

Bellfield's Big Build Community Share Offer

March 29th
- April 30th
2025



Target
£200,000
Stretch Target
£300,000



Help us build a Bellfield which is fit for the future
and make it an even better **'place to belong'!**

Action Porty Ltd. a Charitable Community Benefit Society No 8834
registered 19 April 2022/ SC047358

Buy Shares Now!

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Model Bellfield
made by
Towebank pupil

Welcome Letter

Justin Kenrick (Director)
& the Action Party Board



Think of Community Shares as an investment in the future well-being of the community (Bellfield).

Hello present and future Bellfield supporters!

We are delighted to have secured planning permission to progress Bellfield's Big Build and get Phase 1 underway. This will transform the under-used Celebration Hall into a spacious, versatile and accessible two-level building that can meet our growing community's needs.

Action Party is a community benefit society owned by its members. We are about to launch a £200,000 community share offer. Raising this money will unlock a further £450,000 in government funding that we need to enable this transformation to proceed. Without the community investment this other funding will fall through.

What is going to happen?

We will transform the Celebration Hall (the old church building) into a spacious upper floor for events, weddings, workshops and performances, install a lift to make it accessible, and turn the ground floor into flexible and accessible spaces. There will also be new toilets, a kitchen, as well as new heating and ventilation.

The Celebration Hall will be closed from June till December 2025 while Phase 1 works are carried out, but the rest of Bellfield will function normally, so we still look forward to welcoming you! For our neighbours we will be seeking to ensure that there is minimal disruption caused by the works, most of which will be internal, and we will make this a condition for our build team when they are appointed.

How can you help us secure the deal and make this happen?

The simple answer is to invest in Bellfield by buying community shares. We need as many people as possible to buy in! If you have time to volunteer to help spread the word then that would be great too: for example by delivering leaflets door to door, or knocking on doors to let people know, or helping on a weekend stall for an hour or two on the Prom or High Street one of these 4 weekends.

Thanks for your help in making Bellfield a place to belong for the future!

About Community Shares



What are Community Shares?

Community Shares are a special form of investment used by community groups to raise money and involve people in community projects. Anyone with an interest in our project, whether they live in the area or not, can apply to buy shares if they support our aims.

Community Shares are withdrawable shares that cannot be sold, traded or transferred between Members, unlike shares in a typical company. All members are entitled to one vote – regardless of how many shares they hold. Members can be paid interest on their shares and can also request to withdraw their shareholding - subject to the financial health of the organisation.

What benefits do I get from investing?

You get to be part of a thriving community venture which you own a part of! Also, if you buy shares in Bellfield, you become a Member of Action Party Ltd (Bellfield), a Charitable Community Benefit Society. Benefits include:

- Voting rights at the Annual General Meeting and on future plans
- The right to be nominated for elections to the Board or any sub-committees
- Regular newsletter
- Share withdrawals and interest payments

At a Glance

Share offer Target
raise:

£200,000

Share offer open: March 29th- April 30th 2025

minimum raise:

£100,000

stretch target:

£300,000

How much we raise
will determine what
we can do.



£25*
1 share

Minimum investment for Portobello &
Joppa Residents

£50
2 shares

Minimum investment for Non-Residents

£250
10 shares

Minimum investment for Organisations

£20k
10% of target

Maximum Investment

from **Year 5**
(2029)
onwards.

We expect to be able to allow withdrawals at a rate of 2% per annum.

We plan to be able to pay interest at 2% per annum on share investments.

Individuals over 16 and organisations are eligible to become Shareholders

As a condition of our Community Right to Buy, the minimum investment for Residents' shares is fixed at £25. So please buy multiple shares if you can!

"I had my mother's funeral here; I've spent pivotal moments of my life in this building – happy or sad, joyous or full of anguish, this building has housed all those emotions".

2

ways to buy shares



1

Click on the QR code on the front cover or go to our website where you will find out more information, a link to our sign-up form and our shares shop.

www.bellfield.scot/buy-shares

2

Come along to one of our open events, to find out more and buy your shares on the spot.



