



Hulme Community Garden Centre

Community Share Offer

From Parking Lot to Paradise: help the people of Hulme Community Garden Centre grow their indoor space and increase social impact.

Opening Summary:

Key dates

Opening date: 1st July 2019

Closing date: 31st July 2019

Fundraising targets

Minimum target: £130,000 (including £65K match from Power to Change Booster programme)

Maximum target: £200,000 (including £100K match from Power to Change Booster programme)

Individual investments

Minimum individual investment: £100

Maximum individual investment: £20,000 (or 10% of shares issued)

Institutional investments

Minimum institutional investment £1,000

Maximum institutional investment £100,000 (limited to 50% of actual investment)

This document, our business plan and rules are available online here: <https://hulmegardencentre.org.uk/>

Hulme Community Garden Centre Limited (HCGC)

Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014.

Registered number 28958R

HMRC Charities reference number: ZD00680

28 Old Birley Street

Manchester

M15 5RG

In order to ensure that this offer conforms to best practice around community investment, we have sought and been awarded the 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. These standards ensure that:

The offer document and application form are easy to understand

You are provided with all the facts you need to make an informed decision

The facts are supported by the annual accounts and/or business plan for Hulme Community Garden Centre

Nothing in the documents is purposefully incorrect, confusing or misleading

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit.

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



Your financial risk:

This document is important and requires your detailed consideration. Due care and attention has been taken in preparing this offer document. The process was overseen by the board of Hulme Community Garden Centre Limited who can vouch that the information it contains is in accordance with the facts available and that there are no known omissions likely to affect the viability of the business. If you want any advice you should consult with an independent financial adviser authorised under the FMSA 2000

It should also be noted that members of community benefit societies do not have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme.

RISK

The purchase of shares is at full risk and if the business fails it is possible that you will never recover the full value of your shareholding or even lose it completely.

Should Hulme Community Garden Centre experience financial difficulties: we may not be in a position to pay interest; we may have to suspend investors' rights to withdraw shares; and investors may lose some or all the money paid for shares.

As Hulme Community Garden Centre Limited has been incorporated with limited liability, the liability of its Members is limited to the amount paid for their shares.

Please read this entire Community Share Offer document together with our Business Plan and Society rules which can be found online at <https://hulmegardencentre.org.uk> before you apply to buy community shares.

Why we are seeking this investment

For the first time in Hulme Community Garden Centre's (HCGC) history they are launching a Community Share Offer (CSO). This is a chance to invest in a unique urban oasis in the heart of Manchester and to help promote a world with healthy, happy communities, where people are valued, connected to nature and their local economy. Our Vision – We believe in a world with healthy and happy communities, where people are valued, connected to nature and their local economy. By growing together we are naturally better!

‘By growing together we are naturally better!’

Our mission is to run Hulme Community Garden Centre as a vibrant garden centre and safe, accessible green space that:

- Sells ethically and sustainably sourced plants and environmentally friendly home and garden products.
- Improves health and well-being by providing opportunities for volunteering and nature-based activities and a refuge for wildlife in the heart of the city.
- Is an inspiring community anchor supporting and nurturing our sustainable local economy.

‘We are a garden centre with a difference, that makes a difference’

The overall purpose of this investment is to further develop Hulme Community Garden Centre making it financially more stable and better able to deliver its social impact.

Ongoing business planning from 2014, and periods of intense community consultation and review have identified a strategy of increasing traded income (which is always supported by primary purpose activities) and decreasing reliance on grant funding, with key areas of growth identified and outlined in the business plan. Despite significant progress being made to staffing, marketing and governance, the on-site facilities for staff, volunteers and customers are not fit for purpose and are limiting the growth of HCGC.

The main issues identified are a lack of warm indoor space, which prevents year-round use by volunteers and service users, especially those with additional needs. The hidden entrance is poorly designed and we want to make our site more accessible, so absolutely everyone can enjoy our garden.

By boosting plant sales and production and insufficient plant production we can increase footfall and opportunities for volunteering and training. With a bigger shop we can increase our turnover, making sure we're set to thrive for years to come.

In close consultation with the community HCGC have drawn up a Masterplan with URBED Architects. The new infrastructure will fulfil a variety of purposes, in order to provide a more complete service for the community and to create a more cohesive space within which to do this. These exciting plans involve creating a bigger, inspirational indoor shop stocked with locally produced plants and crafts, a functional office space for up to 10 staff, a warm hub for our volunteers with those all important brew making facilities, an improved cafe area with indoor space. We'll also install new flushing, accessible toilets with baby changing facilities. This will be an environmentally friendly project, using repurposed shipping containers to create a happy space for friends, families and groups to spend time together in a truly inspiring environment.

