

This was our document for share issue in 2017 - we are now have an open share issue - so please ignore the offer period. We were successful in this share issue and did raise enough to build the roundhouse and track, so now we are looking to expand our numbers of members. Please contact us for our future plans for the site. (updated June 2020)

A community share offer of £165,000 in Whistlewood Common Limited

A Society registered under the Co-operatives and
Community Benefit Societies Act 2014

Society number 32111R

Offer period: 30 April to 21 July 2017

Minimum target to go forward £60,000

Maximum target £165,000

Minimum investment: £50

Maximum individual investment: £10,000

This document should be read in conjunction with the Rules
of the Society and the Business Plan

www.whistlewoodcommon.org

Facebook: Whistlewoodcommon

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As a community benefit society, Whistlewood Common Limited is registered with, but not regulated by, the Financial Conduct Authority and any money you pay for shares is not safeguarded by any depositor protection or dispute resolution scheme. In particular, you have no right of complaint to the Financial Ombudsman Service, nor any access or entitlement to the Financial Services Compensation Scheme.

Please note that if you invest in this share offer your capital is at risk; and you may lose some or all of the money that you invest.


Whistlewood Common



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 the society
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: communityshares.org.uk

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MAKING
LOCAL WOODS
WORK

A unique and special opportunity for the community

Whistlewood Common Limited is a not-for-profit society that owns 9.58 acres of land on Melbourne Common in South Derbyshire. On this site we are developing an exciting growing project for our community. We are doing this as a social enterprise – a business run by the community that helps tackle problems, and meets the needs, of local people.

The society currently has 176 members who each own a share that helped buy the land and develop the site from its purchase in 2013. Supportive organisations such as the National Forest Company, The Lottery, Making Local Woods Work and Power to Change have helped Whistlewood to prepare for this next exciting phase of the project.

We would love you to join us in becoming a member/shareholder.



An investment with a social purpose:

Whistlewood Common is looking for £165,000 of new share capital to fund infrastructure improvements on the land we own on Melbourne Common. This is an exciting time for Whistlewood Common providing us with an opportunity to expand our business activities and meet more of our social goals.

What will we use your money for:

We will use the money from this share offer to fund a new green-build straw-bale roundhouse and associated infrastructure.

The roundhouse is of ground breaking design, showcasing the best in eco construction, using straw bales and timber. As an organisation operating in the National Forest we will showcase how local timber can be used to provide for our basic needs of shelter and warmth.

The roof will be covered with cedar shingles, again sourced locally, and the veranda will be covered with a living roof, encouraging wildlife and biodiversity onto the site.

Green technologies will be showcased with solar electricity for lighting. The building will

be highly insulated but additional heat will be provided by a wood-burning stove, fed from wood from the local forest.

Tyre foundations, lime render and limecrete floors will demonstrate how construction can be low-impact and non-polluting.

The roundhouse will be constructed under the guidance of a specialist green building company, StrawWorks, <http://strawworks.co.uk/> , using community members to help with the construction, and learn valuable new skills.

We will also construct an access track and parking in order to maximise the opportunity afforded by the new roundhouse. In addition we are planning other small improvements to the land including a community garden, disabled access compost toilet, water purification system and wildlife hides.



What is the new roundhouse for?

The new roundhouse will provide Whistlewood with much needed indoor space. The roundhouse will be a community space and will enable us to hold more events, in all seasons. It will be a multi-use building with built in flexibility that will allow us to run several workshops at once. Both the extended season and simultaneous events will enable us to realise our enterprise and social goals as outlined in our business plan.

The professional look, scale and flexibility of the building will enable us to offer different income generating activities e.g. green weddings which will help fund our more educational activities. It will also be a draw for different types of customer including corporate groups, musicians, arts groups and school parties.



How much money do we need:

For this next exciting phase in Whistlewood's development, we are asking individuals and organisations to invest £165,000. The total amount of new capital needed is £206,089, with the rest of our capital requirements (over and above the share investments) being met by a combination of grant funding and fund-raising activities. This is split between £190,857 of fixed assets, £3,000 of working capital and £12,231 of project costs. A lot of the development work and associated costs are happening now, but the majority of the rest of the work will happen in the financial year 2017/18. There will be other costs that occur over the next few years as follows.

Year	16/17	17/18	18/19	19/20	20/21	21/22
Cost	£14,789	£178,250	£4050	£5000	£2000	£2000
Grand Total						£206,089

Community share target:

We are planning on funding most of our capital requirements through a community share offer of £165,000.