*"we love the building, we need the building"
Edinburgh Youth Theatre member.*

Risk Statement

Community shares are a risk. You can lose some or all of the money you invest in this share offer, without recourse to the Financial Services Compensation Scheme or the Financial Ombudsman Service. Please read all the information carefully.



Our Community

Bellfield serves the immediate community of Portobello and Joppa, around 9,700 people, as well as a broader catchment area taking in various neighbouring residential areas. Portobello's proximity to the seaside and thriving café culture, local events and performances contribute to attract many visitors to the area from Edinburgh and beyond. Once a busy Victorian holiday resort with a strong industrial heritage, Portobello is once again thriving as a place to live, work and play with a strong emphasis on well-being and fresh air. Its community spans all generations, something strongly reflected in Bellfield's programme and range of user groups, with an emphasis on wellbeing, arts, family celebrations and heritage.



Our Vision

Community-owned Bellfield has quickly become a vibrant hub at the heart of Portobello. It hosts a programme of regular classes and activities and offers affordable space for various occasions and events. Since opening in June 2017, the halls have become a focal point for our lively community, providing a venue for people to come together, meet, play and celebrate. The vision going forward is Bellfield being:

- 1 A place to foster wellbeing**
Bellfield will offer activities and opportunities which promote good physical and mental health.
- 2 A place to celebrate**
Following tradition, Bellfield will proudly continue to offer versatile spaces and facilities for family and community celebrations.
- 3 A place to meet**
Bellfield will continue to be a welcoming and accessible venue for the whole community to come together.
- 4 A place for creativity**
From concerts and ceilidhs to art classes and community choirs, Bellfield offers opportunities to participate in the arts and other creative activities.
- 5 A place for local heritage**
The development plans aim to preserve and celebrate Bellfield's rich heritage while creating a new focal point for celebrating the wider history and heritage of Portobello and its people.

In implementing this vision, Action Party will pay close attention to improving accessibility and creating a more sustainable, energy efficient facility for the community.

Our Big Build

“when you build roads, you get more traffic; when you create more community spaces, you get more community”.

Phase 1 £776,100

Phase 2 £473,900

Total Investment
£1,250,000

A programme of capital works is planned to deliver the vision, which will:

- Remove Celebration Foyer
- Remove ground floor pews and dais, and relocate pulpit
- Level and resurface ground floor
- Create 2 new kitchens and provide new toilets
- Instal glass partitions to create office, meeting / activity rooms, etc
- Construct upper floor, and remove 1 section of balcony pews
- Install lift
- Repair stain glass windows and install secondary glazing
- Install new heating system and new ventilation system
- Upgrade electrics and wifi

These improvements to the Celebration Hall will greatly increase the range and types of space we have available, enabling us to better meet community need and local demand. We are currently turning away 50% of enquiries for lets because of insufficient and inappropriate space.

The improvements will also enable Action Party to provide a home for Portobello Heritage Trust by creating office, storage and exhibition space. This will create a step-change in heritage activity in Portobello and strengthen the interface with the public.

Bellfield is currently used by 30,000 people a year, with the increased space available in the Celebration Hall this is forecast to increase to 43,282 in Year 4 and 48,909 in Year 5. The increased income from letting the new space can be seen in our P&L projections (p10).



- remove the foyer, pews, pulpit and dais to level the floor
- install a new upper floor
- install a lift to this floor
- create new toilets & kitchen
- new heating & ventilation
- update the electrics
- stained-glass window repairs.

