

COMMUNITY SHARE OFFER

OPENS
MONDAY 8TH JULY 2019

CLOSES
MONDAY 30TH SEPTEMBER 2019

MINIMUM INVESTMENT TARGET
£0

OPTIMUM INVESTMENT TARGET
£500,000

MINIMUM INVESTMENT
£100

MAXIMUM INVESTMENT
- INDIVIDUALS £20,000
- CORPORATE £100,000

NOMINAL VALUE
£1

St Ignatius Centre is a Charitable Community Benefit Society registered with Financial Conduct Authority (registration number 7436).

If you are considering buying shares it is important that you read all of the documents available from www.stignatiuscentre.co.uk

Our shares are offered as a social investment for public spirited and environmentally aware individuals and organisations and lovers of culture and heritage.

St Ignatius Centre Limited
Registered Office
Building 1 Suit 4A Office 6
Wilsons Park Business Centre
Manchester
M40 8WN



ST IGNATIUS SHARE OFFER

INVITATION TO INVEST

We are pleased to invite you to become a member of St Ignatius Centre. St Ignatius Centre project aims to restore the former St Ignatius Rectory and former Church of St Ignatius of Antioch and into a multi-purpose community centre that will create affordable workshop spaces to promote social enterprise development in Ordsall Salford, as well as shared meeting rooms to engendering community cohesion.

This Share Offer seeks to raise £500,000 to fund phase 1 (former St Ignatius Rectory) of the St Ignatius Centre restoration work. Your investment will help St Ignatius Centre to restore, improve, conserve, protect and manage the former St Ignatius Rectory and make it available for use by the public, including use for training, meetings, lectures, seminars, conferences, exhibitions, fitness classes and other social events as well as workshop spaces for social enterprises. A full breakdown of what we will be spending the share capital on can be found in the business plan, available from our website available at www.stignatiuscentre.co.uk.

The project would use heritage, art and culture to improve social mobility and increase life chances for the community, promote social inclusion and prevent people from becoming socially excluded, relieve the needs of those people who are socially excluded and assist them to integrate into society.

So please join this exciting project to restore a great source of local pride and identity, and a reminder of Ordsall's culture and complexity.

Directors of St Ignatius Centre

COMMUNITY SHARES STANDARD MARK

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice.

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: www.communityshares.org.uk

ABOUT ST IGNATIUS CENTRE

Situated at the edge of St Ignatius Walk and King Edward Street Ordsall. The Centre comprises the former St Ignatius Rectory and St Ignatius of Antioch former Church.

St Ignatius of Antioch former Church was built in 1900 and is listed at Grade 11 on the statutory list of buildings of architectural or historic merit. The building has been vacant since 2004, having been deconsecrated as a place of worship by the Church of England in 2002.

Built under the patronage of Wilbraham Egerton (1832-1909), 1st Earl Egerton and Viscount Salford (second Chairman of the Manchester Ship Canal from 1887 to 1894). The building is one of the few surviving works of Alfred Darbyshire (1839-1908) of regional and national importance.

The building is an inseparable part of Ordsall community's tangible past which can offer excellent opportunities for the community's culture and economic future.

The former St Ignatius Rectory was built in 1904 and was sold to a private developer in March 1995 by the

WHAT IS A COMMUNITY SHARE OFFER?

Community shares are a new way of raising investment capital from communities. Local people are encouraged to buy shares in the enterprise and become part-owners. As shareholders they are more likely to do everything they can to ensure the success of the business by becoming loyal customers, volunteers, and supporters of the enterprise.

Community shares have been used to finance community buildings, shops, pubs, local food schemes, football clubs and even renewable energy initiatives. Most community shares offers are made by enterprises registered under the Co-operative and Community Benefit Societies Act 2014.

This legal form provides limited liability status, just like company law. But unlike companies, shares in societies are non-speculative and democratic. St Ignatius Centre is a Charitable Community Benefit Society and has been set up to manage the former St Ignatius Rectory and St Ignatius of Antioch former Church.

If you buy shares you will become a member of the Society, with an equal vote regardless of your shareholding. Your involvement can be as much or as little as you wish. You can vote at Annual General Meetings, stand for election to the Board of Directors, volunteer skills for the refurbishment or just give St Ignatius Centre your custom.

