



Bowden Pillars Future



Bowden Pillars Future Limited 2023 Community Share Offer

Offer Opens 20 September, 2023
Offer Closes 21 December, 2023

No Minimum Target
Share Offer Optimum Target £550,000
Share Offer Maximum Target £800,000

Minimum Individual Investment £250 (250 shares)
Maximum Individual Investment £80,000 (80,000 shares)

Apply for shares via our Fundsurfer project page:
<https://www.fundsurfer.com/community-share/bowden-pillars-future>

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Any money you invest in community shares is fully at risk

Please read this entire Community Share Offer Document together with our Business Plan and the Society Rules, which are available to view or download from our Fundsurfer project page, before you apply to purchase Community Shares:

<https://www.fundsurfer.com/community-share/bowden-pillars-future>



Invitation To Invest

At Bowden Pillars Future, we are embarking on an incredible journey to create a regenerative community on a 123-acre plot of land in Totnes, Devon, UK. Through our Community Share Offer - we are looking for investment in shares and fixed-term loans, both the local community and beyond are being mobilised to secure the funds required to bring this ambitious project to reality. With the aim of fostering harmonious living with nature and addressing the urgent challenges of climate change and biodiversity loss.

A small group of several local organisations have developed a vision to enable community ownership and to regenerate the site for the benefit of the community and the planet. The local community mobilised to secure the funds needed to achieve the purchase via offers of loans and shares to secure the farm. The farm was bought on 31st May 2023. However, most of the finance used to buy the farm is in the form of short-term loans, so there is still a need to proceed quickly with the next steps to secure this community project in perpetuity. This Community Share Offer fundraising will cover the purchase and immediate development costs.

About Us

Origins & Achievements

In August 2022 three organisations grouped together with the aim to buy Bowden Pillars Farm to create a beacon for nature recovery, regenerative agriculture, and build a regenerative community housing and provide some public access to the land. The detailed vision is outlined in the sections headed “long-term goals”.

The organisation “We have the Power “ has made the acquisition of Bowden Pillars Farm possible by philanthropic loans from a group of individuals who share a passion for restoring land to nature and people. The group is headed by Julia Davies, through her Funding Nature Project. Many other local people and philanthropists from further afield came quickly together with offers of short-term loans and donations to secure the farm.

<https://wehavethepower.org/>



Bowden Pillars Future was incorporated as a charitable community benefit society in December 2022 and since our offer was accepted in October 2022 we worked hard to develop an incredible masterplan for the project with hundreds of hours donated and considerable professional support.

We completed the purchase on 31st of May 2023.

Wider Context

The issues of climate change and nature’s decline are negatively impacting our everyday lives and our ability to access healthy, local food. Additionally, many people live without any connection to nature, which can have a detrimental effect on mental health. To address these problems, it is important to integrate wild spaces and nature into food production and urban planning. Unfortunately, the temperate rainforest that once covered the southwest region of the UK has mostly disappeared. Recent reports reveal that in the past 50 years, 56% of wild plants and animals have declined and 15% are at risk of extinction. The primary causes of this decline are

intensive agriculture and urban development, which have reduced the available space for wildlife and disrupted natural processes such as functioning river floodplains.

The combined threats of the climate crisis and nature’s decline are impacting our daily lives and ability to feed ourselves with local and healthy food. Coupled with this people live their lives with little or no contact with nature. This disconnect affects mental health. Integrating nature and wild spaces into food production and the built environment can help to address these problems.

Our Community

Our beautiful land is close to Totnes, a hub of ecological thinking and pioneering green projects including the Transition Network and Schumacher College. The project is well-placed to become a key element in the fast-growing regenerative movement in the UK. We are keen to engage the local and wider community to collaborate or contribute. Focus groups will engage with neighbours, local schools and local government at all levels, local environment, health and wildlife groups, River Dart groups, and other regenerative projects in the area alongside networks of interest further afield.

All the partners in the project link into regional and national networks that include collective mailing out groups of many thousands of recipients. We will engage with national organisations working in relevant fields.

Community Benefit

- Access to a temperate rainforest of the future - Just minutes away from the centre of Totnes, it will be a fantastic asset for the people of Totnes, who will be able to walk out of the town and straight into this abundant landscape.

Threaded with footpaths linking glades with views to Dartmoor in the distance and alive with birds and insects.