£776,100

Phase 1 2025

FUNDING SECURED

£450,000 (COF)
 £100,000 (Acorns2Trees)
 £100,000 (Foundation Scotland – mix of grant £25,000 and loan £75,000)

FUNDING NEEDED

At least £100,000 community shares, and £200,000 - £300,000 would remove the need for loans and create a seed funding pot for Phase 2

- install glass partitions on the ground floor
- create office, meeting & activity space
- install a kitchen and audio-visual room upstairs
- new lighting
- complete all finishes

£473,900

Phase 2 2026/27

FUNDERS IN DISCUSSION

- National Churches Trust
- Historic Environment Scotland
- Heritage Lottery Fund
- Other philanthropists

FUNDING NEEDED

Depends on what is raised in community share offer.

Track record & Financial Projections

Bellfield came into community ownership in 2017 and has traded well since it opened, although there was a slight hiatus during the Covid pandemic when the centre was forced to close. Many of the original groups/tenants returned and trading has enabled reserves to be built up. Some of these reserves have been used to fund the prebuild works and the planning application for the Celebration Hall. The full business plan, our annual accounts and Rules can all be found on our website.

Financial Projections

We have developed financial projections to 2029 based on a 5-year business plan to demonstrate the viability of the organisation and the planned build works. The table on p11 presents our forecast 5 year Profit and Loss (P&L).

Year 1 is the current financial year – and shows normal trading with around £61,000 of pre-build professional fees to secure planning permission. Year 2 and 3 illustrate trading during the build works and Years 4 and 5 forecast trading after works are completed.

While we have always traded solvently and have no outstanding loans or liabilities, we expect to report small losses over the next few years. However, our position will strengthen once the works on the Celebration Hall are completed, and it is fully available for letting again. Our business does depend on ongoing grant income alongside trading income, and we will continue to prioritise this. By year 5 our reserves position is healthy with 3 – 6 months of running costs as per recommended guidance.



*Photography Credit: Jon Davey
(also group on p3, 2nd and 4th on p6 and bottom 2 p13)*

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--|----------|----------|----------|----------|----------|
| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 |
| Total turnover | £118,589 | £91,061 | £91,061 | £178,214 | £178,214 |
| Total cost of sales | £52,089 | £52,089 | £54,681 | £64,762 | £102,105 |
| GROSS PROFIT | £66,501 | £38,972 | £36,379 | £113,452 | £76,109 |
| Total Phase 1 fees and manager | £61,793 | £48,500 | £0 | £0 | £0 |
| Total administrative costs | £58,926 | £60,572 | £62,389 | £72,389 | £74,561 |
| Total interest & depreciation costs | £12,000 | £2,484 | £2,484 | £27,484 | £31,484 |
| OPERATING PROFIT | £-66,218 | £-72,584 | £-28,493 | £13,579 | £-29,935 |
| Other income | | | | | |
| Phase 1 COF capital grant | £0 | £9,000 | £9,000 | £9,000 | £9,000 |
| Phase 1 COF revenue grant | £0 | £48,500 | £0 | £0 | £0 |
| Phase 2 capital grants tbc | | £8,000 | £8,000 | £8,000 | £8,000 |
| Other funds or grants tbc | £29,100 | £20,000 | £20,000 | £20,000 | £20,000 |
| Total other income | £29,100 | £85,500 | £37,000 | £37,000 | £37,000 |
| OPERATING PROFIT + OTHER INCOME | £-37,118 | £12,916 | £8,507 | £50,579 | £7,065 |
| Reserves start of year | £86,462 | £49,344 | £62,260 | £70,767 | £121,346 |
| Reserves end of year | £49,344 | £62,260 | £70,767 | £121,346 | £128,411 |

Governance

Action Party Ltd (Bellfield) is a Charitable Community Benefit Society, established under the Co-operative and Community Benefit Societies Act 2014, and as such was registered with the Financial Conduct Agency on 16 April 2017, registered number 8834. It is also registered with the Scottish charity regulator, OSCR - registration number SC047358. Action Party Ltd was initially formed to take ownership of the former Old Parish Church in Portobello.

Bellfield has a constitution, referred to as its Rules, which details how the Society is governed. See www.bellfield.scot/about-action-party

Action Party is run by its members on a one member one vote basis. We have exclusively charitable objectives and a charitable asset lock, ensuring in the event of a sale, the proceeds must go towards charitable objectives.

