

Signalise

“.....

“Do you mean I can call my GP, any time, using an interpreter to make an appointment and find out my blood test results too just like anyone else?” (Yes!)

~ Deaf User

2024

Community
Share Offer:
Powering Up

Open Share Offer



£150k

We are Signalise Co-op

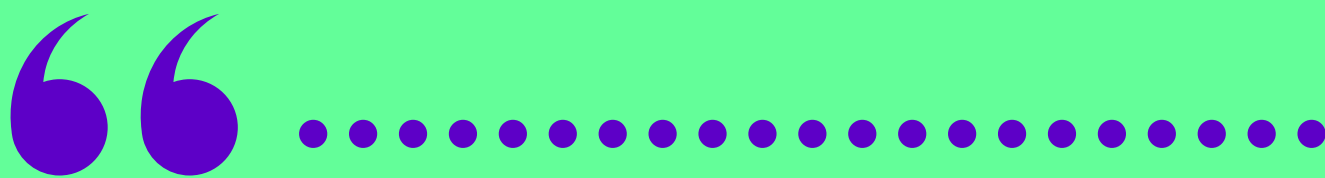
We are a three-year-old company dedicated to improving the experience of sign language interpreting for communication professionals, Deaf users, and public, private and third sector customers.

Our founders are a group of sign language interpreters who were fed up with seeing our rates cut time after time by the companies that won NHS and other public contracts, all whilst increasing their own profits and reducing the quality of services received by Deaf people. We wanted to eliminate layers of unnecessary bureaucracy that added no value to the customer's or Deaf user's experience but rather reduced the provider's pay.

From our first three years, we know that the most crucial factor in giving service users the experience they deserve is having communication professionals who solely focus on serving the user's needs. We make this possible, in part, by ensuring our communication professionals know that they are valued and that crucially, they will receive fair, consistent and reliable pay from us.

Crucially, we're a co-operative, so we're owned by Deaf people and communication professionals, meaning at the end of the year, we all decide how to use any profit!





“Deaf people are so much happier when I meet them at appointments now they feel they have more control over their appointments as they are allowed to contact Signalise directly.”



~ Communication Professional



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2021

Community Share Issue

We launched in 2020 and undertook a share issue in 2021 which raised £328,250 to cover the costs of developing our software platform.

Investing and creating tech for the community is vital to what we do - not only is it how we link users to the booking process, but we're making incredible progress and have since developed an integrated 24/7/365 service for the NHS.

Our share issue also served as a foot in the door to bid for NHS contracts as the funding served as working capital and helped build the necessary infrastructure.



4000+

People Supported

109

CPs Recruited

13

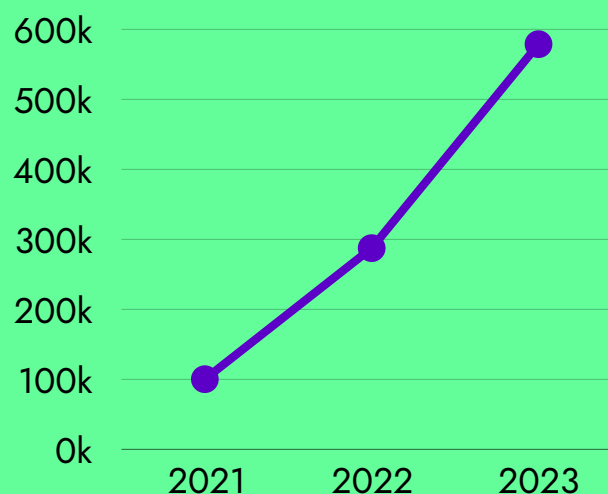
NHS Contracts

£500k

Annual Turnover

And on top of our contracts, we have many other customers across all sectors!

Income per year:



Where are we now?