HOW MUCH MONEY DO WE NEED TO RAISE?

Our optimum raise through this community shares is £500,000 while the minimum raise is £0 through this share offer. The whole investment income will be used to undertake St Ignatius Centre phase 1 capital work repair.

The project is still viable should we only achieve £300,000 capital raise. We have secured £50,000 Social Investment from Greater Manchester Social Investment, towards the capital work repairs. This investment has been structured as £40,000 6.6% 5-year repayable finance and £10,000 in grant funding. If we raise more than £300,000, but less than the optimum amount, we will reduce the scope of the capital work repairs and under these circumstances, the returns the society will make to investors in years 4 and 5 will remain at 4% and may not be possible, so the best chance investors have of getting returns is to firstly encourage as many other people to invest, and secondly using the centre when it is open, and helping us attract as many people to become users as possible. However, should we exceed our optimum target, then all or part of the repayable finance will be repaid.

We have so far obtained a planning approval and listed building consent and have completed the detailed design (RIBA 4) for the phase 1 of the project and have received tenders for the capital work repairs and will appoint a contractor when we have raised sufficient funds from this share offer to progress the work.

Manchester Diocesan Board of Finance. Prior to its sale, the Rectory was vacant and has remained vacant for over 37 years.

Following an exchange of purchase contract in December 2015 between CEDE Foundation and 'A Read Limited', the former St Ignatius Rectory was effectively brought back into community ownership. CEDE Foundation will retain the ownership of the property but will assign a peppercorn 50 year lease to St Ignatius Centre.

APPLICATION PROCEDURE

We accept Applications for shares in two ways:

Option 1 – By BACS

Please pay by BACS to the following account:

Account name: **St Ignatius Centre Ltd**

Sort code: **60-83-01**

Account number: **20376471**

Please use your name as the reference attached to the transfer.

Option 2 – By Cheque

Please enclose a cheque with your application for the amount of share you wish to purchase made payable to:

St Ignatius Centre Ltd.

Cheques will be presented on receipt.

Sending Completed Application

Please send your completed Application Form and payment to:

St Ignatius Centre Ltd

Building 1 Suit 4A Office 6
Wilsons Park Business Centre
Manchester
M40 8WN

or sign, scan/photograph and email to shares@stignatiuscentre.co.uk no later than 30 September 2019.

HOW DO I BUY SHARES?

When you buy community shares, you join St Ignatius Centre as a member. Anyone over 16 can buy shares, which are sold at £1 each with a minimum investment of £100 and a maximum investment of £20,000 for individuals and £100,000 for organisations.

The share offer opens on Monday 8th July 2019 and closes when share applications reach the optimum or on 30th September 2019, whichever is the sooner.

WHAT GUARANTEES DO I HAVE WHEN BUYING SHARES?

This is a long-term investment for the benefit of the community. Shares cannot go up in value and can only be withdrawn at face value. In the event of having to wind up the Society, should the value of the Society's assets exceed the value of the share capital, the shareholders will still only have their original investment returned. Any excess value would be transferred to CEDE Foundation under an asset lock and is to prevent private gain if the organisation dissolves.

However, as the shares are issued by a corporate body, shareholders have no liability beyond the value of the shares they buy. When the business is in profit, the society aims to pay interest on the shares at a rate of 4% per year from July 2020 and rising by 0.25% per year from July 2022 to a maximum 5% per year. Any interest unclaimed for a period of 5 years will be cancelled for the benefit of the community. No special procedures have been established for non-resident Shareholders.

WHAT ARE THE RISKS WHEN PURCHASING THESE SHARES?

Anyone investing should do so only after reading this document in full and taking appropriate financial and other advice. Community shares are fully at risk, and you could lose some or all the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service.

In the event that the business fails it may be placed into liquidation, in which case a liquidator would be appointed who would realise the assets and distribute them to creditors and the creditors would be paid from the proceeds.

After the payment of the creditors and the costs of the liquidator, then any remaining surplus would be used to pay the shareholders the value of their original investment or the shares outstanding to the credit of their share account only. Any excess value would be transferred to CEDE Foundation under an asset lock and is to prevent private gain if the organisation dissolves.