- Water Quality - The town of Totnes is affected by several springs originating from Bowden Pillars Farm, which flow into the river. To prevent flooding during heavy rainfall, planting trees at the top of the hill and incorporating meanders in the streams will help slow the water flow. Additionally, the reduction of nitrate fertilisers and pesticides by 100% on the farm will decrease toxic runoff into the River Dart, along with the trees and meanders.
- Local food production - Our green oasis is planted with agroforestry trees, which are carefully designed to enhance natural connectivity for small insects and mammals. Underneath the rows of trees, we grow grains and pulses for Dartington Mill and other local food supply chains. There will also be grass-fed cattle and chicken flocks rotating in the fields. The farm will be registered as Organic-Biodynamic.
- Local employment - The construction of new homes will provide job opportunities for local

craftsmen and builders, enabling them to acquire new skills. The farm and nature reserve will also offer employment opportunities to develop rural skills.

- Local training and education - The farm is intended to serve as a centre for education and training for both member organisations and non-members. The farm will be used as a hub for education and training by the member organisations as well as others.
- Working towards climate change goals - This project will aim to be carbon negative. By careful monitoring, we can measure our impact on the site.
- Community Engagement - It is anticipated that many people will want to visit this innovative project. These people will often stay in Totnes, go out for meals in local restaurants and shop locally, contributing to the local economy.
- A model for the future - this innovative project will be an exemplar of living harmoniously with nature with acres of diverse forest, a community-led housing and farm designed to educate and combat the climate crisis and nature's decline.

What is Bowden Pillars Future?

Structure

Bowden Pillars Future Limited is a Community Benefit Society, an incorporated entity registered under the Co-operative and Community Benefit Societies Act 2014 and regulated by the Financial Conduct Authority (FCA). Its members principally steer a Charitable Community Benefit Society, and membership is open to the community who support its aims and objectives. Bowden Pillars Future Limited is recognised by HMRC as an exempt charity. This means that, although it is not required to register with the Charities Commission, the organisation must abide by Charity Law, and can benefit from all the tax advantages of being a charity. These tax advantages include exemption from Corporation Tax, Mandatory Business Rates Relief and claiming Gift Aid on donations.

The FCA states that “the conduct of a community benefit society’s business must be entirely for the benefit of the community”. Any profit made in the future will fund further developments and projects in line with our charitable aims.

Rules

Bowden Pillars Future Limited was registered in December 2022 using a set of pre-approved model rules developed by Co-operatives UK, the umbrella body for co-operatives and community benefit societies in the UK.

The Rules include a provision to issue a form of shares to members known as withdrawable share capital, which is unique to society law. Withdrawable share capital, also known as Community Shares, can be withdrawn from the Society by the member, subject to terms and conditions. The liability of its members is limited to the value of their shareholding, and the value of members’ community shares will never go up but may go down.

The Society is a community-led, democratic organisation that operates on the principle of one-member-one-vote regardless of their shareholding. Membership is open to anyone over the age of 16. The Directors, at their discretion, approve applications for membership from anyone who also applies for the required minimum number of shares. Each member then has one vote to exercise at General Meetings, including the Annual General Meeting. Members steer the Society,





exercising these rights by electing members to the Board. The Rules also provide for several other ways in which the membership may hold the Board accountable for the running of the Society, including calling a General Meeting if required. Corporate bodies and associations who support our objectives can also become members, and such entities and associations must nominate a named individual to represent them at General Meetings.

As a community-led organisation, members will be encouraged to participate in the society in many ways including coming to the farm & participating in events, consultations or enjoying the wildlife areas, as champions for the organisation, as active members at General Meetings and also standing for election to the Board, should they wish to.

The Board recognises that with limited internal capacity and the focus to date being on securing the site, the transition to an organisation with a large (and participative) membership, which will be the result of the share offer, will be a challenge and is very much something that we shall need to focus more on developing alongside widening the composition of the Board to include elected member representation.

We are confident that given time, the local community will very much appreciate the community benefits from our vision and will be inspired to support the different phases of development, from supporting the planning process for the regenerative settlement and championing the charitable activities that are scheduled to start in year 5 and form the trading phase for the organisation.

A copy of the Rules of the Society can be downloaded from the Fundsurfer project page at <https://www.fundsurfer.com/community-share/bowden-pillars-future>

Bowden Pillars Future Plans and Long Term Goals

The aim of Bowden Pillars Future is to create a regenerative demonstration project including nature recovery, agriculture and community-led housing with all three activities integrated in a site-wide design.