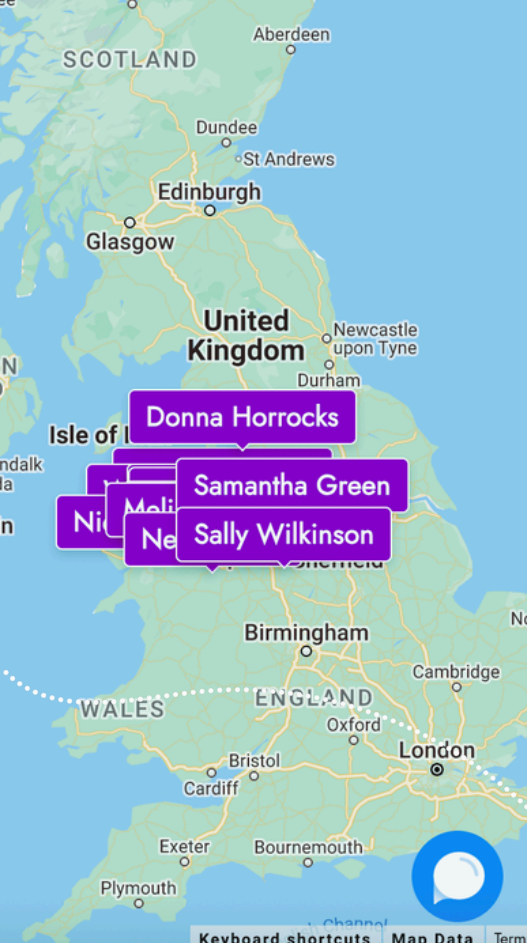
Three years on, we have a deeper understanding of the space we are working in. Working with NHS and other public sector contracts brought more requirements than we had anticipated - technical, governance and procedural. This means that we've had to divert time towards meeting those requirements, and so other key parts of our service have progressed more slowly than we'd planned.

Additionally, we knew the biggest challenge facing any start-up is cash flow. However, we underestimated just quite how long it would take customers to pay us. The average payment time is 57 days, even though we issue invoices with standard 30-day terms.

Hence, we need a financial injection for two main reasons:

- to fund focused, intense tech development
- to support cash flow while we win new contracts which will make us sustainable.





Tech Development

We need to hire more developers to take our tech to the next level. Our Business Development Manager, Jen, plays a key role currently, but she is needed elsewhere including, but not limited, to finance, funding, marketing, strategy and staffing.

With developers exclusively focused on tech outcomes, the pace of our development will undoubtedly accelerate.

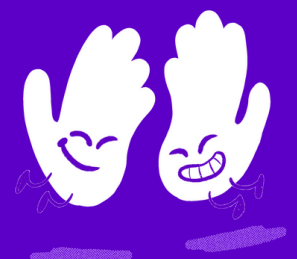
Cash Flow

We spend a lot of time chasing payments. Ensuring a decent livelihood for our communication professionals is a given; we pay invoices we receive on 30-day terms, but it can be months (and months) before we get paid. The constant danger of running low on cash means that we have to spend time, energy - and stress - on chasing payments and balancing teetering books. This time could be better spent negotiating new contracts, which would stabilise us with a steady throughput of cash year-round.

Support for our cash flow while we settle in our new developers and get to work on chasing more contracts across more UK locations, will allow us to leap ahead.

We have to find a way to change the game.

That's where you come in...



Investment Opportunity

We already have, and know there are more, supportive investors who actively want to see us bring the values of fairness and quality to the sign language interpreting and translation market and would be attracted by the investment returns we're offering, as well as the 30% Enterprise Investment Scheme tax relief we can offer.

Our target is to raise at least £150,000

in the short-medium term, but as this is an open share offer, we will remain open for future investment.

£100

Minimum Investment

£100k

Maximum Investment



This is per individual, personal investor as another co-operative or community benefit society is welcome to invest more.



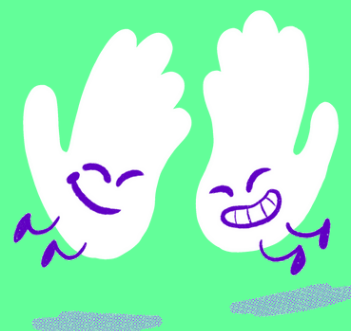
Enterprise Investment Scheme Relief

We have advance assurance from HMRC that this offer meets the requirements for investors to be able to reduce their income tax liability **by 30%** of the value of their investment. You can apply the reduction for the tax year the investment is made, or backdate it to the previous tax year. Because we're up and trading, we will be able to claim the necessary certificates from HMRC without delay, though to reduce the admin at our end, we will formally process investments on a quarterly basis, and apply for the necessary certificates soon after.



What do you get?

- Membership of the co-operative as an investor member, with a combined 10% vote within the co-op
- 30% Enterprise Investment Scheme relief on income tax, claimable for the current or previous tax year
- 5% per year on share capital from 2027 onwards
- Capital returned from 2029 onwards





The Story So Far

Financial year ending

Membership	30/09/2021	30/09/2022	30/09/2023
No. members at the beginning of the year	57	298	334
No. members joining	241	36	84
No. of members leaving	0	0	0
No. members at the end of the year	298	332	418

Financial year ending

Share capital	30/09/2021	30/09/2022	30/09/2023
Opening balance	57	311353	311389
New share capital added during year	311296	36	76
Share capital withdrawn during year	0	0	0
Closing balance	311353	311389	311465

Financial position on

Society funds	30/09/2021	30/09/2022	30/09/2023
Fixed assets	28506	70852	91485
Net current assets	327732	228659	116999
Long-term liabilities (debt)	-11490	-8493	-5496
Share capital	311353	311389	311465
Retained profits or losses	33395	-20371	-108477

Financial year ending

Use of society funds	30/09/2021	30/09/2022	30/09/2023
Net profit (or loss) before interest & comm benefit	29506	-53766	-88106
Interest rate on (eligible) share capital	0	0	0
Total share interest paid/credited to members	0	0	0
Community benefit spend	0	0	0

And what we will use the money for?