CAN I SELL MY SHARES?

Share maybe able to be withdrawn after an initial period of three years. This time period is to ensure the business is guaranteed an initial period of financial

SHAREHOLDERS FUNDS DURING OFFER PERIOD

All shareholders' funds will be held in a separate bank account in the name of the society until close of the share offer and when the membership applications have been accepted by the directors of the society thus protecting applicants' money from any liabilities associated with our day-to-day financial activities.

IF THE SHARES OFFER IS UNDER SUBSCRIBED

In the event that we do not reach our minimum target by 30th September 2019, we will move forward with the share issue, and borrow whatever the shortfall is. The Directors may also consider extending the share offer period.

stability. After this time you can apply to get your money back, with three months' notice, if you want to cash-in your shares.

Applications for withdrawal will be considered by the Directors and whether the Directors allow them will be a matter solely for their judgement in light of the society's ability to return money to investors, depending on how much cash reserves the business has and the level of new investment the society continues to receive from new members. Withdrawals are expected to be capped at 5% per year.

As a result, investors should consider their investment a long-term patient investment in assisting the society's charitable goals which might provide a modest financial return, rather than as a means for financial returns in the short and medium term.

WHAT IS OUR REVENUE TRADING PROJECTION?

The following projections include only the trading income, and related direct expenditure and overheads. They exclude capital income from grants and share equity and associated expenditure.

	2019/20	2020/21	2021/22	2022/23	2023/24
Income	46,756	96,911	108,335	107,744	117,646
Less Overheads	(35,266)	(66,255)	(67,720)	(69,186)	(70,652)
Operating Profit	11,489	30,656	40,615	38,558	46,995
Interest costs	300	(19,723)	(19,094)	(18,696)	(18,175)
Retained profit	11,790	10,933	21,521	19,862	28,820

These revenue projections are based on based on achieving £500,000 investment through a combination of equity from the community shares and debt finance from Greater Manchester Social Investment

IS IT A GOOD BUSINESS PROPOSITION?

Since this project is completely new business model our estimations are based on the experience of other community pub settings with a similar business model and customer profile along with these sales figures. We have based our financial projections only on sales revenue from project phase 1 in the first five years. The Society is projected to make a profit from the first year and our cash position is expected to be secure. All of our forecasts can be seen in the business plan which is available on our website (www.stignatiuscentre.co.uk). We believe this is a good business proposition. However, all commercial activities carry risk and any subscription for Shares is not a loan or a deposit and the rates of return are not guaranteed. We believe the St Ignatius Centre project is the best way to safeguard the former St Ignatius Rectory and St Ignatius of Antioch former Church for the future.



GLOSSARY

Applicant (also You)

An applicant for Shares through submission of an Application Form.

Application Form

The form in this Offer Document or any such other form as the Directors agree.

Board

The Society's Board of Directors

Offer Document

This document

Offer Period

The period during which the Share Offer will remain open (including any extension) as set out in the timetable in this document.

Optimum Target

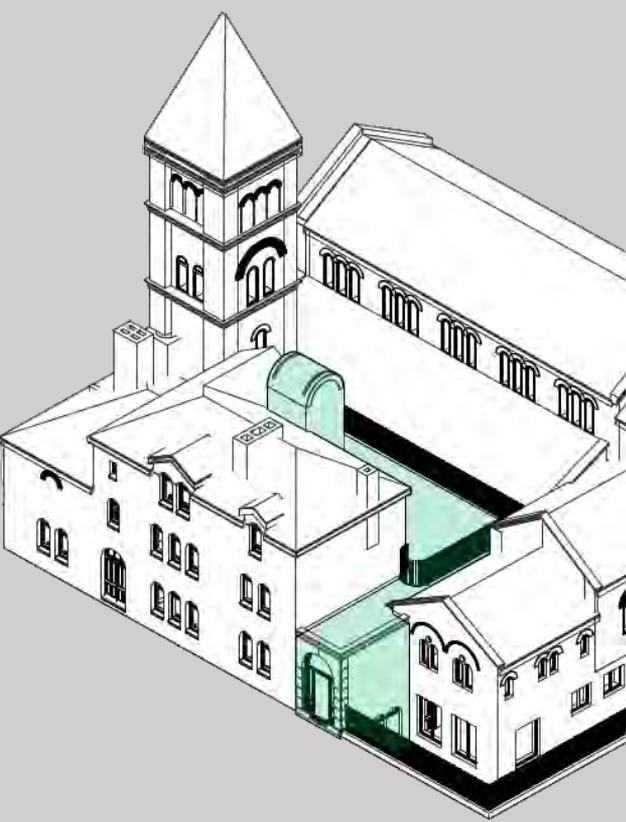
The optimum amount to be raised from the Share Offer is £500,000.