The rest of our capital requirements will be met by a combination of grant funding (some already secured and the rest identified) and fund-raising activities run by Whistlewood Common. This will be split as follows:

Year	16/17	17/18	18/19	19/20	20/21	21/22
Share Offer	£165,000					
Grants	£10,000	£10,000	£4000	£1000	£1000	£1000
Fund-raising	£1,900	£1,966.67	£2,500	£2,800	£2,800	£2,122.33
Total	£176,900	£11,966.67	£6,500	£3,800	£3,800	£3,122.33
Grand Total						£206,089

However, if we don't raise our target of £165,000, parts of the project can still go ahead. If we raise between our minimum of £60,000 and our target of £165,000, we will fund the infrastructure improvement outlined in the table below. The Directors will then look for other sources of capital to go ahead with the full project including a further share offer at a later date and investment from our reserves. If we don't reach our minimum target, the project will not go ahead in its current form and all investors will get their money back. If we are over-subscribed we will reduce the shares we are offering to Co-operatives UK through the booster programme outlined below, or we reserve the right to reduce the shares offered to those persons requesting a larger shareholding. This is in order to allow the maximum number of individuals to become shareholders.

If we do not receive all the grant funding smaller pieces of the infrastructure improvement won't happen e.g. the community gardens.

Share capital raised	Infrastructure improvement
Share revenue of £165,000	We will fund the roundhouse, the track and parking
Share revenue between £120,000 and £165,000	We will fund the roundhouse only
Share revenue between £60,000 and £120,000	We will fund the track and parking only
Share revenue below £60,000	Monies will be returned to all those who have pledged to buy shares.

If we are only able to fund the track and parking the project will still go ahead and will be sustainable financially because having the track and parking will lead to an increase in turnover. Having this infrastructure will allow the Society to offer workshops, events and site hire activities it would otherwise not be able to offer because the site will be accessible all year round and in all weather. Even without the roundhouse this will allow us to offer more workshops, events and site hire opportunities. Of course, even in Summer the British climate can mean that sites with grass parking are not accessible.

Booster Programme match funding

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 £80,000 is available to Whistlewood to match applications for shares from the public. This means that for every pound you invest, another pound will be invested in match shares (up to a maximum of £80,000). This means to fund the maximum target we need to raise £85,000 from the public, which will be matched by £80,000 from the Booster Programme. To reach our minimum target we only need £30,000 from the public to be sure of reaching our minimum target of £60,000. 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 Whistlewood Common Limited members (including one-member-one-vote), except for its right to withdraw share capital, which will be restricted to a pro-rata amount.



Who is this share offer aimed at?

This offer is aimed at anyone who wishes to invest, and we welcome anyone over the age of 16 to become a member of Whistlewood Common. We would also like to welcome groups, societies and companies to become corporate members of Whistlewood Common. However we are specifically offering this exciting opportunity to:

- our existing members;
- our existing volunteers;
- our existing supporters who aren't members; including subscribers to our email list and Facebook 'likers'
- local community members;
- members of local groups (especially individuals who are already members of a group that is a Whistlewood shareholder);
- other individuals living in South Derbyshire and the East Midlands;
- and members of specific groups that are already active in supporting environmental and social causes; including permaculture, Transition Town, and co-operative networks.

What is Whistlewood Common Limited?

Whistlewood Common Limited is a Society for the Benefit of the Community. It is a financially sustainable enterprise that is owned and controlled by its members. This means that Whistlewood is a business that aims to be self-supporting in the long term, bringing in income and making profit that can be used to finance its social aims, such as education, food growing, wildlife conservation and the promotion of the enjoyment of the outdoors. Being financially sustainable means that we will not have to rely on grants, because we have a sound business model that will allow the organization to prosper long into the future.

We are also a society that was inspired by and designed using permaculture.

Permaculture is a design system that supports the creation of sustainable, agriculturally productive, non-polluting and healthy settlements. The site has been designed using these principles, and the society's organization and day-to-day running has also been influenced by natural principles that encourage diversity and inclusivity, as well as yield. This makes the organization great to be a part of now, but also plans for a variety of different futures in an uncertain world.

What are the aims of Whistlewood Common Limited?

Whistlewood's vision is to make our community a better place. We want to create a productive woodland where everything is edible or useful and where everyone can come together to celebrate, create livelihoods, learn, and interact. We wish to show others what is possible if you think big, to make our communities more sustainable, resilient, more inclusive, and to take control of our future.