We currently have 460 members and hope to build our membership through the community share offer. We have a small team of 4 part-time staff, supported by a large team of volunteers who do everything from “hosting events” at weekend to gardening and keeping our Friday café running and the community fridge humming. Once the work has been carried out on the Celebration Hall, we anticipate increased demand and plan to employ a janitor at weekends and eventually a development officer to oversee future plans.

The Bellfield Board

Bellfield (Action Party Ltd) currently has a Board of eight experienced local people, elected by the members at the Annual General Meeting held each year. The Board has recently conducted a skills audit and is pro-actively recruiting additional trustees, based on identified skills gaps. Full bios can be found in our business plan.



Justin Kenrick (Chair) Jennifer Elliot (Vice Chair) John Muir (Treasurer) Ian Cooke (Secretary)



David Cooper

Anne Budo

Cathy Maclean

Frazer McNaughton

Member Control & Involvement

Anyone over 16 who supports the society's aims can apply for membership, provided they agree to act in the interests of the Society. In order to become a member of the society, an individual or body must apply for a share or shares issued by the Society.

To ensure geographical community ownership of Bellfield (a stipulation of our Community Right to Buy) there will be two classes of Member Shares:

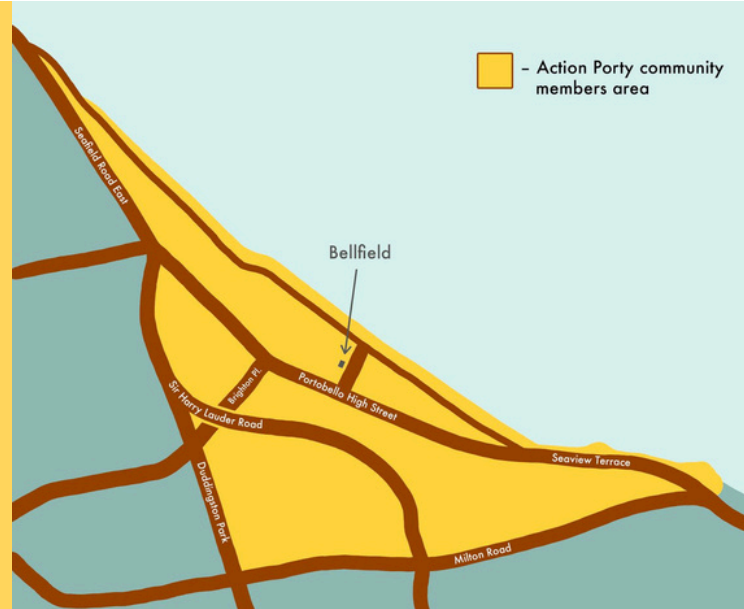
Community Member Shares

Only available to residents (the area defined as "community" in our governing Rules – see map below). These will be of the nominal value of £1 each, with no-one being entitled to hold more than one.

Contributor Member Shares

Available to any individual or corporate body regardless of location. Contributor Member Shares are £25 each and multiples can be purchased.

As a condition of our Community Right to Buy, our Rules require that at least 75% of our members need to be residents in our defined area of benefit. Additionally, 51% of the management committee must also be residents.



Note to existing members: existing Action Party members have already been assigned a £1 Community Member Share. Please also consider purchasing Contributor Shares!



Timeline



2016

- Portobello Old Parish Church put up for sale by Church of Scotland
- Action Party Ltd formed
- Community Right to Buy requested
- Community campaign to demonstrate support and secure ballot
- Successful Scottish Land Fund application

2017

2018

2019

Action Party secure Bellfield for the community
Works done to enable safe community use
Building opens again to the community

Covid pandemic closes the venue

Gradual re-opening after Covid

2020

2021

Membership and user groups increase, more space needed

2022

Plans begin for development of Celebration Hall

2023

COF application successful and planning application submitted

2024

March - planning permission and other funding is secured.
Community share offer launched
Phase 1 build works (upper floor, lift, toilets)

Phase 2 build works (glass room dividers, kitchen, finishing)
December – grand opening

2025

2026

2027

Bellfield fully operational with new Celebration Hall spaces



Your Investment

The Small Print

Terms and Conditions of Shares

Community shares are “withdrawable” shares that cannot be sold, traded or transferred between members, unlike shares in a typical company. All members are entitled to one vote no matter how many shares they hold.

