

# ELYSIUM

## Community shares offer 2024





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# INTRODUCTION

## Elysium Art

Welcome to our community share offer. We are offering the opportunity to invest in our proposal to bring a former department store JT Morgan back into use as Swansea largest community and artist led creative studio project and become a member of our Community Benefit society. Elysium arts mission is to create an accessible, affordable, and inclusive community owned enterprise hub for the creative industries in both Swansea and West Wales. where we celebrate and champion the wealth of local talent in Swansea.

Founded in 2007, elysium was created to support and promote the arts in Swansea and beyond with an emphasis on collaboration and community.

We are dedicated to fostering a vibrant, inclusive, and innovative creative community through the celebration of contemporary art and the impact it can have on people's lives.

Our mission is to provide a welcoming space where artists, art enthusiasts, and the wider community can connect, inspire, and engage with the transformative power of the arts.

We are an artist led organisation that encourages pride and participation in local visual and performing arts in an environment that promotes education, participation, experimentation, freedom, and appreciation in all creative practices. We are also Wales's largest artist studio providers.

## Our main objectives

**Supporting Artists:** We champion both emerging and established artists, providing them with the platform and resources to showcase their work and reach broader audiences.

**Inclusive Community Engagement:** We are committed to creating an inclusive environment that reflects and celebrates the diverse backgrounds, perspectives, and experiences of our community.

**Education and Outreach:** Through a variety of programs, workshops, and events, we aim to educate and inspire individuals of all ages and backgrounds. We strive to make art accessible and meaningful to everyone.

**Cultural Enrichment:** We believe in the power of art to enrich lives and strengthen communities. By curating diverse and thought-provoking exhibitions and events, we encourage dialogue, reflection, and appreciation for the arts.

**Sustainability and Innovation:** We are committed to sustainable practices and innovative approaches that ensure the longevity and relevance of our gallery and studio artists.

## OFFER SUMMARY

Elysium would like to invite you to be a part of the regeneration of this iconic building and help Swansea city fulfill its full potential, at the same time invest in the future of Swansea growing creative industry.

elysium is seeking to raise a minimum of £200K in share capital.

Opening date: 6<sup>th</sup> September 2024 Closing date: 1st November 2024.

The board of the society may choose to extend the period of the share offer if they believe that by doing so, they increase the chances of reaching the optimum target.

- Minimum target to be raised: £200K\*

- Optimum target to be raised: £350K.
- Minimum share subscription per person: £100
- Maximum share subscription per person: £100K or 10% of the total raised, whichever is lower.
- Maximum share subscription per organisation (which is not a society): £100K.
- Interest of 0% or 3% paid annually from year 3 onwards. Provided on the financial performance of the organisation allows.
- You can select the 0% option if you want to donate more to the project.
- Or select 3% if you want interest back on the investment.
- Withdrawal of capital targeted from year 5 onwards.

## WHAT ARE COMMUNITY SHARES

Community shares are withdrawable shares that cannot be sold, traded, or transferred between members, shares can only be transferred on death or bankruptcy.

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 withdraw their shareholding, along with any interest accrued. This is subject to the approval of the board.

## COMMUNITY SHARES ARE AT RISK

There is a risk that 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. Please ensure that you understand the risks associated with investment and don't invest any money you can't afford to lose.

## COMMUNITY SHARES

This is a community share offer, which is a much snappier name for what they are legally speaking: 'withdrawable shares in a community benefit society'.

When you invest in community shares in Elysium Art Ltd, you'll become a member of the society with voting rights. Community shares work a lot like a bank account; we'll pay interest on your investment, which we plan to be either 0% or 3% per year starting in year 3. We will pay the interest to you in the form of vouchers to be used at the venue (however if this doesn't work for you, you will have the option to talk to us about an alternative method for receiving your interest) Unlike shares in companies, you won't get a dividend nor are you able to sell your shares to someone else. You can get back the money you invest by withdrawing it from the society However, the society can only give it back to you if we're doing well as a business (we have to have sufficient trading surpluses and ready cash to enable giving you your investment back in legal terms) The other way to get your money back is through new investor members joining and investing through future share offers. Only Up to 3% of withdrawals will be allowed in any 12-month period. This will be done on a first come first served basis.