To achieve our vision we will:

- Buy, hold and establish a land-based asset on which resilient and useful community resources can be created.
- Demonstrate models of productive landscapes, including woodland.
- Develop and provide education and training in sustainability
- Encourage wildlife and to work in harmony with the natural world.
- Be an exemplar of environmental best practice and serve a catalyst for others to improve their practice and performance.



What has Whistlewood achieved to date?

Whistlewood Common Limited has arisen from work put in over a number of years by members of Melbourne Area Transition UK. Melbourne Area Transition UK is a fully constituted community group founded in 2010 to develop local enterprise, wellbeing and sustainability in response to the global issues related to peak oil and climate change. Through its many practical projects, MAT promotes resilience, that is, the capacity of communities, businesses and neighbourhoods to deal with change across a range of areas including food security, energy, economics and environment.

In 2013 we launched a share offer that raised £50,600 and with the support of a grant of £52,245 from the National Forest Company we brought the site on Melbourne Common. Since purchasing the land a large team of dedicated volunteers has been working hard to

make the project a success. Here is some of what has been achieved in the short time since acquiring the land in October 2013:

- Planting over 3000 trees,
- Putting in 150 orchard trees,
- Creating a natural children's play area,
- Establishing areas for wild flowers and habitats for biodiversity,
- Building a composting toilet,
- Creating on site structures for storage, a kitchen and a timber-framed all-weather shelter,
- Digging swales and ponds and re-establishing an ancient stream,
- And much, much more.

We have also held lots of events and workshops including Easter Egg Hunts, Halloween, Midsummer festivals, Astronomy, Creating living willow structures and other practical workshops.

We estimate that we have had more than 10,000 visitors to the site so far.

Historic financial performance of Whistlewood

Whistlewood Common Limited has been trading since 1 July 2013. By the 30 June 2016, when our last accounts were completed, we accumulated a trading loss of £3,602. This is made up primarily of depreciation of our equipment costing £1,884. The remaining £1,718 is administrative expenses we haven't been able to cover by our gross profit.

The society has had too small a turnover in the last three years to cover its administration costs. The purpose of this share offer is to allow us to increase our business activities. This will increase our turnover and allow us to generate a surplus.

Copies of all our accounts can be found on our website <http://www.whistlewoodcommon.org/buy-a-share>.



Projected financial performance of Whistlewood for the years 2017 – 2022

The Directors are confident that this infrastructure improvement and increased membership will enable Whistlewood to increase its activities from 61 workshops and events in the year 16/17 to 153 in the year 17/18. This will continue to increase and in the year 21/22 Whistlewood will be delivering 317 workshops, educational and celebration events.

The trading activities will be diverse to increase the resilience of the society. The Board expects a turnover split between the different activities to look like:

- Facilities hire 45%
- Educational activities 42%
- Guided visitor activities 11%
- Product sales 2%

We plan that this will increase Whistlewood's turnover as follows:

Year	16/17	17/18	18/19	19/20	20/11	21/22
Turnover	£3,995	£9,608	£20,065	£24,635	£28,645	£31,150

There will also be a corresponding increase in our variable costs as follows:

Year	16/17	17/18	18/19	19/20	20/11	21/22
Variable Costs	£1,993	£7,550	£10,645	£12,821	£15,010	£16,034

We will also have the following overheads and professional costs associated with the infrastructure improvement:

Year	16/17	17/18	18/19	19/20	20/11	21/22
Overheads	£3045	£7312	£8409	£9773	£10,373	£11,422
Professional Fees	£12,322	0	0	0	0	0

We will also receive the following grant and fundraising income:

Year	16/17	17/18	18/19	19/20	20/11	21/22
Fundraising	£11,900	£5,967	£7,500	£4,800	£4,800	£4,800

This leaves as a net profit to be transferred to the reserves of the society and it's accumulated net profit as:

Year	16/17	17/18	18/19	19/20	20/21	21/22
Net Profit	-£1,374.60	-£2,287.50	£8,238.32	£5,200.70	£6,097.50	£6,382.70
Accumulated Net Profit	-£4,976.60	-£7,264.10	£974.22	£6,174.92	£12,272.42	£18,655.12

This table shows that the society will achieve profitability in the year 18/19. The society will also overcome all its past losses and have a positive profit and loss reserve in the same year.

