

COMMUNITY SHARE OFFER 2022



THE GARDENERS REST

MORE THAN A PUB • A COMMUNITY HUB

The Gardeners Rest has been a community owned pub since its purchase by over 430 investors in 2016. There is still the opportunity to purchase shares to ensure its future as a traditional pub and to invest in its development as a hub for the many customers and communities that choose to use it. Your investment will give you a stake in a professionally managed pub that also creates supported training opportunities and provides a space for music and the arts.

HELP PRESERVE THE INDEPENDENCE OF THIS HISTORIC PUB AND INFLUENCE ITS DEVELOPMENT FOR COMMUNITY USE

WHY THE GARDENERS?

The Gardeners Rest has served as a place of recreation in the heart of the historic Sheffield district of Neepsend since 1898. It provides an invaluable space for an eclectic range of users who come from all parts of the city to socialise. The pub serves as a base for a diverse community of individuals and community groups who choose to make it their home. We intend to ensure the future prosperity of the Gardeners Rest by keeping it in community ownership as an independent enterprise. We bought it to protect it and develop it for community use. We want to run the pub as an enterprise for the good of its customers and the rapidly changing area.

WHAT IS A COMMUNITY SHARE OFFER?

A Community Share Offer provides the opportunity for local people and businesses to buy into the community where the motivation and payback is both social and financial. It helps to ensure a truly local enterprise, accountable to the community whilst serving and benefiting that community. The shares you buy will give you membership of The Gardeners Rest Community Society (GRCS) Ltd. Your involvement can be as much or as little as you choose, and you will have the same voting rights as every other shareholder. You can vote at Annual General Meetings, stand for election to the Board, volunteer your skills, or just give the pub your custom and support.

HOW DO I BUY SHARES?

You need to be over 16 years of age to invest. Shares will be sold at £1 each with a minimum investment of £100. You can buy in batches of 100 shares up to a maximum of £20,000. Following purchase of your shares you will be issued with a share certificate. The share application form is at <https://gardenerscomsoc.wordpress.com/grcs/investing/> on the website and payment can be made by BACS transfer or by cheque.

CAN I SELL MY SHARES?

After a minimum period of three years, investors can sell their shares back to us for the price they paid for them. This time period is to ensure the business has financial stability. Investments will pay annual dividends to anyone holding shares on 30th September at a rate that will be agreed each year at the AGM but is expected to be around 0.5% per annum. Where there are extenuating circumstances the Directors have the discretion to release funds early, to delay sale, or to vary dividends. Shares cannot be sold or transferred to another person. Profits will be retained within the pub and used to further its activities.

TAX RELIEF

The Society has approval from HMRC that individual investors qualify for Social Investment Tax Relief. Individuals making an investment before April 2023 can currently deduct 30% of the cost of their investment from their income tax liability, either for the tax year in which the investment is made or the previous tax year. The investment must be held for 3 years.

WHAT ARE MY RISKS?

The Society wants to be fully open and transparent to its potential investors about the risks as well as the benefits of investment in community shares. Shareholders have no liability beyond the value of the shares they buy. Cooperatives UK recommend that it is good practice to make the following points explicit:

- The Financial Services Compensation Scheme, which applies to bank accounts, does not apply to your share account.
- As a member and shareholder of the GRCS you will own the society and the Gardeners Rest pub. If the Society is unable to meet its debts and other liabilities, you could, in principle, lose some or all of your investment held in shares.
- This share offer is exempt from regulation and therefore does not require authorisation from the Financial Conduct Authority (formerly the FSA).
- Your investment in your share account is withdrawable without penalty at the discretion of the Board under the Society's rules.
- The Financial Ombudsman Service does not apply to your share account or your relationship with the Society, but any dispute may be the subject of arbitration as set out in the Society rules.

OUR TRACK RECORD

The GRCS was formed in September 2016 and our initial share issue to raise capital to buy the pub ran between October and November 2016. The GRCS has run the pub since September 2016 and finally purchased the building, fixtures and fittings in October 2017.

The business is run by a Board of Directors who are appointed by the members at the AGM. AGM documents are at - <https://gardenerscomsoc.wordpress.com/agm-documents/>
The day-to-day running of the pub is by a paid manager who is overseen by the Directors.

After an initial year of loss-making and reliance on grant assistance from 2016 to 2017, the pub has subsequently returned modest profits for two financial years to September 2019 and is now financially self supporting. Even with the recent periods of Covid-19 restrictions we have been profitable in the years ending September 2020 and September 2021.

Accounts summaries are at - <https://gardenerscomsoc.wordpress.com/accounts-summaries/>



The Gardeners Rest Community Pub is the trading name of the Gardeners Rest Community Society Ltd, a Community Benefit Society incorporated under the Co-Operative And Community Benefit Societies Act 2014 Registered with the Financial Conduct Authority. Registered no: 7393

Gardeners Rest, 105 Neepsend Lane, Sheffield, S3 8AT