Booking Website

Our ground-breaking booking website allows customers to book communication professionals. Deaf users can see the bookings they have made or others have made for them and see the professionals' profiles.

Now we need to build more features, increase the income we can gain via the site, finish some of our original plans and integrate the site with other systems.

We've found 48 communication professionals

You can use the filters below to narrow your search results or zoom out of the map to view more professionals



Video Interpreting Service

Our brilliant community-owned video interpreting service enables users to seamlessly call their GP or NHS Trusts. Additionally, we support Deaf users with monthly contracts for their work needs.

We plan to introduce new features for Deaf users to remain competitive in the market and secure further income, as enhancing admin features for staff and closer integration with our booking website will streamline the overall user experience.

Finally, we want to develop a mobile app to make our service more accessible, convenient and easy for users.

Working Capital

It can be hard to get paid for what we do and sometimes our expenses are hard to cover if our customers have been paying late. We are committed to paying Worker members and other communication professionals within their 30-day terms. We also have other suppliers who need to be paid on time.

With the sort of work we are doing, it can take time and energy to get paid so we need cash in the bank. This will make sure we have time to grow as a business and have more spare funds in our account for the times when invoices are paid late.

Infrastructure

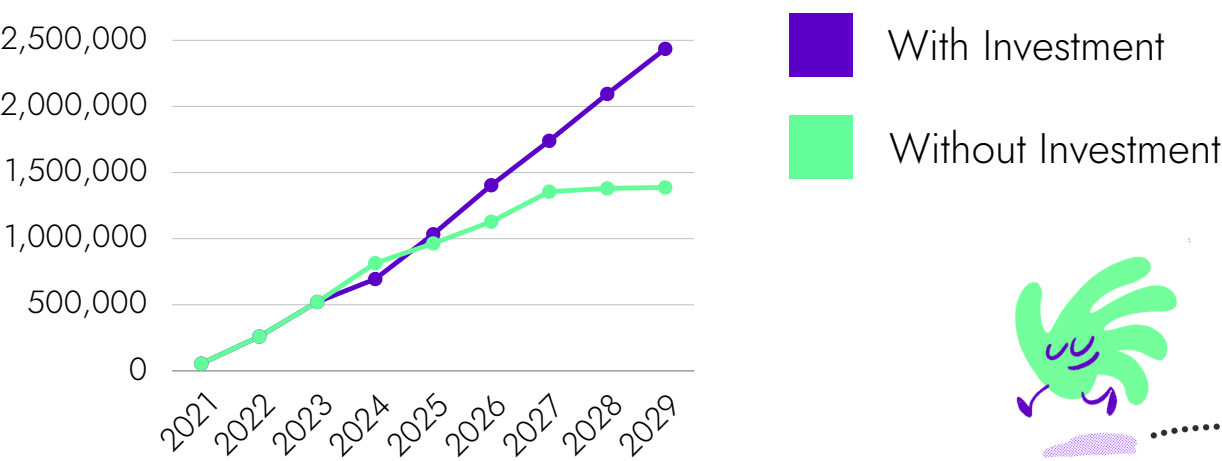
We've worked hard to be a brilliant team with a great skill-set and a huge commitment to provide a great service. We are driven by cooperative values and working alongside each other to solve issues and grow as a community together.

We now want to bring our unique service to more people. Growing means the business will be more sustainable. To work on a larger scale, we need to increase the staff team, build on our tech, refine some of our processes, and work with members via our co-operative structure.