We're keeping costs down, and social impact up, by maximising the use of willing volunteers for design, planning and the actual build. Planning permission was received in March 2019 and we're raring to go...



Our community

Hulme in Manchester, and the surrounding area, is a rapidly changing community, consisting of the remains of a traditional working community, many years of active citizens experimenting with co-operatives and “alternative living”. More recent development, associated with the university, is bringing the next generation of people into this community that is at the forefront of pioneering solutions to the challenges faced by the residents of Manchester and of wider society, from mental health through social inclusion to climate change.

HCGC operates on principles of community involvement and behaviour change, this will run throughout the redevelopment, by involving the community from the very start and with ongoing opportunities for hands-on involvement. Behaviour change is best activated from being involved in a project and seeing for oneself how a person can impact on the environment...being involved in the build and the wider project will be a life-changing experience for many HCGC participants. The project will include a wide range of volunteers which will reflect the current profile: a range of ages and around 30% of people with a disability or mental health problem. HCGC operate an open access policy and do targeted recruitment in many areas.

We anticipate that this offer will significantly increase our community membership with approximately 300 investors. We are particularly keen to attract investment from the less affluent members of our community, ideally from the Hulme and Greater Manchester area, and so have set the minimum investment level at £100.

The story so far

Hulme Community Garden Centre is a charity owned by its community, employing 9 local people and with a turnover of £300K per annum. Our origins were in a community garden project established on the current site by 3 local people in the late 90's, looking to create a public green space from an area of scrubland, and to encourage healthy living through gardening and sustainable food growing. We registered our current structure as a community garden centre in 1999 and opened our gates to the public in 2000.



We currently deliver:

HCGC has four main strands of business activity. These are:

1. **People Activities**, which encompass:
 - **Volunteering** - a volunteering (non-fee-paying) programme running daily with sessions geared towards differing abilities and needs.
 - **Wellbeing services** - supported (sometimes fee-paying) sessions for those with more complex health and educational needs.
 - **Education and training** – provision of a variety of courses and workshops around growing and using food. From curriculum-based school workshops to themed weekend workshops for adults and families.
2. **Garden centre** - providing garden plants with a dedication to organic and peat free principles. A small indoor shop stocks chemical free sundries and houseplants along with locally made gifts and toiletries. The outdoor sales area sells perennials and seasonal edible plants. Edibles produced on site are certified by the Vegan Organic Network as Stock Free and Organic.
3. **Green Project Design and Build** - working across Greater Manchester on a variety of projects such as community allotments, school gardens and community gardens and, increasingly, with

the private sector. Support ranges from 'design and build' garden projects to guided workshops.

4. **Facilities Hire** - a growth area for HCGC hiring out the eco-classroom, garden polytunnel, yurt or whole site to a range of clients to host meetings, parties and even festivals.

Objects of HCGC

For the benefit of the Communities of Greater Manchester:

- a) To advance education in gardening, conservation, food growing and nutrition;
- b) To advance education and vocational training in horticulture and the operation and management of a garden centre, particularly among people and communities experiencing disadvantage, exclusion or some other charitable need;
- c) To provide recreation and leisure facilities in the interests of social welfare, improved health and wellbeing, through the provision of a community garden and activities in horticulture;
- d) The advancement of citizenship and community development through the support of communities to develop their own community garden projects;
- e) To support the local community to develop sustainable social enterprise through the provision of resources and support.

Social impact

HCGC offers a variety of opportunities and its beneficiaries are wide ranging:

- People experiencing long term unemployment
- People living in poverty and/or financial exclusion
- People with addiction issues
- People with learning disabilities
- People with mental health needs
- People with physical disabilities or sensory impairments
- Voluntary carers
- Older People

A Social Return On Investment evaluation (2015) suggested that every £1 invested in HCGC could return up to £6 to society in the form of social, economic and environmental outcomes. This includes health and wellbeing, training and skills as well as environmental and retail behaviours.

The Theory of Change for beneficiaries reveals medium to longer-term impacts arising through participation in activities around:

- Opportunities for the local economy and environment
- Improved access to training, employment and volunteering
- Improved health, happiness and confidence

Other than direct beneficiaries, there are a large number of indirect beneficiaries including shoppers, groups and businesses who hire venue space, and the community who access our regular free family events.