## WHAT DO INVESTORS GET?

- 0% interest, A Warm fuzzy feeling of satisfaction that you have helped create something unique in Wales.
- 3% interest on share capital, which we hope to pay from year 3 onwards.
- A vote at our AGM, and on important issues facing society in relation to the studios.
- The chance to elect and be elected to the Board of Directors.

- The chance to get your money returned on a first-come-first-served basis if share capital is available for withdrawal from year 5 onwards.
- Your name on the donor's wall.
- signed up to the newsletter.
- priority tickets sales for events.

## FAQ'S

We're running this share offer directly through our website, and will accept investments paid straight into our bank account. If you decide to invest in shares, you'll need to fill out a membership application form, and once received we will send you a secure payment link to make payment directly to our bank account. Our membership application form can be found on our website at:

[www.elysiumcommunityshare.co.uk](http://www.elysiumcommunityshare.co.uk)

## WHO CAN INVEST?

Individuals over the age of 16, businesses, charities, and other organisations may invest in this offer. (but only people aged 18 or above can serve as directors)

## WHAT IS THE MAXIMUM INVESTMENT?

The minimum investment is £100, and the maximum is £100,000 (the legal maximum we can issue to any individual or non-society) or 10% of the total (the recommended maximum for societies by the Community Shares Unit). Any investment over this 10% level will be refunded.

## CAN ORGANISATIONS & BUSINESSES INVEST IN COMMUNITY SHARES?

Yes, but a single representative of that organisation or business will need to become a member of the society as a nominee for their organisation or business.

## CAN PEOPLE CLUB TOGETHER TO BUY SHARES?

Yes, but you'll have to nominate a member of your group to be the named shareholder in our share register. For legal purposes, the nominated shareholder will be viewed as the legal owner of any shares purchased on behalf of an informal group.

## CAN I BUY SHARES AS A GIFT FOR SOMEONE ELSE?

Yes, you can buy shares on behalf of someone else over the age of 16, but in order for them to actually become a shareholder, the gift recipient will have to fill out an application form themselves and consent to becoming a member of the society and accepting the rules.

## WILL I GET A SHARE CERTIFICATE?

Everyone who invests will receive a community share certificate. Certificates will be issued after the share offer has closed.

## CAN I SELL MY SHARES?

No, this investment is in withdrawable share capital which cannot be transferred, sold, or given to anyone else, except on your death. You can tell us in advance how you wish to transfer your investment upon your death, and we can transfer the first £5,000 of your investment to them, any investment above £5,000 requires your beneficiary to be explicitly named in your will. If you do not nominate anyone, then the Board will rely on the instructions given by your executors. Bequests of shares should be exempt from Inheritance Tax, provided we are still trading, and we are running the

venue directly.

## **CAN SHARES INCREASE IN VALUE?**

Shares cannot rise in value, so there will never be a capital gain. They may be reduced in value if our auditors instruct us to do so if they believe that the value of our assets has fallen.

## **WHAT WILL YOU DO WITH MY PERSONAL DETAILS AND DATA?**

Your personal details will be held by the society and used in accordance with the provisions of the rules and of the 2014 Co-operative and Community Benefit Societies Act Only members can inspect the members' register and view members' names and addresses (but not how much they have invested). The society will not share, sell or provide your details to any other individual or organization and will ensure compliance with the GDPR regulation in accordance with its responsibility as a data controller.

## **CAN MY INVESTMENT BE GIFT AIDED?**

No, because we aren't a charity.