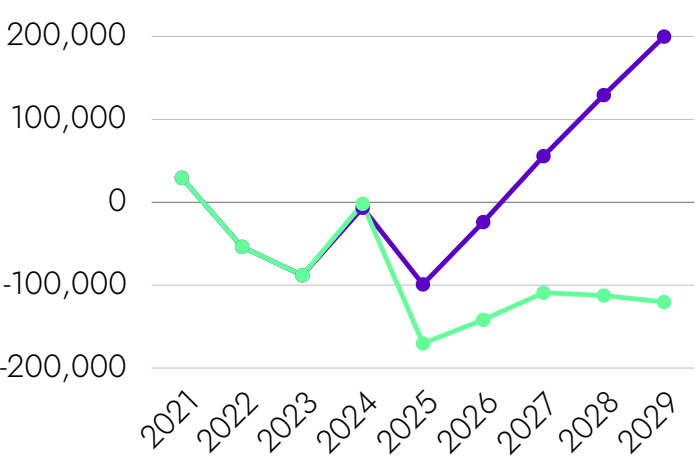


Projected Finances

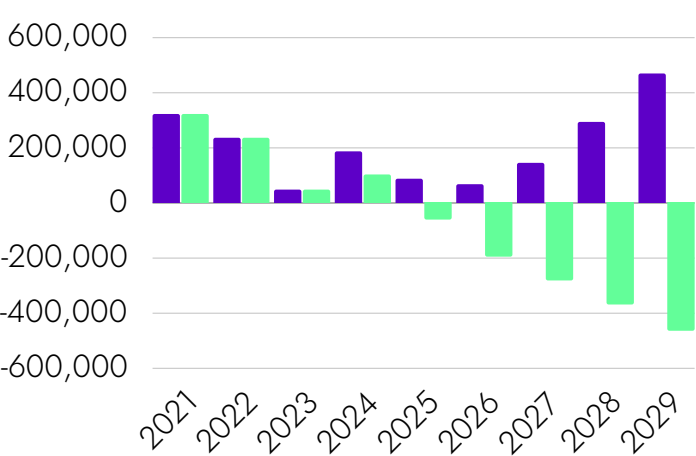
Predicted Turnover



Predicted Surplus



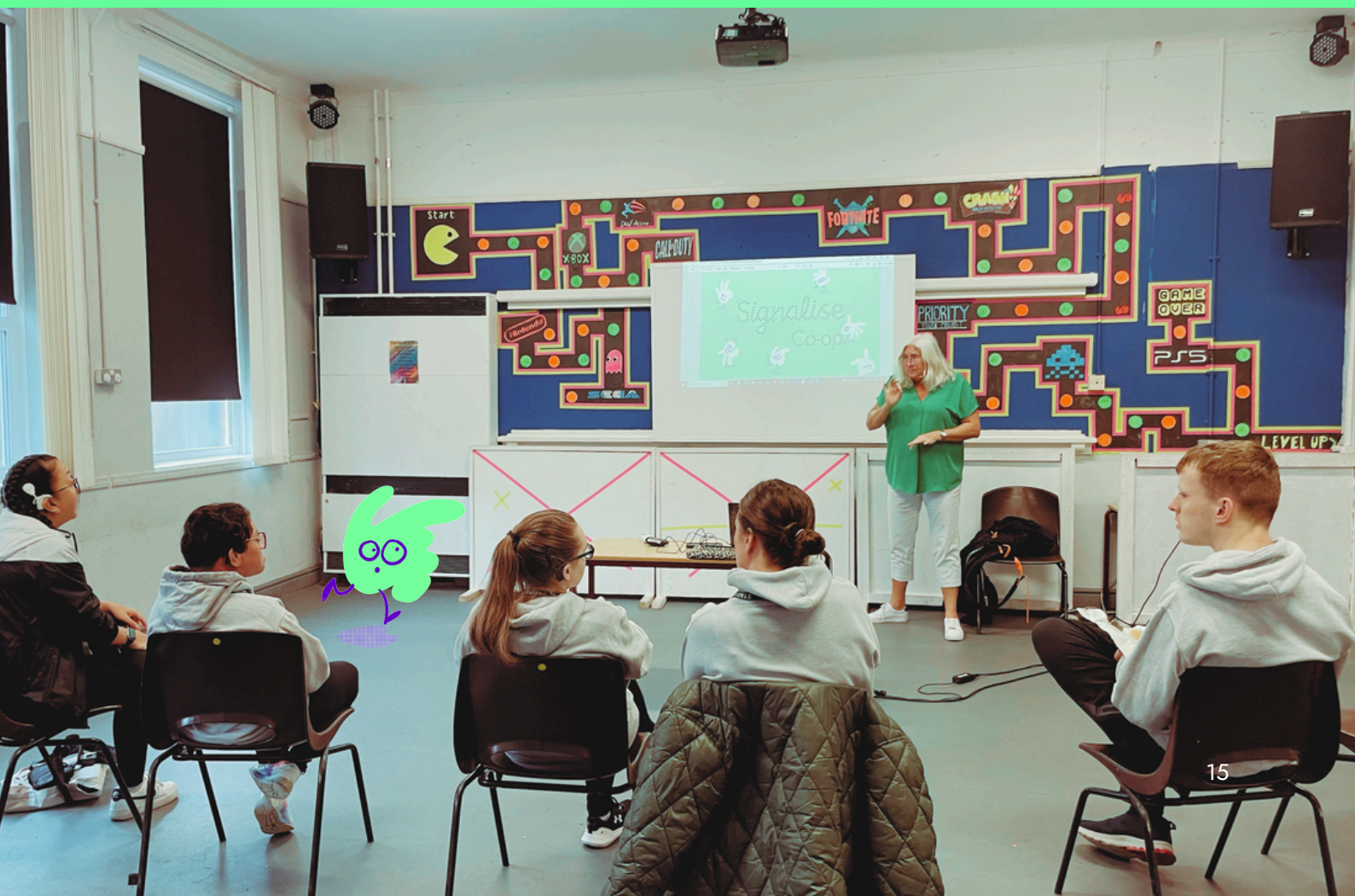
Predicted Cash Position



Risks

The biggest risk for us is that we fail to get enough contracts to be viable. We're 70% funded by public sector contracts which take time to bid for, are very competitive and time-limited, such as the frameworks which last for 3-4 years. The frameworks for these contracts can change over time, so despite our success at bidding for contracts, there remains a risk that sudden and unexpected changes to framework requirements will make it much more difficult for us to successfully bid. We're not expecting this to be the case (not least because the likely new government has pledged to support the doubling of the co-operative and mutual sector, so that's people like us) but we can't rule it out.

We refuse to burden our communication professionals with the aforementioned cash flow challenges from the late payers, but it's a risk we need to manage and we can't rule out some future cash flow challenges having a significant impact on the business. However, it is precisely this new share offer that will help us better navigate these challenges.



What are Community Shares?

They are a special type of equity specific to co-operatives, formally known as 'withdrawable share capital'.