In 2018 HCGC worked with between 60 and 100 individual volunteers each quarter who consistently gave their time, logging an average combined total of 260 days at HCGC. This is the equivalent of 4 full time staff members which obviously makes a huge contribution to the running of HCGC. The majority of volunteers contact us directly through the website, in the shop or by referral from a support agency. Around 25% of the volunteers experience mental health distress and the majority report poor wellbeing in general. We also engage with 6 high schools to provide work experience placements for Year 10 students and accommodate an increasing number of short- and medium-term placements. These are students from Manchester Metropolitan, Salford and Manchester Universities (generally Social Care, Education/Early Years Studies and Occupational Therapy) and work placement providers such as Manchester Young Lives, Motiv8Mcr and The Prince's Trust. We also have occasional internships from overseas on a longer-term basis.

We report on the numbers of service users (those with additional support needs) and each quarter engage with around 20 individuals and the same number of support workers/carers. We work with Sign Health, Breakthrough UK, Manchester Deaf Centre, Bridge College and others to provide places in twice weekly sessions based on woodworking or gardening. It is estimated that 85% of service users in this group have mental health issues.

Our historical financial performance for the last five years is described below.

Historical income and expenditure

	2014	2015	2016	2017	2018
	£	£	£	£	£
Trading income	133,901	159,140	195,559	214,294	243,640
Grant income	83,105	90,173	72,519	73,569	56,533
Other income	58	22	-	-	2,912
Total income	217,064	249,355	268,118	287,863	303,085
Total expenditure	240,007	287,672	276,188	293,887	314,069
(Deficit)/Surplus	(22,943)	(38,317)	(8,070)	(6,024)	(10,984)

Historical balance sheet

Current Assets	79,509	56,499	56,184	89,132	42,570
Current Liabilities	(31,341)	(32,447)	(33,393)	(63,127)	(12,145)
Fixed Assets	54,325	43,260	34,559	26,304	29,980
Share capital	7	7	7	44	78
Unrestricted Funds	102,486	66,359	58,289	52,265	46,129
Total Funds	102,493	66,366	58,296	52,309	46,207

There is an increase in trading income over time and a fall in dependence of grant income. This investment will allow us to continue that trend, which continues in early 2019 (see business plan for 2019 part year figures) and to increase growth and sustainability.

Governance – how we are organised

Hulme Community Garden Centre Limited was registered in 1999 as a Community Benefit Society and we are subject to the Co-operative and Community Benefit Societies Act 2014. We are also, by virtue of our charitable objects and governance, registered as an exempt charity with HM Revenue and Customs.

HCGC is owned and controlled by its community members on an equitable basis and membership is open to any person or organisation who supports the objects of HCGC.

Hulme Community Garden Centre currently has 78 members who have the minimum £1 share required for membership (referred to as 'membership shares'). This share offer will create a second class of member having a minimum shareholding of £100 (referred to as 'investor shares'). The different classes of member will have equal rights to control over HCGC, but interest will only be paid on shareholdings of £100 or over. There will still be the opportunity for members of the community to join with a £1 share and existing members are encouraged to invest £100 or more. Community shares build stronger, more vibrant, and independent communities. Investing in HCGC community shares is a simple, direct and engaging way of supporting our aims.

Our rules include an asset lock, which together with our charitable status means that our assets can only be used for community benefit and if HCGC is wound up at any stage in the future, shareholders are entitled to receive the value of any remaining share capital they have in HCGC repaid from HCGC's assets after all creditors have been satisfied. Any additional monies after repaying shareholders would be passed to another charity with similar objects, and not to shareholders.

Members of HCGC elect the Board of Directors, who currently are:

Chair: Richard Lockwood

Having been involved from HCGC's inception, Richard has been Chair ever since, helping to keep it on its original but evolving mission. He came from a background of tenant activism, and had worked in Tenant Participation during Hulme City Challenge [regeneration] before working (paid & unpaid) in the local VCS: he has been Treasurer at Aquarius Community Centre since 2009, and has worked as the Development Worker for Wesley Community Furniture since 2001.

Treasurer: Mike Simpson

Group Head of Growth with One Manchester, a housing association working in central and east Manchester, currently leading on the development and delivery of One Manchester's growth strategy, including the build and acquisition of homes, business development and partnership and investment, focused on Manchester and Greater Manchester. Previously spent 22 years with Manchester City Council working in housing management, homelessness and supported housing, regeneration and housing strategy.