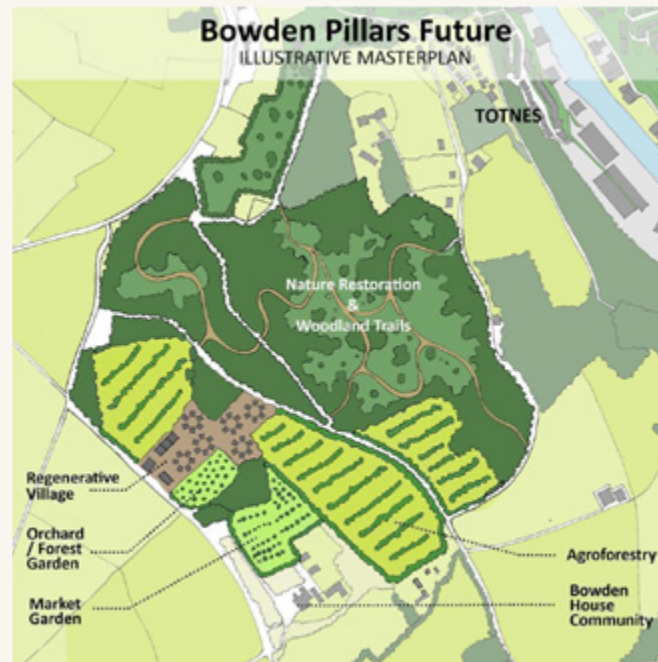
Everything about our project will be low-carbon and climate-resilient, with nature-friendly farming and land management. The community living on the land will foster rest and play, collaboration and celebration, and purposeful action, nurturing our relationship with nature, ourselves and each other for the wellbeing of present and future generations.

Bowden Pillars Future together with collaborators is working to:

- Regenerate nature in the short and long term.
- Be resilient to climate change.
- Be carbon net zero with an aim to be carbon negative.
- Produce regenerative food.
- Create a regenerative place to live and a regenerative living community.
- Foster education, demonstration and public engagement

- Support re-localised, circular and diverse economies.
- Will be innovative and experimental.

An illustrative masterplan the layout of the new project, integrating nature recovery, food production and regenerative community housing.



Bowden Pillars Future is a charitable community benefit society working collaboratively with three organisations that are united by shared ethical values of regeneration and cooperation.

1. Devon Wildlife Trust – Nature recovery plan



Devon Wildlife trust will commence work this winter to promote nature recovery across the 75 acres of steep sloping farmland that borders Totnes. Seventy percent of the land will be replanted with, or given space to naturally regenerate, Temperate rainforest a mix of oak, birch, and hazel and a diverse range of other native tree and plant species found in the locality. This in turn will be home to increased populations of lichens and mosses and will regenerate fungi populations in the soil. Devon Wildlife trust has this land on a 105 year tenancy.

The Woodland glades will be restored to species rich grassland and in the long term will be benefited through naturalistic grazing regimes. Springs and streams re-naturalised supporting a wealth of wetland wildlife and healthy flowing water. Once these habitats are established, they will attract many insect, bird and small mammal species. Existing paths from the centre of town, linking existing bridleways and new permissive footpaths will enable many more people to enjoy the views and have time to connect with nature.

The local community will be at the heart of all DWT's proposals for wildlife recovery, with opportunities for a range of activities such as tree planting and monitoring special species found within the woodlands DWT will provide a host of volunteering and training opportunities.

www.devonwildlifetrust.org

The costs incurred by Devon Wildlife Trust relating to their development plans once they have a lease for the land, will be their responsibility and not that of Bowden Pillars Future.

2. The Apricot Centre CIC - Regenerative and local Food production



The Apricot Centre will farm 30 acres of land on a 20 year Farm Business tenancy. This will be planted with agroforestry trees, linking copses and hedgerows to allow greater connectivity for small insects, and mammals. The tree rows will be underplanted with pollinator strips. In between the rows of trees grains, and potentially pulses will be grown to supply Dartington Mill and local food supply chains. The fields will be rotated with deep rooting green manures that will be grazed by grass fed cattle and a flock of egg laying chickens. The farm will be registered as Organic- Biodynamic. A grain barn will dry, store and clean the grain. The barn will house solar panels and rainwater

harvesting for irrigation. It will have a lean-to for overwintering cattle, and storage space for straw and hay. www.apricotcentre.co.uk

The costs incurred by The Apricot Centre CIC relating to their plans once they have a tenancy for the land, will be their responsibility and not that of Bowden Pillars Future.