## **WHAT IF SOCIETY ISN'T FINANCIALLY SUCCESSFUL ENOUGH TO SURVIVE?**

If we did become insolvent, the ability of investors to recoup the funds they have invested would depend on firstly the value we (or the appointed insolvency practitioners) could get for the assets of the society and secondly, the value of our debts at that point in the event of our insolvency or orderly winding-up, the proceeds from the sale of those assets and our cash would firstly pay off all our creditors, and if there were any funds left at that point, would be used to pay back shareholders as much of their investment as they have outstanding as possible, on a pro-rata basis. As we are a society with a statutory asset lock should there be any surplus after returning funds to investors this would have to be given to another organisation with similar aims and a similar asset lock. This cannot be changed by members and is enforced by law.

## **WHAT HAPPENS IF I DON'T GET ALL MY INVESTMENT BACK?**

Although we are registered as a Society with The Financial Conduct Authority (FCA), the sale of withdrawable shares in the society is not regulated by the FCA. Like many investments, these community shares are at risk, and you could lose some or all of the money you invest Unlike deposits with high street banks, community shares are not covered by the Financial Services Compensation Scheme, nor is there any right of complaint to the Financial Ombudsman Service. If you are considering investing a significant amount, then you may wish to seek independent financial advice before doing so. Investors who have claimed tax relief would also be eligible to claim loss relief against their tax liability for the difference between what they invested less any tax relief already claimed and what was returned to them.

## **WHAT HAPPENS IF THE PLANS LAID OUT IN OUR PROPOSALS BECOME UNVIABLE?**

We are committed to creating a community arts centre for Swansea and our mission has seen a few bumps in the road which we've successfully navigated. We've now have agreed a 30 year lease on a site for our venue, so it's unlikely that we would be unable to deliver on our proposals If an issue were to arise that prevented us from bringing the building in to use as planned, we would continue to look for another suitable site in Swansea and we would consult anyone who has bought shares before proceeding.



# SOURCES OF CAPITAL

## Financial overview

### *Project outline, funding and cashflows.*

Over the last 18 months Elysium has undertaken an extensive feasibility study of converting and refurbishing the old JT Morgan building and securing the capital funding to do so.

Elysium has so far carried out phase one during 2023 to 2024.

- Visual structural survey of the whole building
- Asbestos survey
- RAAC survey
- Full structural survey of roof
- Capital funding survey carried out by the funding Centre.
- Plans of all floors and elevations have been drawn up.
- Planning permission was granted in February 2024
- Building regulations was passed in March 2024
- Updated project costings done in April 2024
- EOI for tender issued in April 2024
- Official letter for tender June 24
- Predicted start of works September 2024

The results of all the surveys have led Elysium and its directors to approach this renovation in different stages. The current climate does not allow Elysium to fundraise for the whole building in one stage.

The next stage is the most vital as it will allow Elysium to save the JT Morgan building, but also allow a new studio project to be specially built. This will secure the building and provide the income Elysium needs, keep the creative business in the city centre and allow the sector to develop.

Phase two renovation, the next stage, will be the building of the studios, with a planned completion date of Feb 2025:

- Clear out of building.
- Elysium will secure the building.
- Install a new insulated roof with solar panels.
- Repair existing windows.
- Build 52 studios on the two floors.
- Create an accessible toilet on the second floor.
- Seal all open entrances (used to be delivery entrances)
- Rewire the whole building.
- Bright LED lighting in studios and motion activated lighting in public spaces.
- Install all fire safety in including alarms, detectors, and fire walls and safe places.
- Install WIFI in the first and second floor.
- Secure entrances work by key fob for studio access.
- Install security cameras and video system.
- Installation of ventilation
- Remove and replace cargo lift to all floors.
- Create an accessible entrance.