The shares can't ever be transferred except on your bankruptcy or death, and can't ever appreciate in value. They can have interest paid on them as a thank you to you, and cost of capital to us. We're projecting the interest rate to be 5% per year starting from 2027 onwards (no interest will be paid for the first three years because we envisage most investors getting 30% investment tax relief).

As it's withdrawable, you can ask to withdraw it (in effect bought back from you by the coop). We aim to allow 10% of total capital to leave the business each year on request from 2029 onwards, but this is if we're doing well as a business (we have to have sufficient trading surpluses and ready cash to enable the Society to give you your investment back in legal terms).

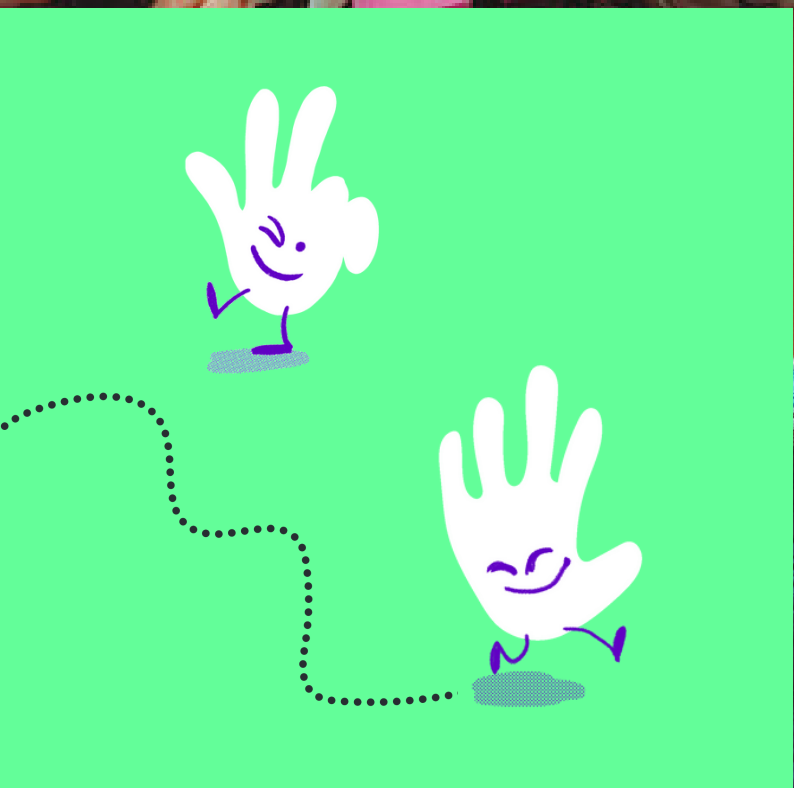
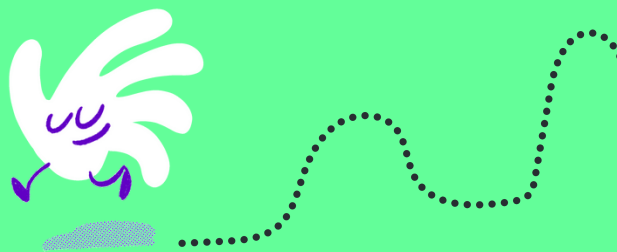
Each year, the Board will decide how much interest to pay, whether they can afford to allow shares to be withdrawn, and if so, how many, and their decision will weigh several factors, such as:

- How important is it to enable withdrawals to reward investors and establish a track record to enable them to move to an open share issue;
- How much capital they have to service in total;
- How much further investment in the co-operative's services is needed to remain competitive and to fulfil our mission.