3. The Regenerative Community Housing

Re·Set

The plan is to build a modest low impact 'One Planet' regenerative community on the site of the existing farmyard. The site will be carefully designed to provide homes that are both low in the embodied carbon of the materials used to build them as well as low energy to run. The community will produce much of its energy and food on site and have integrated waste and water systems. The housing will offer a mixed model of affordable, rental and market homes, to subsidise the affordable options. The housing will be based on principles of One Planet Development further as developed by James Shorten through ReSet CIC.

James Shorten wrote the guidance for the Welsh One Planet Development planning policy and has recently written an updated version "Regenerative Low Impact Development' for Cornwall council. (This is available on their website here)

James describes this carefully designed framework for human development as a way "to create the right sorts of villages, neighbourhoods, farms and forests, that sequester carbon, reduce emissions, rebuild natural systems. Creating places like this helps provide the food, energy, homes, livelihoods and wild spaces in the ways we need to transition to net zero and a healthier future."

You can find out more on James' website: www.regenerativesettlement.com

Once planning permission is granted a separate housing development organisation will be created to take forward the responsibility of developing the community housing project, and raising the development finance needed to build the homes and community.

4. Integration - Demonstration, Training and Exploration

One of the key purposes of the project is that of demonstration and action research, in partnership with academic organisations and other local organisations. Impact assessments will be carried out to measure Biodiversity uplift, carbon sequestration and the social and economic impact of the project.

We plan to develop and deliver a programme of charitable and small trading activities including an ongoing education programme and public events, fundraising and potentially camping and visitor accommodation. These activities are projected to bring in £58,400 a year starting from September 2026 onwards. This will be the start of the trading and charitable activities phase.

It starts in year 5 due to the focus of the first four years being on the development of the activities listed above. The charitable activities including running a minimum of 10 related courses on the site during the first year, 10 related public events, 10 private tours of the site plus, small trading involving enabling camping on the site during July (based on experience of previous owners), and finally £30K income projected from grants or donations based on our partners experience in this field.

We are confident that this is achievable and will review the projections as we approach year 5.

5. Quarry

The small quarry on Maudlin Road could be used as a place for the benefit of Totnes town, this is currently at early-stage consultation.

More detailed information on our plans and activities can be found in our Business Plan in the 'Business Model' section, which is available to view and download on our project page on Fundsurfer

<https://www.fundsurfer.com/community-share/bowden-pillars-future>



Development Costs and Funding

The financial projections provided do not follow the financial year for the society, which has a financial year at the end of 31st March. The financial projections run from Oct 2022 to August 23 as year 1, and then Sept 23 to August 24 as year 2 etc. This ensures that all activity on the project including some pre incorporation activity, the purchase of the farm and post purchase amounts are captured in year 1 as shown in Table one below:

Table one: Year 1 (Oct 22 to August 23)

Income		Expenditure		Revenue Expenditure	
Donations	221,000	Capital Expenditure (Capitalised)		Share offer development	25,000
REACH & Booster funding	25,000	Website	3,000	Admin costs	25,150
Land Rent (Apricot Centre) 30 acres	1,450	Purchase of building	3,050,000	Working capital	25,050
Farmhouse rent tenant	1,600	Renovation of Farmhouse	19,200		
Devon Wildlife Trust Lease sale	545,500	Conveyancing	21,600		
Loans	2,382,950	Surveys	5,000		
Accrued Expenditure (Co-ordinator)	22,000	Lease legals	7,500		
		Planning	5,000		
		Contingency	13,000		
Total	3,199,500	Sub total	3,124,300	Sub total	75,200

The short-term loans in Table 1, have been used to purchase the farm with some being interest bearing (up to 3% interest) and some non-interest bearing. These loans are all unsecured and the new pioneer loans, raised alongside the share offer shall be on the same terms. On default the interest rate would rise to 4%.

This is where the share offer comes in. We need to proceed swiftly on with next steps to firmly secure this community project in perpetuity by raising the capital to repay the shortest-term loans as quickly as possible, ideally by November 23, and are seeking your investment to support this through a Community Share Offer, as shown in Table two below:

Table two:

	Optimum Target	Maximum Target		Optimum Target	Maximum Target
Community Shares	550,000	800,000	Repay £ shortest- term loans	951,750	951,750
Additional Pioneer loans	625,000	375,000	Repay other loans as they fall due	204,000	195,250
Total	1,175,000	1,175,000	Fundsurfer & STRIPE costs*	19,250	28,000
			Total	1,175,000	1,175,000

*The Fundsurfer platform hosting fee will be covered by REACH funding; this is the transactional % fee charged by Fundsurfer and STRIPE on monies raised through their platform and payment facility respectively.