Secretary: Colin Rowe

Graduated from Manchester University with a degree in Politics and Modern History and edited the fabled Hulme Pig Newspaper for several years. Previously Director of Hulme Regeneration - the overseeing body for the Hulme re-development. Currently tenant of the Housing Co-op - Homes For Change and employed by Community Printshop, Marc The Printers for the last 16 years. Colin is also a professional Storyteller, part time entomologist and photographer.

Vice Chair: Theresa Macaulay

With 12 years previous experience in business, charity and property management, Theresa joined the board in July 2018. Currently working as Exhibitions Project Manager at the Science and Industry Museum she brings with her an enthusiasm to improve the staff, volunteer and visitor experience at HCGC.

Board Member: Agnieszka Katniak

Aggi (Agnieszka) Katniak has 20 years of experience in manufacturing and service organisations across multiple industries. Her broad range of skills include quality, environment, health and safety management, process improvement, information security, business continuity, project management, risk management and corporate social responsibility. Her objective is to develop integrated end-to-end processes which fulfil all requirements and are also efficient. Aggi works as a Quality Advisor in the rail sector and also runs her own management consultancy. When not working Aggi loves travelling and discovering new places.

Board Member: Melanie Rawlinson

Mel (Melanie) Rawlinson has ten years' experience in HR, having worked across a wide variety of areas of people management and development and holding a Master's degree in the subject. Having more recently moved into people data analytics and social research, she combines skills and knowledge of recruitment, reward, people management and organisation-level culture change and engagement with a fierce drive for evidence-based action. Her current role is in HM Revenue and Customs developing insight which informs activity to improve the employee (and, by extension, customer) experience. When not working, she reads (a lot), tinkers with programming, and is growing her gardening knowledge with help from her green-fingered family.

Board Member: Paul Darnborough

Paul has been a Solicitor for over 30 years' experience, entering the legal profession to help people. He is a trained advocate with skills inside and outside the court room. Paul uses his legal skills and experience in a significant and positive way to help HCGC.

The investment target and how it will be spent

We intend to raise a total of £200,000 through this share offer. Together with additional grant and loan finance already secured, this will allow us to develop HCGC as described below.

This investment will allow us to:

- Increase the amount of warm indoor space.
- Improve turnover of the garden centre with increased sales space and a more accessible entrance and shop front.
- Increase profitability, and social impact, through the increased production of our own plants for sale in the garden centre.

Our exciting plans involve the installation and fit-out of nine 40 foot converted containers, the creation of another, and even more accessible, toilet, an improved cafe area, baby changing facilities and the refurbishment of our polytunnel plant propagation area. This will be a high spec. engineered modular build, including a covered courtyard. A happy space for friends, family and groups.

We are keeping costs down, and social impact up, by utilising volunteers for design, planning and actual build. In 2015, we secured the lease for the site for 20 years and have secured planning permission for the build. We have included a less ambitious and lower cost £130K option in case we are unable to raise the full £200K investment. The capital costs outlined on Scenario 2 below are £20,000 lower than the capital finance outlined, as we will conduct the work ourselves there are likely to be unforeseen costs in addition to the contingency.

Summary of capital development works

The plan for the 2019 development draws on all the consultation work carried out over the last four years to address the needs identified. It will create a bigger shop, functional office space, new toilets, warm hub for volunteers and an improved cafe.

The new main entrance will be on Old Birley Street, opposite Ormsgill Street, creating greater visibility of HCGC from the street. Visitors will descend from street level to a foyer doorway, which will lead into the new reception area and shop. The plan revolves around nine, forty-foot converted shipping containers, which will be craned onto site and hooked up to services. In preparation, services will be added to and improved across the site including: a new electricity connection; local sewage connection; water supply and drainage; and subsurface routing of cables and pipes.

Eight of the shipping containers will be joined and will create a double-width and -height space housing a larger shop, staff offices with storage, and a volunteer hub with lockers, seating and an accessible kitchen. The second storey will provide usable office and meeting space; this will be accessed via stairs from the shop. An additional container will house the improved café. The containers are arranged in a horseshoe shape to create a covered courtyard space for additional café seating and shop space.

The toilet facilities will be greatly improved, with the current compost toilet being converted to an accessible, flushing toilet with hot water for hand washing, along with a baby change area. A single container will provide two additional flushing toilets. All three of these will be connected to local services. Overall the new layout will provide HCGC with vastly improved facilities to expand production, sales and services.

Timescale for the build, including connection to new services, will take between 8 and 14 months dependant on whether the amount of capital raised allows for a wholly external contractor-led build or relies on increased volunteer labour. Once major works have been completed, HCGC will host a public launch of the new facilities.