The minimum investment is £25 or £50, depending on where you live, the maximum is £20,000 or 10% of the total share offer.

Your community shares are withdrawable subject to restrictions. We expect to be able to allow withdrawals at a rate of 2% per annum from Year 5 (2029) onwards. The Board has the right to suspend withdrawals at any time if they believe it is in the organisation’s best interests to do so. This is to prevent the organisation allowing too many withdrawals and facing cashflow problems that may put it at risk.

We plan to be able to pay interest at 2% per annum on share investments from Year 5 (2029) unless you wish to forgo interest payments, which can be confirmed on your application form. This will not normally be paid out, but credited to your share account and the balance you can withdraw at an appropriate time.

Eligibility for membership

All investors must meet our criteria for membership, details of which are set out in our Rules.

Individuals aged 16 or over and organisations that support our objects are entitled to join and invest subject to the approval of our directors. Organisations must first appoint a named person to be their representative and exercise membership rights.

Purchasing your shares

We are running our share offer directly through our website. If you decide to invest, you’ll need to fill out and submit an online application form, where payment will be taken.

Transferring your shares

Community shares are withdrawable share capital which cannot be transferred, sold or given to anyone else, except in the event of your death. When you buy shares, you will have the opportunity to tell us in advance who you wish to transfer your investment to on your death. If you wish to transfer more than £5,000 of investment to someone after your death, the beneficiary must be named in your will. If you do not nominate anyone, we will rely on instructions given by your executors.

Purchasing shares as gifts

It is possible to purchase shares as gifts via the website. You will be required to provide the age and contact details of the gift recipient on the online application form. If the gift recipient is over 16 years of age, Bellfield Board will contact your gift recipient once the share offer has completed to confirm that they are eligible and agree to become a member, before the shares are issued.

If the share offer is undersubscribed

In the event we do not reach our minimum target by 26 April 2025, the Bellfield Board of Directors may decide to extend the share offer deadline. If we do not secure our minimum target after extension we will refund all monies to share purchasers.

Maximum target

In the event we secure our maximum target of £300,000 the share offer will be closed. If people still continue to wish to invest we will consider a later open share offer and will keep you informed of this.

Asset Lock

Bellfield (Action Party Ltd) has an Asset Lock in its Rules which specifies that in the event of the Society ceasing to operate its assets must be transferred to a charity, community benefit society or organisation with similar purposes to Bellfield (Action Party Ltd).

Get Involved!

In addition to purchasing as many community shares as you can afford, please pass on the word to your family, neighbours and friends, and help us promote the community share issue through your social media contacts. Action Party also invites anyone interested to join the campaign and become a Bellfield community shares volunteer. Can you spare a couple of hours to help us distribute leaflets, knock on doors and organise events? If so contact: volunteering@actionparty.com

Beyond the community share issue, there are many ways in which you can get involved, and we would encourage you to consider doing so. We have lots of volunteer roles and volunteering opportunities in Bellfield and wider Action Party activities. See: www.bellfield.scot/volunteering.



**We've saved Bellfield for the community,
now let's make it even better!**

Create more and better community space

Cherish a much-loved building

Build belonging

Be part of it!

 0131 281 2942

 16B Bellfield Street, Portobello, Edinburgh, EH15 2BP

 www.bellfield.scot/buy-shares

 membership@actionparty.com

 BellfieldPorty  Action Party

 **DEMOCRATIC
FINANCE
SCOTLAND**
Transforming community wealth