Financial Projections

The share offer will have no minimum target as we shall use any share capital raised. At the optimum share offer target level we are looking to raise £550,000 in shares with £625,000 in additional pioneer loans and at the maximum level we are looking to raise £800,000 in Shares with £375,000 in additional pioneer loans. The share offer will be hosted on Fundsurfer, whilst the additional pioneer loans will be managed by the Bowden Pillar Futures team directly.

The full detailed financial projections (Statement of Financial Activity (SOFA), Cashflow and Balance sheets, assumptions and narrative) monthly for year 1 and annually for years 2 to 6 at both share offer levels can be found in our Business Plan in the 'Capital', 'Financial Projections' sections and at 'appendix one', which is available to view and download on our project page on Fundsurfer:

<https://www.fundsurfer.com/community-share/bowden-pillars-future>

Extracts of the financial projections (Statement of Financial Activity (SOFA), Cashflow and Balance sheet for years 1 to six) at optimum target level can be found on the next page:



Bowden Pillars Farm
SOFA
Optimum Target
Income From

	Year 1												Year 2	Year 3	Year 4	Year 5	Year 6		
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS		
	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023							
Donations And Legacies																			
General Donations	-	1,000	-	-	-	100,000	20,000	-	-	-	-	-	121,000	-	-	-	30,000	30,000	
Alex Crowe Donation	-	-	-	-	-	100,000	-	-	-	-	-	-	100,000	-	-	-	-	-	
Community Share Funding Reach and Boost	-	-	-	-	-	-	10,000	15,000	-	-	-	-	25,000	-	-	-	-	-	
Monthly Subscription Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,800	14,640	15,560	
Crowd Funding Campaigns	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000	-	8,000	
Fundraising Events	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000	14,000	11,000	
Gift Cards and Legacies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	
Gift Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,380	5,864	6,956	
Total	-	1,000	-	-	-	200,000	30,000	15,000	-	-	-	-	246,000	-	-	26,180	64,504	76,516	
Charitable Activities																			
Courses x 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000	18,900
Monthly Public Tours / Events x 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000	5,040
Private Tours x 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,260
Housing Coop Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,000	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,000	-	20,000	25,200	
Small Trading																			
Camping 28 days / annum	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,400	8,820
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,400	8,820
Rental Income																			
Land Rent (Farm tenants and then Apricot Centre(Approx 40 acres))	-	-	-	-	-	-	-	-	-	483	483	483	1,450	5,800	5,829	5,946	6,064	6,186	
Devon Wildlife Trust (£7k / acre) Lease Sale	-	-	-	-	-	367,500	178,000	-	-	-	-	-	545,500	-	-	-	-	-	
Farm House Rent	-	-	-	-	-	-	-	-	-	-	-	1,600	1,600	19,200	4,800	-	-	-	