Rules

The Rules of the Society, available on the Society's website, and on request.

Share Offer

The offer of Shares in the Society contained in this Offer Document.



CASHFLOW STATEMENT

	2019/20	2020/21	2021/22	2022/23	2023/24
Receipts					
Customer receipts	56,107	116,293	130,002	129,293	141,176
Grants received	10,000	10,000	10,000	10,000	10,000
Investment received	490,000	-	-	-	-
Interest received	297	157	297	347	411
	556,404	126,450	140,299	139,640	151,587
Payments					
Supplier payments	(10,900)	(18,894)	(19,156)	(19,439)	(19,343)
Payroll & payroll costs paid	(23,352)	(40,933)	(42,140)	(43,347)	(44,554)
Insurance, rates prepaid	-	-	-	-	-
Accruals paid	-	(1,177)	(19,800)	(19,827)	(20,023)
Capex gross of VAT	(599,782)	-	-	-	-
VAT paid	93,975	(15,667)	(17,987)	(18,000)	(19,916)
Community withdrawal	-	-	-	(22,500)	(21,375)
Loan repayment	(9,371)	(9,371)	(9,371)	(9,371)	(9,371)
	(549,431)	(86,043)	(108,455)	(132,485)	(134,582)
Net cash flow	6,974	40,407	31,845	7,156	17,005
Balance b/fwd	-	6,974	47,381	79,226	86,381
Balance c/fwd	6,974	47,381	79,226	86,381	103,386

This cashflow projection is based on based on achieving £500,000 investment through a combination of equity from the community shares and debt finance from Greater Manchester Social Investment

WHO ARE THE PEOPLE ORGANISING THIS?

This society was set up by CEDE Foundation (registered charity no. 1126753). This share offer is promoted by the Directors of St Ignatius Centre who believe passionately in preserving the St Ignatius Centre. The current board of the society comprises of 9 Directors (4 appointed by CEDE Foundation, 4 from members of the community and 1 co-opted director). The board also receives advise from 2 external consultants who are involved in the delivery of the project. Collectively, there is a wealth of business, legal, financial and community experience within the Committee. As soon as the share issue is complete, the first AGM of the society after this point will feature elections for 4 places by and from the society's members.

We have support from Power to Change and we received £10,000 Business Development Grant under their "Community Shares Booster Programme". We also received £15,000 from Reach Fund to make the project "Investment Ready" and a £50,000 Social Investment from Greater Manchester Social Investment.

OUR MANAGEMENT COMMITTEE

Under the rules of the society, the board can have up to 4 members appointed by the CEDE Foundation, 4 elected by the members of the society who invest in the share offer, and a further 2 members appointed for their expertise. There are currently four members from CEDE Foundation, four members from the community and one co-opted director. The board also receives advise from 2 external consultants who are involved in the delivery of the project. The society will have elections for 4 members to join the board at the first AGM following the close of the share issue, in which any members can stand for election and all members will have one vote.

Bernard Nwaiwu (*Chair*)

Bernard is a chartered accountant and a community development practitioner with over 24 years' industry experience which cuts across accountancy, banking and finance, estate and facilities management, international development, and NGO management. He is a trustee of CEDE Foundation. Bernard holds an MSc degree in International Development and an NCFS 2 in Equality and Diversity. He is a Certified Internet Web Professional (CIW) and was a British Council Active Citizens Social Action Leader (2015-2016).