**Community
shares are
fully at risk.**

You could lose some or all of 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 don't invest any money you can't afford to lose.



Who runs Signalise?

Signalise is run on a day-to-day basis by our staff team as well as on a strategic basis by our board.

Staff Team



Jen Bird

Worker Director;
- Business and
Development
Manager

Jen has been an interpreter for 18 years and comes from a Deaf family. She completed a highly competitive Google scholarship leading to a qualification in Web Development and has worked on many business websites, was the first Chair of NUBSLI and specialised in looking over government contracts.



Julie Connolly

Communication
Services Team
Leader

Julie worked for RNID for over 25 years and has worked with Signalise since it was established. She is well respected by the Deaf and Interpreter community in Merseyside, and has numerous years of interpreter service delivery of public sector contracts as well as monitoring, systems and legal compliance.



Olive Lycett

Outreach and
Membership
Worker

Olive is from a Deaf family and has a huge amount of experience of working with the Deaf community. She has been a British Sign Language Teacher, an Independent Mental Health Advocate and has worked within the Deaf community for many years.



Romy Bishop

Senior Bookings
Co-ordinator

Romy has worked with Signalise since 2022. She specialises in customer service and relations. She previously worked with Sky for a number of years.



Day Lloyd

Bookings
Co-ordinator

Day joined in early 2024, bringing his experiences from working in human resourcing, management and sales. When possible he volunteers with Liverpool's Homeless Charity, The Whitechapel Centre.



Mercedes Rodriguez

Business
Administrator

Mercedes, one of Forbes' "100 UK Leading Environmentalists...", brings to Signalise their experience as an activist and organiser, as well as learnings from the cooperative movement.

The Board

including Jen!



Wes Mehaffy

Worker Director;
IT & Tech

Wes, an interpreter of 18 years, has a Master's in Web Design & Content Planning and seven years of experience developing business websites and platforms. He led the planning for the initial phase of the platform and the user experience work.



Dan Birtles

User Director;
Legal Compliance

Dan was the Head of IT at Co-operatives UK. He is currently the Director of Digital and IT for Career Connect, a charity headquartered in Liverpool. He specialises in auditing and risk..



Samantha Riddle

Investor Director;
Co-chair of the Board

Sam is a Sign Language Interpreter with a strong passion for activism and social justice. She wrote her thesis on Industrial Relations and Deaf Communities where she concluded that Sign Language Interpreting co-ops were a viable mechanism to challenge the negative impact of huge spoken language agencies on the profession and the people they work with.



Mariella Reina

Investor Director;
Co-chair of the Board

Mariella has been a qualified interpreter since 2008, and her passion for ensuring high standards of service for the deaf community has led her to take voluntary roles in ASLI and the inaugural NUBSLI committee. As a professional supervisor of interpreters, she has been supporting their growth, development, and resilience for the past 5 years. Signalise really excites her as a truly progressive step towards achieving more equity for deaf people.



Katie Mowat

User Director

Katie has been Deaf since birth and involved in the Deaf Community for a long time. She's worked in Mental Health with Deaf people for over 20 years. Her perspective is invaluable concerning accessibility and communication within the public sector and organisations who have sought her insight (including the Scottish Government).



