

## The Community Share Offer is live!

It's been a while since we've put out a newsletter, and as we're half way through our share offer, we've devoted most of this edition to explaining the "why" and "what" of it. This is, without a doubt, the most important project we've done so far; setting up a business in the community woodland means the organisation will keep running, and can keep on doing the work we do for the community.



# GLENGARRY

## FOREST CABINS

### Why set up Glengarry Forest Cabins?

In 2015 the community came together to buy the community woodland and set up Glengarry Community Woodlands (GCW). Consultation meetings at the time highlighted a range of problems that the community faced, as well as new ideas: a lack of children's activities and family-focussed events, we need more local jobs, and more affordable housing for the community. In the seven years since it was set up, GCW has made a start on addressing these challenges. For example, we've developed a wide range of projects such as our children's clubs, events, selling firewood, and of course more recently we've entered into a partnership to deliver new homes and crofts for the community.

**But to continue this work we need to generate income in a sustainable way. Glengarry Forest Cabins will give us the income we need to fund the core cost of our work so that we can continue it.**

### Why community Shares?

Nearly everything that we've done as an organisation has been paid for by grants. Grant funding is short-term, whereas the projects we want to deliver for the community are long-term. Grant funding is not a sustainable way to deliver the change that the community wants. Opening Glengarry Forest Cabins means that **we will be in control of our finances**. The new business will keep our staff in jobs, as well as creating new jobs. Guests staying with us will spend money locally – supporting other local businesses, and the local economy. And the surplus profits generated by the business *have* to be spent funding our charitable activities – it's written into the constitution that this must happen.

Community Shares are used across the UK by community groups to raise money for large-scale projects. Community Shares can *only be awarded by a Community Benefit Society*, which has a specific legal structure. So that's why we have set up Glengarry Community Benefit Society - to do something which GCW is not allowed to do. An investor in the business will automatically become a member of the society. Members can elect a board of directors, which will govern the business and employ staff. GCW has a stake in the Community Benefit Society – the two organisations are legally linked.



*Our cabins will be built by North Woods Construction, based near Ullapool. They are one of Scotland's leading timber building manufacturers.*

## Five Reasons to Invest

### 1. Investors are financially rewarded

As long as the business is performing, all investors will be paid 4% interest annually from 2025 onwards. However, the interest rate can be raised or lowered by the Board; this gives the business the flexibility it would need to respond if for example there were to be another pandemic.

### 2. Investors get their money back!

As well as interest payments, investors can get the money they invest back. This is known as a 'Withdrawal' and we have set the withdrawals at 10% of the total investment amount per year. The withdrawal policy is also down to the Board's discretion, so if the business performs very well, the withdrawal rate could be increased to over 10% per year.

### 3. For every investor in Glengarry we can take an investor from outside Glengarry

The Community Benefit Society has been set up in such a way that there must always be more members from within Glengarry; this keeps the community in control. The more Glengarry investors we have – even paying the minimum for a share, the more we can accept from outwith Glengarry. The minimum investment level is a lot higher for those outside Glengarry, so an investment of just £25 will help lever at least £500 in to our community from further afield.

### 4. You'll be investing in the future of our community

Buying shares will help us to set up the business that will give the organisation the financial security it needs to deliver long-term projects such as housing, and managing the land that we already have. Your investment will help secure the future of the organisation so that it can continue to deliver this work.

### 5. No matter what size the investment is, every investor is treated equally

This is a key message and it's one of the things that makes community shares different from company shares: regardless of the amount invested, whether you invest at the minimum, or the maximum, **every investor is treated equally** and their vote/views all carry the same weight.

*If you are resident in Glengarry, please get in touch with us directly about investment. For non-residents, please go straight to Ethex:*

<https://www.ethex.org.uk/invest/glengarry>

## A Word from Our Newest Staff Member, Bruce

Autumn is a time of change which, this year, has been especially relevant to myself as I have now joined the (very!) small team of staff at GCW.

After more than 16 years working for The Highland Council, I decided that change would definitely be welcome and successfully applied for the newly established role of Community Woodlands Officer with GCW. Starting at the beginning of September, my new role covers the continued running of the firewood business at the woodland and community engagement – including our children's holiday clubs (Into the Woods and Junior Rangers), family and community events such as last weekend's successful Halloween event, as well as educational work with Invergarry Primary School, and our fortnightly Volunteer Group. On top of this I'm available to help out with anything else needed to keep the community woodland running smoothly.

In the community engagement part of my role, my first major task has been the planning and running of our Halloween event, held last Saturday, 29<sup>th</sup> October.

We ran our usual mix of craft and activity stalls, the Terrible Tombola, the now obligatory Welsh Cakes and soup cooked over the fire and, not to be forgotten, the amazing Roger Philby as our storyteller – The Raven Mage. A big thankyou to all who helped make the evening such a success.