Dr. Chipililro Kalebe-Nyamongo

Chipililro is a policy officer in a Health and Social care monitoring and policy group. She has extensive experience of influencing people, policies and decision-making processes and empowering communities to demand services. Chipililro is a governance, public policy, and development management professional and has worked as an analyst, grant/project manager, researcher, communication expert and lecturer. Her various roles have involved ensuring that policies and programmes aimed at improving the social, economic and political conditions of people are informed by research evidence. Chipililro is a trustee of CEDE Foundation.

Stanley Innocent (*Treasurer*)

Stanley is a Software Test Analyst and Developer. He is also experienced in Data Management, Business Analysis, Report Designing, Project Management, Information Management and Customer Relationship Management. He is a trustee of CEDE Foundation. Stanley was a Case Manager with the Parole Board for England and Wales. He holds, amongst other IT qualifications, an MSc in Computing for Professionals and a BSc in Industrial Chemistry. Stanley was a British Council Active Citizens Social Action Leader (2016-2017).

Cletus Ikechukwu Aniro

Cletus is a support worker in a Health and Social care group providing support to people with learning disabilities. Cletus is a highly motivated community organiser with experience of connecting communities to work together to achieve shared interest. He will be advising the board on reaching out to "hard to reach communities".

Monika Rajani

Monika is a trustee of CEDE Foundation and a community engagement professional with over 12 years' experience of teaching, project administration and community development. Monika has designed and delivered numerous community development projects for voluntary organisations, including Creative English. Monika holds a BEng in Computer Systems and MEng in Computer Networks and Communications.

Cyril Chigozie Okonkwo

Cyril is a social worker who works as part of a multi-disciplinary team in a social care monitoring group that assess the level of risk to identify appropriate response to children safeguarding issues. Cyril hold a MA in Applied Ethics and will be advising the board on safeguarding issues as well as on Health and Safety, Mental Health and Community Care related matters.

Chukwuma Nwakamma (*Secretary*)

Chukwuma is an experienced community worker with skills of engaging young people in Active Citizenship Projects. He is a former volunteer of London Citizens, which helps to organise communities to act together for power, social justice and the common good. Chukwuma is a Test Engineer in the transport sector and he holds an MEng in Quality and Management Engineering and a BEng in Mechanical Engineering. He is the Secretary of St Ignatius Centre.

Dr Ugo Umeadi

Ugo is a General Practitioner (GP). His initial training was in the surgical specialities of Surgery, Orthopaedics, Accident and Emergency before going into General Practice. He has previously worked in the Republic of Ireland, Northern Ireland and in several English counties. His special interests are sports and exercise medicine, minor surgery, cardiovascular disease and respiratory illness, sports and musculoskeletal medicine, medicolegal reports.

Louisa Chinenye Uba

Louisa is a health care assistant in a Health and Social care group that provides support to the elderly. Louisa is a self-motivated individual who encourages service users to identify their strengths and interest as well as supporting them in accessing social and leisure activities. She holds an NVQ L3 qualification in health and social care and she is currently studying for a degree in nursing. Louisa is also a caterer and an event decorator. She will be advising the board on reducing social isolation affecting older people as well as strategies to reduce situational factors which make citizens less effective at looking after their health.

PROJECT CONSULTANTS

The board also receives support and advise from the following consultants who have been contracted as Project Architect and Project Civil and Structural Engineer respectively.

John Lee (*Project Architect*)

John is the founder of Arca, responsible for the creative direction of the practice. Educated at the Bartlett School in London, where he also completed a postgraduate Master's degree with the Space Syntax Laboratory. This included urban design using a range of empirical methods to analyse space use and urban configurations. He worked for eight years with renowned architects Grimshaw, latterly as an Associate and Project Leader for the Terminal 3 scheme at Manchester Airport.

Since setting up Arca in 1998, the practice has won a wide range of business and design awards, across projects as diverse as an international art gallery, pedestrian footbridge, ecological canal service station and private homes. John has extensive experience of working with heritage projects, being responsible for an urban design strategy for Burnley's cotton quarter, conversion of Tate Liverpool's Grade 1 listed entrance hall and educational spaces, the Grade 2 listed Apothecary's House in Highgate, London, and a number of other heritage schemes built and unbuilt.