Andy Smith

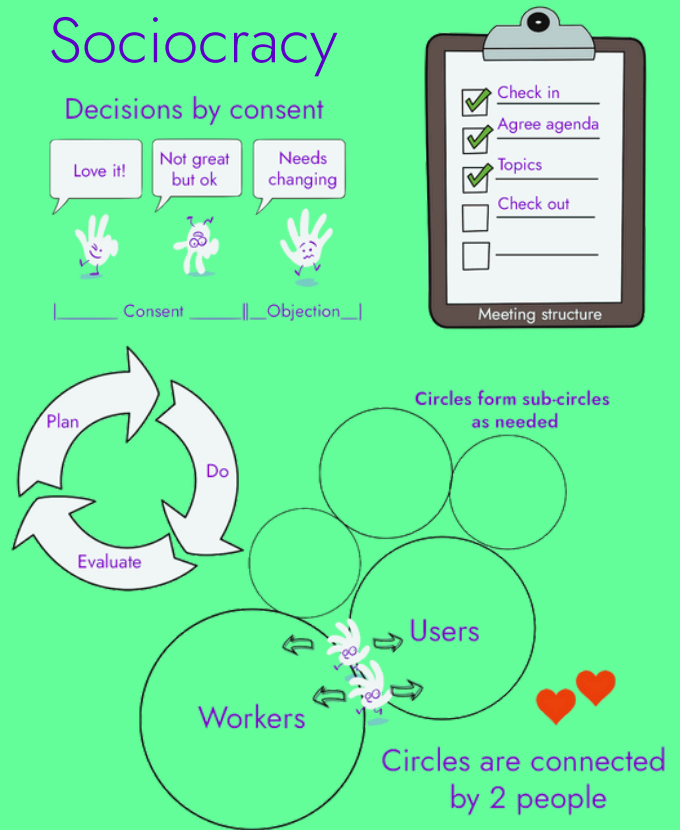
Director (co-opted)

Andy is an experienced accountant. He is married to a Sign Language Interpreter who works in the North West and is a member of Signalise. He runs an accountancy business and has an in-depth understanding of accountancy issues for interpreters.

Decision Making

Each year at the AGM, one-third of the Directors step down and elections are held for their places in which they can stand again. There are seats for people elected by users, by workers and by our investors.

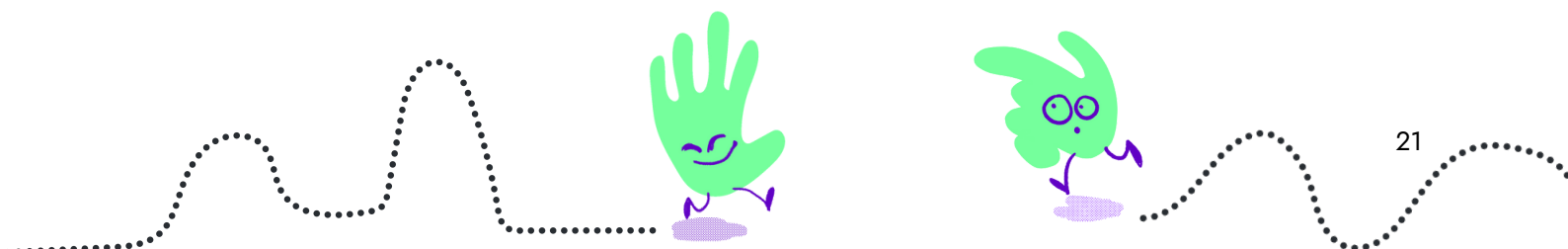
We use Sociocracy for our more operational decision-making, which is used by lots of co-operatives around the world.



Sociocracy is based on 'circles', formed of groups of people directly involved in the subject of the circle's activity. We have a User Member circle, a Worker Member circle and a Purpose circle for our Board, and we can also decide to set up different circles to work on different aspects of the co-op (e.g. CPD, lobbying public sector organisations and central government). We have double linking, via reps from each circle, to ensure that all groups are aware of what the others discuss.

Circles have their own meetings. For example, when discussing bidding and fulfilling contracts this is done in the worker members circle. For issues with service delivery, input from the Users' Circle is vital. For platform development, input from both main members' circles is important.

Although our rules give the Board power to run the co-operative, we have agreed on by-laws that require any decision with greater impact or consequence for the co-operative to be taken by members at a general members' meeting.



Membership

109

WORKER MEMBERS

the sign language interpreters and
other communication professionals
who provide the services

117

DEAF USERS

the Deaf people who use our services

203 

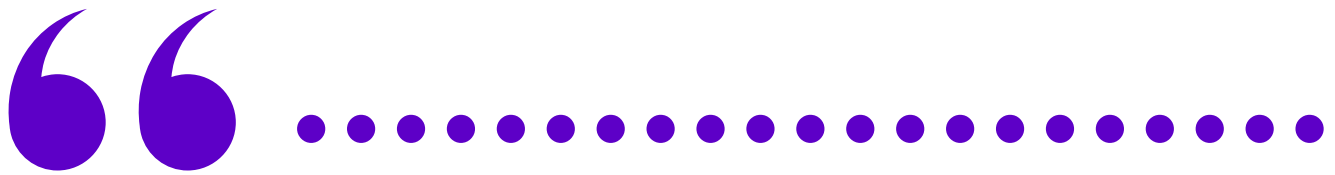
INVESTORS

the people who are neither of the above, but have
invested in us — people like you!