Total	-	-	-	-	-	367,500	178,000	-	-	483	483	2,083	548,550	25,000	10,629	5,946	6,064	6,186	
Total Restricted Income	-	-	-	-	-	-	10,000	15,000	-	-	-	-	25,000	-	-	-	-	-	
Total Unrestricted Income	-	1,000	-	-	-	567,500	198,000	-	-	483	483	2,083	769,550	25,000	1,910,629	32,126	98,968	116,722	
Expenditure On																			
Charitable Activities																			
Courses x 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,000)	(12,600)
Monthly Public Tours / Events x 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,000)	(2,520)
Private Tours x 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(650)	(819)
Devon Wildlife Trust (£7k / acre) Lease Sale	-	-	-	-	-	(367,500)	(178,000)	-	-	-	-	-	(545,500)	-	-	-	-	-	
Housing Coop Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,900,000)	-	-	-	
Total	-	-	-	-	-	(367,500)	(178,000)	-	-	-	-	-	(545,500)	-	(1,900,000)	-	(12,650)	(15,939)	
Cost of Sales																			
Camping 28 days / annum	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,000)	(4,200)
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,000)	(4,200)
Administrative Costs																			
Accountancy and bookkeeping	-	-	-	-	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(1,600)	(2,480)	(2,604)	(2,734)	(2,871)	(2,968)	
Comms and basic Administration	-	-	-	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(800)	(1,240)	(1,302)	(1,367)	(1,435)	(1,484)	
Insurance	-	-	-	-	-	-	-	-	-	(100)	(100)	(100)	(300)	(1,240)	(1,302)	(1,367)	(1,435)	(1,484)	
Consumables, Room Hire etc	-	-	-	-	-	-	-	-	-	(100)	(100)	(100)	(300)	(1,860)	(1,953)	(1,953)	(1,953)	(2,019)	
Initial co-ordination wages (accruing)	-	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(22,000)	(2,000)	-	-	-	-	
Depreciation	-	-	-	-	(53)	(1,892)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(11,563)	(23,084)	(4,347)	(600)	(600)	(250)	
CBS Incorporation and registration	-	-	(150)	-	-	-	-	-	-	-	-	-	(150)	-	-	-	-	-	
Coordinator for all CBS activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,000)	(15,500)	
Total	-	(2,000)	(2,150)	(2,000)	(2,300)	(2,353)	(4,192)	(4,224)	(4,224)	(4,424)	(4,424)	(4,424)	(36,713)	(31,904)	(11,508)	(8,021)	(23,295)	(23,705)	
Costs of Fundraising																			
Costs of Share Offer (Investment Readiness, marketing etc)	-	-	-	-	-	-	(25,000)	-	-	-	-	-	(25,000)	(19,250)	-	-	-	-	
Share Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,450)	(10,109)
Loan Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,700)	(32,615)	(34,050)	(19,000)	(7,224)	
Total	-	-	-	-	-	-	(25,000)	-	-	-	-	-	(25,000)	(24,950)	(32,615)	(34,050)	(29,450)	(17,333)	
Total Restricted Expenditure	-	-	-	-	-	-	(25,000)	-	-	-	-	-	(25,000)	-	-	-	-	-	
Total Unrestricted Expenditure	-	(2,000)	(2,150)	(2,000)	(2,300)	(369,853)	(182,192)	(4,224)	(4,224)	(4,424)	(4,424)	(4,424)	(582,213)	(56,854)	(1,944,123)	(42,071)	(69,395)	(61,177)	
Net Movement In Restricted Funds	-	-	-	-	-	-	(15,000)	15,000	-	-	-	-	-	-	-	-	-	-	
Net Movement In Unrestricted Funds	-	(1,000)	(2,150)	(2,000)	(2,300)	197,647	15,808	(4,224)	(4,224)	(3,940)	(3,940)	(2,340)	187,337	(31,854)	(33,494)	(9,946)	29,574	55,544	