Lee Kierans (*Project Civil and Structural Engineer*)

Lee is a senior Structural Engineer with 16 years' experience, graduating from Sheffield Hallam University in 2002. Originally gaining experience at a small but well-respected design consultancy in the Rossendale area, Lee has been employed by a number of multi-disciplinary consultancies in the Manchester area gaining experience in an extensive range of projects ranging from small residential works to large residential schemes, refurbishment projects, industrial, healthcare, education and commercial projects. Lee joined Civic Engineers Manchester studio in April 2017 as a Senior Structural Engineer.

Lee has a strong aptitude for utilising 3D analysis and design software, complementing a keen knowledge of structural engineering principles and experience in a wide range of project types help Lee to enhance design quality and efficiency. Experience working in the design office as well as site experience gained whilst at University and throughout his career has enabled Lee to develop wide ranging technical skills and competencies with the ability to complement the theoretical and practical aspects of engineering in order to achieve a coherent design solution.

APPRECIATIONS



We show appreciation to Wilbraham Egerton (1832-1909), 1st Earl Egerton and Viscount Salford (second Chairman of the Manchester Ship Canal from 1887 to 1894) under whose patronage the Church of St Ignatius of Antioch was built.

4. PAYMENT

I have made payment by (please tick):

Please pay by BACS (bank transfer) to the following account:

Account name: **St Ignatius Centre Ltd**

Sort code: **60-83-01**

Account number: **20376471**

Please use your name as the reference attached to the transfer.

Cheque or banker's draft payable to **St Ignatius Centre Ltd**

Cheques will be presented on receipt.

5. RETURN OF APPLICATION

Once completed please check that you have completed and signed this Application Form, that you have enclosed or sent payment, and then send it to:

St Ignatius Centre Ltd

Building 1 Suit 4A Office 6
Wilsons Park Business Centre
Manchester
M40 8WN

or sign, scan/photograph and email to shares@stignatiuscentre.co.uk

6. TERMS & CONDITIONS

- ✓ The data provided by you on this form will be stored on an electronic database. The data will only be used to manage your membership of St Ignatius Centre Ltd.
- ✓ It is a condition of the offer that to ensure compliance with the Money Laundering Regulations 2007, St Ignatius Centre may at its absolute discretion require verification of the identity of any person seeking to invest.
- ✓ All shareholder funds will be held in a separate bank account in the name of the society, thus protecting applicants' money from any liabilities associated with our day-to-day financial activities.

7. APPLICANT'S DECLARATION

I confirm that I have read the Offer Document and accept the Terms and Conditions.

Signature

Name

Date

SHARES APPLICATION FORM

TO BECOME A MEMBER OF ST IGNATIUS CENTRE LTD

PLEASE USE CAPITAL LETTERS AND COMPLETE

1. APPLICANT DETAILS

First name	
Last name	
Address	
	Postcode
Email	
Phone	

ORGANISATION DETAILS: If you're applying for shares for an organisation.

Organisation name	
Registered number	
Name of signatory	
Position	
Phone	

2. AMOUNT TO INVEST

I wish/my organisation wishes to invest a total amount of: £

...in St Ignatius Centre Ltd on the Terms and Conditions of the Share Offer at the price of £1 per Share. (Minimum £100, maximum £20,000 for individuals and £100,000 for corporate organisations)

3. AGREEMENT

- ✓ I am over 16 years old (*for individuals*).
- ✓ I wish to become a member of the society and agree to be bound by the Terms and Conditions included in the Share Offer Document and in the Rules of SIC (available on our website www.stignatiuscentre.co.uk).
- ✓ I understand that the Board of Directors of St Ignatius Centre may reject my application, and are not obliged to tell me why it has been rejected.
- ✓ To reduce our administrative costs, we would like to be able to send you formal notices by email and refer you (by email) to documents posted on our website. By signing this form you are consenting to receiving such notices by email and accessing documents through our website; if you do not wish to receive these notice electronically, please contact us.

Important: Before completing this Application Form you must:

- Read the Offer Document
- Pay special attention to the Risk Factors set out in the Offer Document
- Consider where you need to take financial advice or other advice
- Read the Rules of St Ignatius Centre Ltd (available at www.stignatiuscentre.co.uk/rules)
- Ensure your application and payment arrive by 30 September 2019



St Ignatius Centre