For full financial forecasts, our business plan with our assumptions and our marketing plan please see our website <http://www.whistlewoodcommon.org/buy-a-share>

Directors and Key Personnel

The Directors of the Society are Sarah Spencer, Graham Truscott, Rose Minifie, Katherine Parrish, Helen Saunders and Chris Gregson. Biographies of all the Directors can be found as an Appendix to the business plan. They are all members of the local community with considerable experience of running different types of organisation: they have the ability to manage a project of this scale.

Other key supporting personnel include people with relevant experience in business management, charitable organisations, health and wellbeing, accountancy, forestry, green woodworking, adult education, the arts, children's education and much more!



The offer period

This offer will open on Sunday 30 April 2017 and close on Friday 21 July 2017. If we haven't reached our maximum target by 21 July 2017 the Directors reserves the right to extend the offer period until 30 September 2017.

We expect the capital improvement works to start immediately. If we have reached our target by July 2017 the track will be finished in August 2017 and the roundhouse to be mostly finished by August 2018. This will allow us to start to increase the activities we hold on site by September 2017, with another increase in August 2018. If we have to extend the offer until the end of September we can finish the track by the end of Oct 2017 and the roundhouse will be mostly finished by the end of September 2018. This will allow us to start to increase the activities we hold on site by November 2017, with another increase in October 2018.

Minimum and maximum investments

The minimum investment for this share offer is £50.

Shares can then be brought in tranches of £50.

The maximum number of shares that can be brought by one individual in this offer is £10,000.

The maximum share holding an individual can hold in Whistlewood is set at £15,000.

Societies and other corporate bodies may be able to buy more shares in this offer and hold more shares in our society. This can only be done in negotiation with the Directors. If your society wishes to purchase more shares than this limit please get in touch with the Directors early to begin negotiations.

Will I make money on my shares?

The Rules of the Society permit the Society to offer a small amount of interest on shares. At this moment in time we are not offering any interest on our shares. We may in the future offer interest on our shares if we are struggling to retain share capital or to find new members that can finance share withdrawal. The society will never pay above 5% per annum, or 2% above the Bank of England's Base Rate, whichever is the greater.

If you wish you may waive your right to ever receive interest on your shares, and some members do this for tax simplicity.

There will never be an increase in the value of your shares. However in certain circumstances your shares may decrease in value if the society's liabilities exceed its assets.

This share offer is not eligible for tax relief on your investment.

What are community shares?

Community shares are a type of share capital available only to societies. They are non-transferable withdrawable shares. This means that unlike shares in profit making companies you cannot buy and sell these shares. There is no market in these shares and you cannot sell them on to anyone else. However these shares are withdrawable and members are entitled to remove their capital subject to the rules of our society. Shares are only available to members of the society and a successful purchase of these shares makes you a member.

For a full copy of our rules please visit our website

<http://www.whistlewoodcommon.org/buy-a-share>

Will I get my money back?

These shares are not a donation and are withdrawable. That means you will be able to withdraw some or all of your investment subject to the rules of Whistlewood Common Limited. This offer will be subject to the same terms and conditions as our first offer. That means we will be suspending withdrawal of the shares from this offer for 5 years. We will still be allowing withdrawal of shares from our first offer in 2013 at their due date in 2018.

After 5 years we are only allowed to allow withdrawal that can be financed by either our trading surplus or by new share capital. From the year 18/19 onwards we generate a surplus of about £5,000 a year. The Board would like to be able to offer a higher amount of withdrawal than this and so we will be looking to bring in more share capital.

To bring in this extra share capital and to fund the share liquidity not covered by our trading surplus the Board intends to move to an open share offer. This open share offer will have the added effect of increasing our membership base. This will give us access to a greater pool of volunteers, mean that more of our customers become owners and provide us with a constant source of publicity. We intend to open this share offer once the major capital works are undertaken in 2018.

The Board have a target of £1300 of new share capital a year. If we met this target and our projected trading forecasts we will be able to fund £2600 of withdrawals a year from our first share offer.

By the year 22/23 when we will be allowing share withdrawal from this offer we have a predicted surplus of £6,500 a year. If we reach our target trading surplus and our target new share capital we will be able to fund a total withdrawal of £7,800. However if we do not reach these targets we will be required to reduce our withdrawal accordingly. Whilst every effort will be made to meet withdrawal requests please only invest money that you will not rely on.

Legal information about Whistlewood.

Whistlewood Common is a Society for the Benefit of the Community, registered under the Co-operatives and Community Benefit Act 2014. It is registered with the Financial Conduct Authority, registration number 32111R.