The total cost for stage two will be £1,437,260 (see QS break down for full details in appendix)

## Funding Strategy for Phase Two

### Capital

Secured funding:

- |  |          |
|--|----------|
| • Shared Prosperity Fund                       | £650,000 |
| • Architectural Heritage Fund                  | £13,900  |
| • Arts Council of Wales (ACW) for solar panels | £50,000  |
| • ACW (access lift to all floors)              | £50,000  |

Total	£763,900
-------	----------

Awaiting decision

- |                      |            |
|----------------------|------------|
| • Transforming Towns | £750,000   |
| • Total              | £1,513,900 |

The issuing of £200,000 of Community shares will complete the final portion of funding required for this stage, giving a total of £1,7513.900. If more than £200,000 is raised from the Community Share Offer this will be put in reserve to cover any contingency or towards Phase 3 (see below).

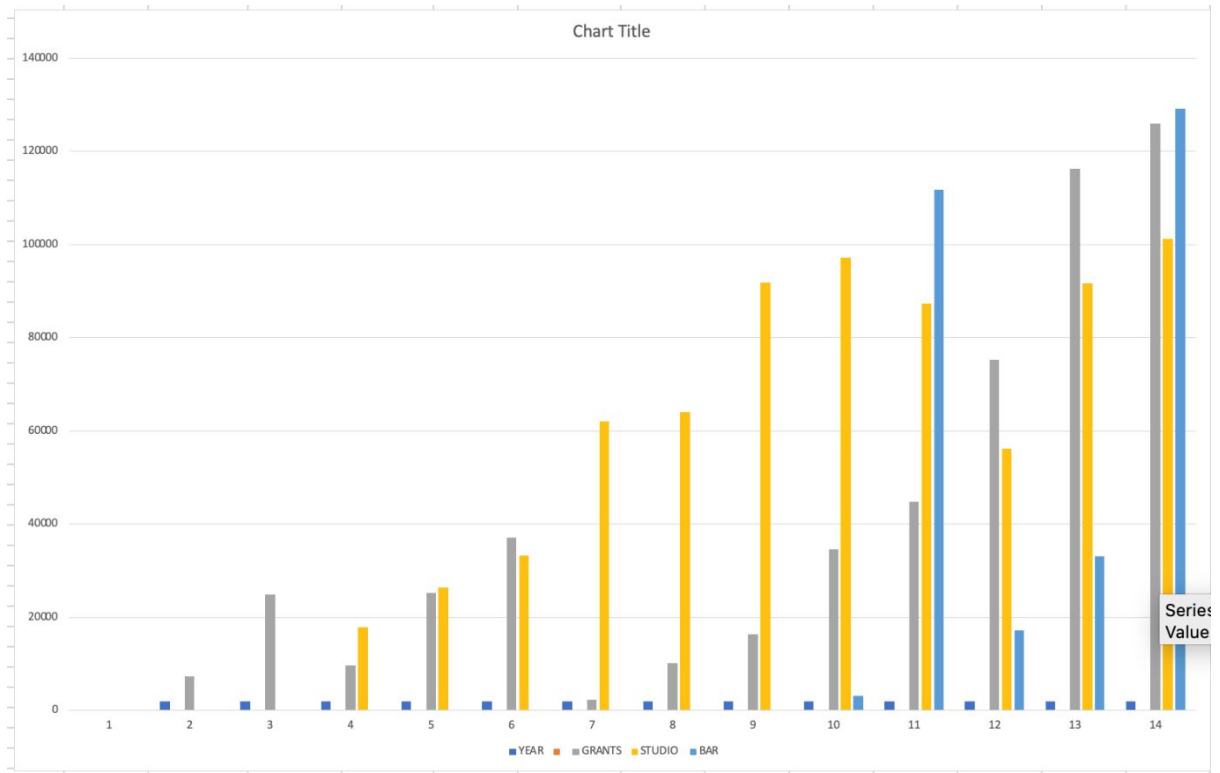
Application for a 0% interest loan is under discussion with Swansea Council to meet potential cashflow requirements to cover retrospective grants, and provide headroom is the community share of raises less than anticipated.