Bowden Pillars Farm

Cash Flow Optimum Target	Year 1												Year 2	Year 3	Year 4	Year 5	Year 6	
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS	
	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023						
Operating Cash Flows																		
Surplus	-	(1,000)	(2,150)	(2,000)	(2,300)	197,647	808	10,776	(4,224)	(3,940)	(3,940)	(2,340)	187,337	(31,854)	(33,494)	(9,946)	29,574	55,544
Plus non Cash Expenses																		
Initial co-ordination wages (accruing)	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	22,000	2,000	-	-	-	-
Depreciation	-	-	-	-	-	53	1,892	1,924	1,924	1,924	1,924	1,924	11,563	23,084	4,347	600	600	250
Share Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,450	10,109
Loan Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	5,700	32,615	34,050	19,000	7,224
Less non Cash Expenses																		
Initial co-ordination wages (accruing)	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,000)	-	-	-	-
Total Operating Cash Flows	-	1,000	(150)	-	(300)	199,700	4,700	14,700	(300)	(17)	(17)	1,583	220,900	(25,070)	3,468	24,704	59,624	73,127
Investing Cash Flows																		
Purchase of Property Plant and Equipment																		
Website	-	-	-	-	(3,000)	-	-	-	-	-	-	-	(3,000)	-	-	-	-	-
Renovation of farm house for rental	-	-	-	-	-	-	-	(19,200)	-	-	-	-	(19,200)	-	-	-	-	-
Solicitor costs for purchase (conveyancing)	-	-	-	-	-	-	(21,600)	-	-	-	-	-	(21,600)	-	-	-	-	-
Surveys/ Valuations etc for current buildings	-	-	-	-	-	(1,980)	(3,020)	-	-	-	-	-	(5,000)	-	-	-	-	-
Solicitor Costs for leases (housing coop, DWT, AC, Bungalow)	-	-	-	-	-	-	(7,500)	-	-	-	-	-	(7,500)	-	-	-	-	-
Deposit at 10%	-	-	-	-	-	(305,000)	-	-	-	-	-	-	(305,000)	-	-	-	-	-
Purchase Balance	-	-	-	-	-	-	(2,745,000)	-	-	-	-	-	(2,745,000)	-	-	-	-	-
Class Q Planning	-	-	-	-	-	-	-	-	-	(5,000)	-	-	(5,000)	-	-	-	-	-
ject Contingency Expenses (10% of expenses, yet to be foreseen)	-	-	(1,625)	(1,625)	(1,625)	(1,625)	(1,625)	(1,625)	(1,625)	(1,625)	(1,625)	-	(13,000)	-	-	-	-	-
Sale of Property Plant and Equipment																		
Devon Wildlife Trust (£7k / acre) Lease Sale	-	-	-	-	-	367,500	178,000	-	-	-	-	-	545,500	-	-	-	-	-
Housing Coop Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,000	-	-	-
Total Investing Cash Flows	-	-	(1,625)	(1,625)	(4,625)	58,895	(2,600,745)	(20,825)	(1,625)	(6,625)	-	-	(2,578,800)	-	1,900,000	-	-	-
Financing Cash Flows																		
Loans and Shares Received																		
Additional Pioneer Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	625,000	-	-	-	-
Pioneer Loans, Repayable with Interest	-	-	-	-	-	2,057,950	-	-	-	-	-	-	2,057,950	-	-	-	-	-
Pioneer Loans, Repayable without Interest	-	-	-	-	-	325,000	-	-	-	-	-	-	325,000	-	-	-	-	-
Community Share Offer	-	-	-	-	-	-	-	-	-	-	-	-	-	550,000	-	-	-	-
Loans and Shares Repaid																		
One Year Loans Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	(190,000)	(312,500)	-	-	-
Two Year Loans Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(491,000)	(312,500)	-	-
Three Year Loans Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(190,000)	(175,000)	(60,200)	-
One Year Loans Interest @ 3%	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,700)	(9,375)	-	-	-
Two Year Loans Interest @ 3%	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,800)	(18,750)	-	-	-
Three Year Loans Interest @ 3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,700)	(15,000)	(7,224)	-
Contribution to Settlement Planning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans at 2% Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,440)	(3,600)	(4,000)	-
Interest Free Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	(951,750)	(100,000)	(200,000)	(25,000)	-
Share Interest actually paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Arranged Community Share Offer Repayments (From Year 4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Provision for Withdrawable Shares (From Year 5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,500)	(27,500)	(27,500)
Total Financing Cash Flows	-	-	-	-	-	2,382,950	-	-	-	-	-	-	2,382,950	(597,450)	(936,115)	(764,050)	(246,500)	(94,924)
Total Cash Flows	-	1,000	(1,775)	(1,625)	(4,925)	2,641,545	(2,596,045)	(6,125)	(1,925)	(6,642)	(17)	1,583	25,050	(622,520)	967,353	(739,346)	(186,876)	(21,797)
Opening Cash Balance	-	-	1,000	(775)	(2,400)	(7,325)	2,634,220	38,175	32,050	30,125	23,483	23,467						
Closing Cash Balance	-	1,000	(775)	(2,400)	(7,325)	2,634,220	38,175	32,050	30,125	23,483	23,467	25,050						