Impact on revenue streams

By undertaking this capital expansion, the primary benefit for revenue generation will be an increased shop space, increasing the range of products available for sale, and as a result increasing revenue for the enterprise department. Outdoor sales will increase by 15% per annum until 2022 from when they will increase by 10% per annum. Indoor sales will increase by 75% over two years and thereafter by 10% per annum. Reorganising the sales area, in addition to the recent reskinning of the polytunnels, will allow a greater level of internal production to take place, which in turn means a greater profit margin can be generated.

Improved shop, café and toilet facilities will allow HCGC to market itself as a destination. An urban oasis where people can meet, chat, get back to nature and take a piece of it home with them. Increased visibility from the street will organically increase footfall to HCGC from those passing by. A warm space for volunteers and indoor space for activities will increase capacity for HCGC's charitable objectives by providing a much more welcoming environment for service users and visitors.

The proposed capital works creates two new income streams through rental of offices to other social enterprises and rental income from a cafe. The cafe will be put out to tender and managed by a separate non-profit-making organisation but it will both provide a small rental income stream and increase footfall to the Centre, driving up sales. We have several expressions of interest from organisations wishing to rent office space at HCGC including The Orchard Project and The School of Architecture for Children.

Facilities hire will increase on site by 25% in the first year and thereafter by 10% per annum. Visitor feedback has shown that the current business is limited by having only one composting toilet. By adding two additional toilets, making them flushable and adding baby changing, we will improve feasibility of, and feedback from, facilities hire. Following the build, a targeted marketing campaign will take place.

Current view of Hulme Community Garden Centre from Old Birley Street, April 2019



Proposed new entrance to Hulme Community Garden Centre



Breakdown of capital finance

Item	Scenario 1: £200K investment	Scenario 2: £130K investment
Community share issue	£100,000	£65,000
Matched investment from Booster programme	£100,000	£65,000
Grant from Booster programme	£8,200	£8,200
Loan from Co-operative Community Fund (interest free)	£50,000	£50,000
NHS Wellbeing Grant	£5,000	£5,000
One Manchester Catalyst Fund - Grant	£5,000	£5,000
University Construction Community Fund	£1,000	£1,000
10:10 Climate Action funding	£4,000	£4,000
Total finance	£273,200	£203,200

Breakdown of capital costs:

Item	Scenario 1: £200K investment	Scenario 2: £130K investment
Admin & infrastructure costs around planning and comms upgrade	£13,618	£10,618
Preparatory works around services	£10,100	£8,450
Groundworks	£35,500	£11,700
New toilets (cost and installation)	£5,000	£3,000
Container build (includes fit-out for second option)	£130,000	£67,000
Fit-out materials	Included in above figure	£20,000
Costs ancillary to fit-out	£15,250	£15,250
Booster business planning and share offer consultancy	£8,200	£8,200

Crowdfunder fees (Public@5%, Booster@2%)	£7,000	£4550
Solar Panels	£4,000	£4,000
Contingency@20%	£42,694	£28,004
Total excl VAT	£271,362	£180,772

Current internal view of Hulme Community Garden Centre where new build will be sited, April 2019



Proposed vision of new build to Hulme Community Garden Centre



Our business plan:

The capital investment in the site described above will allow us to further increase our profitability and turnover, which is already increasing steadily.

In particular, the investment will provide:

- An improved and more welcoming entrance will drive footfall.
- Increased sales space will increase indoor sales through a larger range of items and a year round offer.
- Better on-site facilities will improve the visitor and beneficiary experience, increasing social impact and, encouraging people to remain longer and return more often.
- Increased on-site plant production will provide greater volunteer opportunities and allow us to greatly improve our profitability by reducing our cost of sales.
- Additional revenue will be generated by hiring the new office space and cafe. We already have prospective tenants lined up.

For a full overview of our plans, market research and assumptions, please refer to our full business plan, which is available at: <https://hulmegardencentre.org.uk/>

The increased turnover, as a result of the two different capital build scenarios, is forecast below:

The main difference in costs between the two scenarios is the use of volunteers in construction, the quality of the fit-out, the time for completion. The main difference in income between the two scenarios, is the loss of rental income, in the early years, from office space in Scenario 2.