Phase three - Second phase of renovation, basement, ground floor, with a total cost of £507,172:

- Build studios in basement.
- Install ventilation in basement
- Creation of storage area in basement
- Fully accessible toilets including host and shower.
- Creation of gallery
- Creation of function suite
- Creation of education room
- Café
- Creation of fully accessible office for employees

Funding will be applied for in 2024 as phase two is underway. Due to the way Elysium operated, the completion of Phase two will allow the artists and creative enterprises to move in and the building to run while Phase 3 is undertaken.

# Historical performance 2022



Below is a cash flow to show that elysium can run the building after stage two.

	Year 1	Year 2	Year 3	Year 4	Year 5
Opening balance	£61,832	£65,593	£67,600	£68,085	£71,065
<b>Income</b>					
210 Venue	£194,400	£195,500	£200,550	£203,750	£209,500
Portfolio acw funding	£117,000	£117,000	£117,000	£117,000	£106,275
Café jt morgan	£0	£0	£3,700	£11,500	£14,200
Rental first & second JT Morgan	£0	£83,442	£91,028	£91,028	£91,028
Mansel street	£21,108	£22,659	£22,659	£22,659	£22,800
Basement studios JT Morgan	£0	£0	£20,111	£20,111	£21,939
College street	£10,020	£10,735	£835	£835	£0
Community space JT Morgan	£0	£0	£1,800	£3,600	£5,400
Orcahd street studios	£86,400	£7,200	£0	£0	£0
<b>Total Income</b>	<b>£428,928</b>	<b>£436,536</b>	<b>£457,682</b>	<b>£470,482</b>	<b>£471,141</b>
	£0	£0	£0	£0	£0
<b>Less Cost of Services</b>	£0	£0	£0	£0	£0
Payment to bands	£30,000	£31,100	£31,100	£31,100	£31,100
Payment sound engineer	£9,600	£9,600	£9,600	£9,600	£9,600
Gallery costs acw	£38,500	£42,000	£42,000	£42,000	£38,150
PAYE bar	£45,360	£45,360	£45,360	£45,360	£45,360
PAYE studios	£30,060	£30,060	£30,060	£30,060	£30,060
PAYE gallery	£59,447	£62,364	£62,364	£62,364	£62,364
Stock 210 bar	£68,400	£68,400	£68,400	£68,400	£68,400
Pension	£4,608	£4,608	£4,608	£4,608	£4,608
Stock café jt morgan	£0	£0	£330	£3,300	£3,850
<b>Total Cost of Sales</b>	<b>£285,975</b>	<b>£293,492</b>	<b>£293,822</b>	<b>£296,792</b>	<b>£293,792</b>
	£0	£0	£0	£0	£0
<b>Gross Profit</b>	<b>£142,953</b>	<b>£143,044</b>	<b>£163,860</b>	<b>£173,690</b>	<b>£177,349</b>
	£0	£0	£0	£0	£0
<b>Less Operating Expenses</b>	£0	£0	£0	£0	£0
Audit & Accountancy fees	£3,600	£3,930	£4,070	£4,190	£4,190
fire	£1,620	£1,769	£1,821	£1,868	£1,868
Bank Fees	£936	£1,022	£1,076	£1,080	£1,080
Cleaning	£5,400	£5,895	£6,930	£7,020	£7,020
Insurance	£22,092	£22,092	£22,796	£23,060	£25,005
commission payment sense	£2,268	£2,476	£2,911	£2,948	£2,948
Light, Power, Heating	£34,740	£35,895	£37,100	£38,300	£39,400
Printing, postage and stationery	£600	£655	£770	£780	£780
Water Rates	£1,824	£1,991	£2,059	£2,064	£2,064
Rent	£37,692	£45,204	£54,954	£54,954	£54,954
Repairs & Maintenance	£1,800	£1,965	£2,310	£2,340	£2,340
Subscriptions IT software	£5,400	£5,895	£6,930	£7,020	£7,020
Telephone & Internet	£2,880	£3,144	£3,696	£3,744	£3,744
business rates	£5,340	£5,830	£6,853	£6,942	£6,942
	£0	£0	£0	£0	£0
<b>Financing</b>	£0	£0	£0	£0	£0
Shares dividends	£0	£0	£5,250	£10,500	£10,500
Loan repayment	£10,000	£0	£0	£0	£0
Credit card repayments	£3,000	£3,275	£3,850	£3,900	£3,900
	£0	£0	£0	£0	£0
<b>total</b>	<b>£139,192</b>	<b>£141,037</b>	<b>£163,375</b>	<b>£170,710</b>	<b>£173,755</b>
<b>closing balance</b>	<b>£65,593</b>	<b>£67,600</b>	<b>£68,085</b>	<b>£71,065</b>	<b>£74,660</b>

