shares to the Society rather than withdrawing. Members are required to complete a Benefactor's Form.

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**It is important to note that the value of the shares will not increase. The share offer is to support the successful launch and continuation of this community shop. It is NOT an investment for the purposes of gaining income or an increase in capital.**

The **member's liability** for the business is limited to the value of their shares. In the event that the business is ever sold, for whatever reason, the shareholders would be repaid their investment from the proceeds of such sale, after repayment of any debts. Any surplus would be paid to a charitable or community body with an asset lock as described above.

## **The Risk Factors**

As with any business, there are risk factors and any trading activity is vulnerable to change or unanticipated risk. 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 Conduct 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 your investment could carry a risk, please consider it carefully in the context of the complete share offer document and, if needed, seek independent advice.

The key risk factors we have identified for The Green Gram, together with mitigation of these factors is shown in the table below. Further details of risk (including a SWOT analysis) and financial projections can be found in The Green Gram Business Plan. A copy of the plan is available on request by emailing [team@thegreengram.org](mailto:team@thegreengram.org).

<b>Risk Factor</b>	<b>Mitigation</b>
Failure to achieve predicted level of turnover	Turnover figures have been calculated conservatively from our actual turnover in the shop
Insufficient volunteers to run the shop	We already have a good number of people who volunteer regularly. We also have a volunteer co-ordinator who is responsible for volunteer recruitment and retention. We are hoping that some new members will engage and want to help by becoming

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	volunteers. Further, we could advertise to attract more volunteers.
Profit levels fail to cover costs	Overheads and initial set up costs are being kept to a minimum by initially using volunteers and through community help with shop fitting and use of recycled products wherever possible. We are aiming to employ a part-time business manager but will delay this until we reach a sufficient profit level.

The detailed financial projections are showing a breakeven at the end of this financial year. A great deal of interest and support has been shown within the community and therefore with continued local support we anticipate that The Green Gram will continue to be successful!

The share offer will run for a set period of time from 7<sup>th</sup> August 2023 to 17<sup>th</sup> September 2023. The offer period may be extended at the discretion of the Management Committee.

If you prefer to contribute a one-off donation instead of buying shares you can do so by completing the Donation Form on the website at [www.thegreengram.org](http://www.thegreengram.org).

## In a Nutshell.....

- The Green Gram Community Refill Shop Limited is moving to 23 High Street
- This will enable us to extend the range of food, cleaning products, personal care products and household items without single use plastic packaging
- A Community Benefit Society which means that the profits are ploughed back into community projects
- The shop will continue to be run by volunteers but a part-time Business Manager will be employed once finances allow
- The community buy shares in the business
- This Fundraising Target = £15,000
- £10 per share with a minimum of 1 share. Maximum investment of £2,500 per member
- Shares must be purchased in your own name: there can be no joint memberships

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- Each shareholder gets 1 vote (no matter how many shares you buy) and this means you get a say in how the business runs
- Minimum age of 16 to buy shares
- If you have already purchased shares from our initial offer, you can still purchase additional shares provided the total number of shares you hold does not exceed £2,500
- Shares are non-transferable, they do not grow in value or attract interest and they may reduce in value if assets are worth less than liabilities
- There is a limit on how much can be withdrawn with no withdrawals in the first three years of trading
- Your liability is limited to value of your shares
- There is no recourse to Ombudsman
- You should seek your own independent advice on the risk

## How to Buy Shares

Please visit the website at [www.thegreegram.org](http://www.thegreegram.org) and complete the Share Offer Form. You will then be given details of how to pay. You can complete the form online, print a copy or request a paper copy by emailing [team@thegreengram.org](mailto:team@thegreengram.org).