Scenario 1 – maximum raise £200,000

Income (£200K raise)					
	2019	2020	2021	2022	2023
	£	£	£	£	£
Activities training and education	28,969	21,748	22,041	22,458	22,786
Facilities hire	8,344	16,078	17,416	18,548	19,784
Garden centre related	198,657	230,105	277,776	304,380	333,645
Grants & consultancy	70,906	68,739	51,739	26,739	26,739
Total income	306,876	336,670	368,971	372,125	402,953

Note: the reduction in activities, training and education turnover is as a result of our reduced dependence on grant funding.

The corresponding expenditure (including the payment of interest on shares and debt) and the resulting surplus is forecast below:

Expenditure					
	2019	2020	2021	2022	2023
	£	£	£	£	£
Cost of Sales	101,661	107,493	121,852	134,037	147,441
Wages & Salaries	150,141	153,144	156,207	159,331	162,518
Other Overheads	35,949	36,668	37,401	38,149	38,912
Depreciation	8,592	22,160	22,160	22,160	14,030
Share interest (3.5%)	0.00	0.00	0.00	7,000	6,545
Total expenditure	296,343	319,465	337,620	353,547	369,217

Surplus	£10,533	£17,205	£31,352	£11,448	£33,508
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The effect on the balance sheet of HCGC is forecast below:

	2019	2020	2021	2022	2023
	£	£	£	£	£
Fixed Assets	168,997	280,834	258,674	244,644	230,842
Current Assets	161,859	61,544	102,482	110,131	131,621
Current Liabilities	(24,116)	(24,683)	(24,609)	(24,150)	(24,057)
Long Term Liabilities	(50,000)	(43,750)	(31,250)	(18,750)	(6,250)
Total net worth	256,740	273,945	305,297	311,875	332,156
Profit Brought Fwd	46,129	56,662	73,867	105,21	124,797
Profit in Year	10,533	17,205	31,352	19,578	33,736
Members' shares	200,078	200,078	200,078	187,078	173,623

Scenario 2 – minimum raise £130,000

Income (£130K raise)					
	2019	2020	2021	2022	2023
	£	£	£	£	£
Activities training and education	28,969	21,748	22,041	22,458	22,786
Facilities hire	8,344	9,178	10,996	18,006	19,236
Garden centre related	198,657	208,003	241,024	281,851	308,862
Grants & consultancy	70,906	68,973	51,739	26,739	26,739
Total income	306,876	307,668	325,799	349,053	377,623

Note: the reduction in activities, training and education turnover is as a result of our reduced dependence on grant funding.

The corresponding expenditure (including the payment of interest on shares and debt) and the resulting surplus is forecast below:

Expenditure (£130K raise)					
	2019	2020	2021	2022	2023
	£	£	£	£	£
Cost of Sales	101,661	96,123	102,404	124,278	136,706
Wages & Salaries	150,141	153,144	156,207	159,331	162,518
Other Overheads	35,949	36,668	37,401	38,149	38,912
Depreciation	8,592	17,630	17,630	9,500	9,272
Share interest (3.5%)	0.00	0.00	0.00	4,550	4,254
Total expenditure	296,342	303,565	313,643	335,809	351,663

Surplus	£10,533	£4,104	£12,157	£13,244	£25,961
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The effect on the balance sheet of HCGC is forecast below:

	2019	2020	2021	2022	2023
	£	£	£	£	£
Fixed Assets	114,906	184,529	166,898	157,398	148,125
Current Assets	145,950	74,365	91,392	92,993	106,857
Current Liabilities	24,116	24,300	24,039	23,846	23,723
Long Term Liabilities	50,000	43,750	31,250	18,750	6,250
Total net worth	186,740	190,844	203,001	207,794	225,010
Profit Brought Fwd	46,129	56,662	60,766	72,923	86,166
Profit in year	10,533	£4,104	£12,157	£13,244	£25,961
Member Shares	130,078	130,078	130,078	121,628	112,882

The share offer period:

The community share offer will open on 1st July 2019 and run until 31st July 2019.

If we are looking at being just short of our target at the end of the offer period, we may extend the share offer by a further week in order to try and hit that target.

If we achieve our maximum target before the end of the offer period, we will close the offer earlier.

We will not spend any of the money raised until the offer has closed and the shares have been issued.

The timeframe for the build is subject to two different scenarios. Planning permission has been received and the groundworks for the build will commence in September 2019. If the target of £200,000 is successful the build will take place over 8 months, and be complete with an opening of Spring 2020. If we reach the lower target of £130,000 the build will take place over 18 months, and be complete in Spring 2021. If an amount between £130,000 and £200,000 is raised the project and programme will be adjusted accordingly.

If the £130,000 target is not reached all monies would be returned and project halted until alternative funding can be sought.