The full business plan and the society rules are available from the link on the web

**site. Please read before any investment is made.**

[www.elysiumcommunityshareoffer.co.uk](http://www.elysiumcommunityshareoffer.co.uk)

## **Structure, Management and Personnel**

### **Founding Directors**

#### **Jonathan Powell (Paid operational director)**

Co-founder Director of Elysium gallery since 2007. Gallery manager, creative programmer and filling in funding applications. Artist (painter) graduated from Swansea College of Art BA & Masters. Interested in making Swansea a creative and exciting cultural hotbed of artists and activities that spread nationally and internationally whilst bringing new audiences and creatives to Wales. I see the arts as a potent catalyst for positive change.

#### **Daniel Staveley (Paid operational director)**

Co-founder and director of Elysium 2007.

Dan is concerned with the business development of Elysium. He is responsible for the accounts sorting and allocation of both earned and grant income.

Dan has 15 years' experience working as a commercial photography and 6 years running his own business. At present Dan is lecturing 3.5 days a week on the BA (hons) in photography Carmarthen College of Art with most of the modules based around enterprise and exit strategies.

#### **Sarah Williams (Paid operational director)**

Sarah Williams became a volunteer at Elysium gallery while studying for her MA degree in Photography at Swansea Metropolitan University (now UWTSU) and was there for 2 years before becoming a director in March 2010.

Sarah looks after the Elysium website as well as covering marketing for upcoming exhibitions and events and helping with the set-up of shows.

Outside of Elysium Sarah works at Swansea University in the Marketing Intelligence department.

#### **Tim Kelly, Chair (Voluntary)**

I am an artist working in Swansea from the Elysium gallery studios in Orchard St. My practice includes drawing and mark making with paint and pigments.

I studied at Swansea College of Art for my MA fine art, graduated in 2014. I have 20 years' experience as a social worker in London, Birmingham, and South Wales. I have worked for ten years as a support worker for people with mental health issues, homelessness and learning disabilities in South Wales.

In my arts practice, I am also working with individuals and communities to connect around art, as an agent of change. I have experience of providing support, advice and information to people who experience 'need'. I have a commitment to diversity and inclusion and have supported communities in art and social care projects. I have experience working with people facing discrimination and am committed to challenging all forms of discrimination in both my work and art practice.

#### **Huw Francis (Voluntary)**

A graduate engineer with business management and mentoring qualifications, Huw Francis has been CEO of two third sector organisations that have delivered over £25m of capital projects. The projects included a mix of grant funding and commercial finance, which necessitated procurement within

public sector rules. He has also been a director of a number of third sector organisation and brings significant knowledge and expertise on corporate and project governance.

### **John Edwards (Voluntary)**

Is a working artist as well as a qualified accountant with a range of experience covering finance, sales and the voluntary sector. With extensive experience and skills gained from working in the public sector John is a strong team player who values collaboration, empathy, and integrity in working relationships. He is Senior Business Analyst in his current role, and he is responsible for analysing both financial and operational information for NHS Wales.