In the event of the dissolution of the Society, any residual asset value after the repayment of shares and the settlement of any debts would pass to another organisation with a similar aims, a similar asset lock and the inability to distribute surpluses. These rules have been put in place to protect the land from unwelcome sale or development.

It is owned and controlled by its members, the shareholders. All members have an equal say based on the principle of one member – one vote.

Becoming a member of Whistlewood Common Limited.

On purchasing shares you will become a member of Whistlewood Common Limited. As a member you have the right to attend and vote at general meetings, elect directors, stand for election as a director and to inspect the share register of the Society. Whistlewood Common Limited has a Board of Directors which is drawn from the membership. Day to day running of the society is delegated by the membership to the Board of Directors. As a member you will have the opportunity, if you wish, to apply for membership of the Board of Directors at the next AGM. All members have one vote, regardless of how much they have invested.

You can also join any of the working groups that manage the activities of Whistlewood. These include Education, Events and Enterprise Group, Planning Group, Wildlife Group, Children's Group and other ad hoc groups as required. All working groups report to the board.

We will keep you informed of the activities of Whistlewood Common through frequent newsletters and social media. We will ask for your views on the society through online surveys. We will also encourage and support you to pursue your own ideas for the development of the organization and its activities.

Who can become a member?

Membership is open to all individuals over the age of 16 who agree with the aims and objectives of the society. We also welcome organisations and societies as corporate members.

The Directors have the right to refuse membership without explanation. No one person is to become a member without approval of the Directors.

Can I buy shares to give as a gift?

You can buy shares to give as a gift. You will need to fill in a Gift Share Application Form and send it in with your cheque. We will then contact the recipient to inform them of your kind gift and finalise the membership details with them. The recipient will hold the shares

and have the same rights as any other member. If the recipient won't hold the shares we will notify you and ask if you wish this to be converted into a donation to the society. If you don't want this then your monies will be returned.

What happens to my shares if I die?

You may nominate a beneficiary to receive your shares upon death. If the beneficiary wishes to be a member and the Directors approve their membership your shares will be transferred to them. Otherwise the society will pay them the full value of your shareholding or if funds do not allow issue them with loan stock of an equivalent value to be payable within 3 years. We would like you to consider nominating Whistlewood Common Limited as your beneficiary.

This nomination is only valid to the amount allowed in law at the time of your death (currently £5000). Any shares held above this will be transferred to your estate and go through probate in the usual fashion. Therefore if you would like to nominate an amount above £5000 on your death we would ask you to consider including Whistlewood in your will, or consider a donation direct to Whistlewood now (in addition to a minimum £50 share purchase to become a member).

Can I donate money instead?

We very much welcome donations and any money you give will reduce the amount we need to raise from community shares and allow us to meet our targets more quickly. If you do wish to donate money we would love you to also buy shares to the value of £50 so that you can have all the benefits of becoming a member of the Society.

Conflicts of interest

All the Directors involved in writing this share offer are members of Whistlewood Common Limited. As such they all have shareholdings in Whistlewood Common Limited. However none of the Directors stand to gain any financial benefit from this share offer.

Data protection

By completing the application for membership you consent to the Society and our contractors and agents holding personal data about you in accordance with the Data Protection Act 1998. We do not sell or exchange mailing lists with anyone else.



Next steps

1. This document alone does not provide enough information on which to base an investment decision. Please study also the Business Plan, the Rules of the Society and other information available on the website www.whistlewoodcommon.org

If you do not have access to the internet and would like a copy, please ring one of the contact numbers below or visit Melbourne Library to view hard copies of the documents.

Graham Truscott - 07810 556743 or Sarah Spencer – 07930 470565

2. We advise you to seek independent financial advice from your own financial advisor. Advice on investing in community shares is available online from <http://www.communityshares.org.uk/sites/default/files/resources/investingincommunityshares.pdf>
3. If you are an individual, fill in the attached form and send it to the following address:

Rose Minifie, 1 Victoria Street, Melbourne, Derbyshire, DE73 8FR.

Enclosing your cheque with the application form.

Remember the cheque payment must be a multiple of £50 and should cover the full amount of shares you wish to purchase.

Your money will be held in a separate bank account that has been set up just for this and will not be accessed by Whistlewood until we have reached our minimum target.

4. If you are an organisation please download the application form for organisations (including corporate bodies) that can be found on our website <http://www.whistlewoodcommon.org/buy-a-share/>

This is a unique opportunity for the Melbourne area and we are grateful for your support.

Thank you



How to find us