Minimum and maximum investments:

As an individual you can invest between £100 (100 £1 shares) and up to 10% of the total share offer raise. Applications for larger amounts may be capped in order to keep them below the level of 10% of the total raise.

Corporate or institutional investors can invest between a minimum of £1,000 and a maximum calculated such that the total shares issued to institutional investors shall not exceed 50% of the total raise. This is because we would like to encourage ownership and accountability to the people of our local community.

All investors will become members of Hulme Community Garden Centre Limited on the issue of shares.

Your potential financial return:

Should HCGC achieve the performance we anticipate in our projections, we intend to pay interest on the shares you have invested in Hulme Community Garden Centre at a rate of 3.5% from Year 3. This level of interest is set so as not to be more than is necessary to attract and retain the investment. The rate of interest should not be the motivation for you to buy shares, which should be to support the objects of HCGC.

Interest will be paid by crediting the share account of the investor member.

Issuing of interest is subject to the financial performance in the previous year as the directors' prime responsibility is to the financial sustainability of HCGC.

We aim to allow share withdrawal from year 3. This is consistent with our forecasting and budgets. We have budgeted to allow 5% of the original share capital (up to £10,000 for the £200,000 target raise) to be withdrawn each year. The Board may, at their sole discretion, suspend the right to withdraw either wholly or partially, and either indefinitely or for a fixed period.

Individual community shareholders and institutional investors will be treated exactly the same:

- All member investors will receive the same rate of interest.
- Where interest is paid, it will only be calculated on £10 multiples of shares held by the member.

The Directors of HCGC who have compiled this community share offer will not benefit from their interest over and above that associated with any shares that they purchase on the same basis as any other applicant, or by virtue of being a customer of HCGC.

A free copy of the society's annual accounts, reports and returns for at least the last three years can be requested by emailing shares@hulmegardencentre.org.uk

Share capital:

Community shares have now been used to finance community agriculture, community renewables, shops, piers, harbours, bakeries.

Up to £200,000 value of shares will be issued in this share offer, each with a value of £1.

These shares are not transferable – they cannot be sold or traded to a third party. They are however withdrawable and can be sold back to HCGC, subject to the Rules of HCGC.

The value of the shares cannot increase, although in certain circumstances, subject to the Rules of HCGC they can reduce in value.

The Rules of HCGC are available on our website.

Opportunities for involvement:

Investing in community shares is a simple, direct and engaging way of supporting businesses that serve your community. In addition to the above, HCGC offers ongoing opportunities to volunteer in the following areas: site development and maintenance; community garden volunteer; garden centre assistant; front of house assistant; production/nursery assistant; Enterprise assistant; sessional support assistant; and education assistant. Given the current plans people with practical skills, or the desire to develop them, will be most welcomed to get involved with the build project delivery programme. Members are essential to HCGC's future success, by engaging with us you are giving back to the community.

**For more information and case studies around community shares, and additional guidance on investing in community shares, visit the website of the Community Shares Unit:
www.communityshares.org.uk**

We have secured the support of the Booster Programme, which is funded by Power to Change and run by the Community Shares Unit. Under this programme up to £100,000 is available to match applications for shares from the community. This means that for every pound invested by the community, up to £100,000, another pound will be invested in shares by the Booster Programme.

The match shares will be held by Co-operatives UK, a partner in the Community Shares Unit, and will be subject to the same terms and conditions as other Hulme Community Garden Centre Limited members, except for its right to withdraw share capital, which will be restricted to a pro-rata amount to the withdrawal of share capital by other members.

More information about the Power to Change Booster Programme is available at:
<https://communitysharesbooster.org.uk/>

Your democratic rights as a member

Hulme Community Garden Centre as a charitable Community Benefit Society is already owned by and accountable to its community members. As an investor member in HCGC, you too will become a member with the power to elect the Board of Directors of HCGC and hold it to account. You will also be eligible to stand as a Board Member yourself. Members have one vote irrespective of the number of shares they have in HCGC.

Members agree to participate in general meetings and maintain an active interest in the operation and development of HCGC and its business. All members (both individual and corporate) have one vote irrespective of the size of shareholding.

Who can apply for shares?

Membership of Hulme Community Garden Centre Limited is open to any individual over the age of 16 or organisation that supports the objects of HCGC and holds the minimum amount of shares as defined by a particular share offer. The minimum shareholding in this offer is £100. Membership is also open to organisations.

We particularly encourage applications from individuals and organisations from Hulme and Greater Manchester, but are happy to accept applications from supporters further afield.