## ***Board of Directors, Voluntary***

### **Michelle Coffey**

A Swansea based HR generalist with a passion for people, particularly health & wellbeing, equality, diversity & inclusion and the arts. With almost 15 years' experience in housing, and more recently as a HR consultant & trainer, supporting clients on their EDI journey.

Qualified to CIPD level 7 in HRM, level 5 in advanced leadership & management (ILM) & working towards level 5 CMI Managing EDI, always looking to learn & develop both personally & professionally.

When not working, Michelle enjoys visiting art exhibitions & watching live music. It is through Elysium that she has developed a love for art, having been a visitor and supporter for over 10 years. It is great to have the opportunity to make a difference as a board member as they enter the next chapter.

### **Jieying Liang**

Jieying Liang is currently immersed in a Prof.Doc in Art and Design at the University of Wales Trinity Saint David. Her academic pursuits involve integrating contemporary art within community and urban spaces renewal. Jieying is a dedicated professional with over a decade of experience in airport advertisement design and management, as well as art curatorial project experience. She also has extensive project experience in transforming urban spaces into thriving hubs for creativity in Guangzhou, China.

### **Lynne Bebb**

I am a sculptor, writer and printmaker, living and working in southwest Wales. I have a keen interest in storytelling and my sculptural pieces often have a strong narrative content. I frequently use recycled newsprint to create my pieces. I have a particular interest in disability arts and have worked for many years as an artist in education.

- 1967 –1969 BSC (Hons) Social Anthropology, London School of Economics
- 1982 – 1986 Higher Diploma in Sculpture, Dyfed College of Art
- 1992 –1995 MA Art History, University College of Wales, Aberystwyth
- Exhibited in Britain, Europe, America, South Africa, and Pakistan.
- Past chair of the Josef Herman Art Foundation Cymru
- Member of the Welsh Group
- Member of Swansea Print Workshop

### **Leila Bebb**

I live in Swansea and have a studio in Elysium near my flat. I work in a variety of ways including drawing, painting and knitting. I am inspired by the landscape, life drawing and by animals such as gorillas and fantastic birds. I make life drawings and landscapes using pen and paper. I love colour and in my studio I work from the drawings using acrylic paint or coloured and textured wool for the

knitted pieces. I am also a dancer, and a writer and I divide my time between writing, dancing and working in my studio.

## Staff

- Bar Manager x 1
- Bar staff x 6
- Design and workshop assistant x1
- Communications and marketing x1
- Gallery assistant and admin x1
- Education officer x1

## Freelance Staff

- Design x2
- Workshop assistant x1

**All paid directors take a wage from elysium but do not take dividends from any profit. All profit made is invested back into elysium.**

## A Big Thank You from Elysium Art

Elysium would like to thank the creative community in Swansea for supporting us over the last 17 years. Elysium would not have been able to survive if it was not for the support of the artistic community, hiring studios and being so committed to their practice. Elysium is also grateful for the volunteers and freelancers that have worked so hard over the years to help keep the project alive and helping as many members of the community as it can.

A big thank you in advance to all the new members who will allow us to have a permit location that is fit for purpose and at the same time helping to save an amazing building in the center of the city.

Elysium would also like to say a huge thank you to its sponsors and investors.

Funded by UK Government  Wedi ei ariannu gan Llywodraeth y DU

**AHF** Transforming Heritage  
www.ahfund.org.uk



  
Cyngor Celfyddydau Cymru  
Arts Council of Wales

 Noddir gan Lywodraeth Cymru  
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Cefnogwyd gan Y Loteri Genedlaethol  
trwy Gyngor Celfyddydau Cymru

**Busnes Cymdeithasol Cymru**  
**Social Business Wales**

Darparwyd gan  
Delivered by  
**cwmpas**