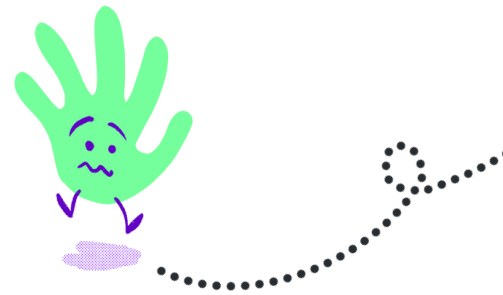
Legally, a co-operative must be controlled by its members who have a direct relationship in the trade being provided, so investor members whose only role is to provide investment must have reduced rights by comparison to the users and workers. To achieve this, the votes of our investor members are aggregated and restricted to 10% of the total votes cast at decisions at the AGM or for the Board of Directors.

Investor members are also prevented from voting on any resolutions which propose to convert to, merge with or transfer our business to a private company.



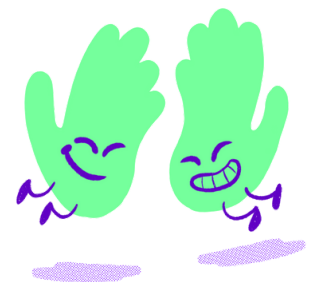


“Despite knowing a deaf person was an inpatient [the spoken language agency] left us without communication support....



Signalise has been the complete opposite”

~ NHS Staff



FAQs



How can I invest?

We are running this share offer through our website, where you can invest using a credit or debit card. For amounts over £500 please contact us for BACS details.

Who can invest?

Anyone over the age of 18 can invest. The Board reserves the right to refuse applications from individuals who present a conflict of interest for the co-operative through their involvement with our competitors.

When will my investment be processed?

Regardless of the date your payment is made, applications will be accepted once a quarter on September 30th, December 31st, March 31st and June 30th, with the date of investment being the next upcoming processing date.

Can organisations and businesses subscribe for Community Shares?

Yes. A representative of that organisation will need to become a member of the society as a nominee for their organisation/business.

What is the minimum and maximum investment?

The minimum investment is £100. The maximum is £100,000.

What if the 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 a 'common ownership' society, our rules state that should there be any surplus after returning funds to investors this would have to be given to another organisation supporting the co-operative movement and which has a similar common-ownership clause.

Can people club together to buy shares?

Yes, but as with organisations, you'll have to nominate a member of your group to be the named shareholder in our share register.

What happens if I don't get all my investment back?

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.

Can my investment be gift-aided?

No, because we aren't a charity. If you did want to donate to us, then we'll gladly accept it!

How do I get my money back?

You'll not get a dividend from them, nor are you able to sell them to someone else and they can't ever rise in value. A useful metaphor is to see withdrawable shares as working a bit like the way a bank account does: you get your money back through withdrawing it, and you can get interest paid on the money you have invested.

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 the Society to give you your investment back in legal terms) and each year, the Board will decide how much interest to pay, whether they can afford to allow shares to be withdrawn, and if so, how many.

These decisions will be based on a balance of several factors, such as:

- How important is it to enable withdrawals to reward investors and establish a track record to enable them to move to an open share issue;
- How much capital they have to service in total;
- How much further investment in the co-operative's services is needed to remain competitive and to fulfil our mission.

Can I sell my shares?

No. This investment is in withdrawable share capital which can't be transferred, sold or given to anyone else, except on your death (or your bankruptcy). You can tell us in advance who 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 to receive your shares, then the Board will rely on the instructions given by your executors. Shares passed on in the event of your death should be eligible for Business Relief for Inheritance Tax.

What will you do with my personal details and data?

Your personal details as submitted on the application form will be held by us 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 their own and other members' names and addresses (but not how much other members have invested). The society will not share, sell or provide my details to any other individual or organisation and will ensure compliance with the GDPR regulation in accordance with its responsibility as a data controller.

Can my investment be bequeathed?

Yes! Investment up to £5,000 can be passed on to someone you have nominated outside the probate process by us directly without reference to the terms of any will. If you haven't nominated anyone, then we will rely on the instructions of your executors, and the same applies to any amounts over the first £5,000 (to be clear, if you invested £6,000, you can nominate who receives £5,000 directly, but the additional £1,000 must be handled as per you executors' instructions).

Sums passed on will benefit from Inheritance Tax Business Relief, but note that the ability of the society to convert your investment back into cash for your inheritors is subject to the same policy regarding share withdrawal described earlier in this document.

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.

Will I get a Share Certificate?

Everyone who invests will receive a community share certificate.



Contact us!



hello@signalise.coop



0151 808 0373



<https://signalise.coop>

Signalise Co-op Ltd is a Multi-Stakeholder Co-operative Society, registered with the Financial Conduct Authority (No. 4634)

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