An application does not guarantee that shares will be issued, or if they are, that the amount of shares applied for will be issued. The Directors reserve the right to refuse applications and/or limit the allocation of shares.

Other useful information:

In addition to this share offer document, the Rules of HCGC and its up to date business plan are available on the website. Whilst you can invest on the basis of the information in this document we would encourage you to download and read them.

<https://hulmegardencentre.org.uk/>

Directors statement

The Directors undertake:

- Not to expose applicants money to society's liabilities until offer completed.
- Only use share capital for the stated purpose and stick to fundraising targets.
- Honour the commitments under the Community Shares Standard Mark.
- Abide by the complaints procedure set out in the Community Shares Code of Practice.

How to apply for shares

You can apply for shares using the application form below or alternatively, you can apply through the Crowdfunder Platform <https://www.crowdfunder.co.uk/hcgc>

If you use the Crowdfunder platform you can also claim additional incentives:

	Tote Bag	Name listed on Building	3hr Facilities Hire	1 day Facilities Hire	Corporate Day for 10 people	Corporate Day for 25 plus pizza making
Individuals						
£100 or over	X					
500 or over	X	X				
£1,000 or over	X	X	X			
Organisations						
£5,000 or over		X		X		
£10,000 or over		X			X	
£20,000 or over		X				X

Share Application Form:

Shares will be allocated on a first come first served basis. Successful applicants will receive share certificates and their details and holdings will be recorded in a share register to be kept by the HCGC.

If we do not reach the minimum target, the funds will be returned to you.

I wish to become a member of Hulme Community Garden Society Limited in accordance with the Rules and apply for community shares to the value of: £_____ (note shares will only be issued in multiples of £10)

(PLEASE NOTE: For this share offer the minimum shareholding for individuals is £100 and the maximum is £20,000 [or 10% of shares issued]). The minimum shareholding for corporate investors is £1,000.

CONTACT DETAILS (PLEASE USE CAPITAL LETTERS)

FIRST NAMES IN FULL:

LAST NAME:

ADDRESS:

POSTCODE:

PHONE NO.:

EMAIL:

If applying on behalf of an organisation please also provide:

ORGANISATION NAME:

TYPE OF ORGANISATION:

ORGANISATION ADDRESS:

REGISTRATION NUMBER:

REGISTERED WITH COMPANIES HOUSE / FCA / CHARITY COMMISSION:

YOUR POSITION WITHIN THE ORGANISATION:

(You must be authorised to sign on behalf of the organisation. Please supply notification of this appointment by the governing body with this application form)

AGREEMENT (please tick)

☐ I have read the share offer document, including the financial risk factors outlined on p3.

☐ I agree to be bound by the Terms and Conditions included in the Share Offer Document and Rules of Hulme Community Garden Centre Limited

☐ I understand that the Board of Hulme Community Garden Centre Limited may reject my application, and are not obliged to tell me why it has been rejected

☐ I consent to receiving formal notices by email and links to formal documents on Hulme Community Garden Centre's website.

TERMS & CONDITIONS

The data provided by you on this form will be stored on an electronic database. This data will be used for Hulme Community Garden Centre Limited's purposes and will not be disclosed to any third party. By buying these shares, you agree to all the information disclosed here being held on a computer database in compliance with EU General Data Protection Regulations (GDPR). Your rights over this data can be found in our privacy notice here

<https://hulmegardencentre.org.uk/privacy>

It is a condition of the offer that to ensure compliance with the Money Laundering Regulations 2003, Hulme Community Garden Centre Limited may at its absolute discretion require verification of identity of any person seeking to invest.

SUBMITTING YOUR APPLICATION FORM

Please send your completed application form and payment to:

Hulme Community Garden Centre

28 Old Birley Street, Manchester, Greater Manchester, England M15 5RF, United Kingdom

Cheque: make payable to Hulme Community Garden Centre Limited

Alternatively Bank Transfer to: Hulme Community Garden Centre Limited

Sort Code: 08 92 50

Account Number: 50008353

Important: Please use the Applicant initials and postcode as the reference attached to the transfer.

SIGN _____

DATE _____

Payment method: Cheque (enclosed) ☐ Bank Transfer ☐

Contact us

For all enquiries please email us at shares@hulmegardencentre.org.uk

Our website can be found at: <https://hulmegardencentre.org.uk/>

You can request a hard copy of the application from by calling [0161 227 8198](tel:01612278198) or writing to us at:

Hulme Community Garden Centre

28 Old Birley Street

Manchester

M15 5RG