**Bowden Pillars Farm
Balance Sheet
Optimum Target**

	Year 1												Year 2	Year 3	Year 4	Year 5	Year 6		
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS	
	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023							
Fixed Assets																			
Website	-	-	-	-	3,000	2,950	2,900	2,850	2,800	2,750	2,700	2,650	2,650	2,050	1,450	850	250	-	-
Buildings based on Valuation	-	-	-	-	-	1,977	1,103,155	1,120,481	1,118,608	1,116,734	1,114,860	1,112,987	1,112,987	1,090,503	-	-	-	-	-
Land	-	-	1,625	3,250	4,875	(56,000)	1,441,725	1,443,350	1,444,975	1,451,600	1,451,600	1,451,600	1,451,600	1,451,600	638,355	638,355	638,355	638,355	638,355
Total	-	-	1,625	3,250	7,875	(51,073)	2,547,780	2,566,681	2,566,383	2,571,084	2,569,160	2,567,237	2,567,237	2,544,153	639,805	639,205	638,605	638,355	638,355
Current Assets																			
Cash at Bank and in hand	-	1,000	(775)	(2,400)	(7,325)	2,634,220	38,175	32,050	30,125	23,483	23,467	25,050	25,050	27,530	994,883	255,537	68,661	46,864	46,864
Total	-	1,000	(775)	(2,400)	(7,325)	2,634,220	38,175	32,050	30,125	23,483	23,467	25,050	25,050	27,530	994,883	255,537	68,661	46,864	46,864
Liabilities																			
Accrued Expenses	-	(2,000)	(4,000)	(6,000)	(8,000)	(10,000)	(12,000)	(14,000)	(16,000)	(18,000)	(20,000)	(22,000)	(22,000)	-	-	-	-	-	-
All Loans	-	-	-	-	-	(2,382,950)	(2,382,950)	(2,382,950)	(2,382,950)	(2,382,950)	(2,382,950)	(2,382,950)	(2,382,950)	(1,866,200)	(962,700)	(260,200)	(60,200)	(60,200)	(60,200)
Total	-	(2,000)	(4,000)	(6,000)	(8,000)	(2,392,950)	(2,394,950)	(2,396,950)	(2,398,950)	(2,400,950)	(2,402,950)	(2,404,950)	(2,404,950)	(1,866,200)	(962,700)	(260,200)	(60,200)	(60,200)	(60,200)
Charitable Funds																			
	-	(1,000)	(3,150)	(5,150)	(7,450)	190,197	191,005	201,781	197,558	193,617	189,677	187,337	187,337	705,483	671,988	634,543	647,066	685,220	685,220
Made Up of																			
Restricted Funds	-	-	-	-	-	-	(15,000)	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted Funds	-	(1,000)	(3,150)	(5,150)	(7,450)	190,197	206,005	201,781	197,558	193,617	189,677	187,337	187,337	155,483	121,988	112,043	141,616	197,161	197,161
Community Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	550,000	550,000	522,500	505,450	488,059	488,059

The financial projections are based on the following assumptions:

- Share interest will be added to members' share accounts, at the discretion of the Directors. Interest on shares held during a specific financial year shall be added to share accounts in the following financial year, once approved by the members at AGM. The financial projections show the first interest amounts added to share accounts starting during year 5 in relation to shares held during year 4.
- Members may select the rate of interest they wish to receive from 3%, 1.5% and 0% and may notify the Society Secretary of any change to their wishes at any time. We aim to pay 3% as the maximum share interest rate. Once your shares are allotted, we shall survey members to choose the interest rate that they wish to receive. The projections use an average interest rate of 2%.
- Share withdrawals are suspended for the first three years of the project. The projections at optimum target level are based on 5% of the total initial share capital held in the society being withdrawn from year four of the project and at maximum target level are based on 9%.

- Depreciation on buildings is calculated as per accounting standards: Straight line over 50 years albeit that depreciation will cease once the buildings are sold on a 999-year lease to the housing entity in Nov 24 (a disposal in the asset register). The value of the land does not depreciate.
- Inflation is set at 2% per annum for land rent income and at 5% per annum for income from charitable activities and for expenditure.

In the start-up phase, the farm is bought in year 1 with short-term loans, payment for a lease from Devon Wildlife Trust and donations. Grant finance is allocated to share offer development and marketing costs. The cash position stays positive during development years 2 - 4 jumping up when the housing entity purchases the lease on the buildings and land earmarked for the settlement in year 3 and then reducing as the short-term loans are all repaid.

Trading phase starts in year 5 with charitable activities starting and creating a small surplus in year 5 and reaching steady state in year 6. These activities are projected to bring in £58,400 a year starting from September 2026 onwards from running relevant courses, public events and private

tours, camping in the month of July (£28,400) and grants or donations worth £30K

In both scenarios, all the loans (all unsecured) are repaid in full by the end of year 6. At that time, the cash position is around £45,000 at optimum target level with £488,000 in share capital at the end of year 6. At maximum level, the cash position is around £166,000 with £612,000 in share capital.

Coverage from cumulated surplus for withdrawal of share capital by year remains positive through to the end of year 6. Forward forecasting from year 6 shows that coverage from cumulated surplus at the optimum level gives potential for the % withdrawal rate to be increased from year 7 onwards and at maximum level to be retained at the same % withdrawal rate. When the society is trading and there is also potential for an open share offer to fund further share withdrawals as necessary.

Asset Lock

As an exempt charity, the rules include a Charities Asset Lock which restricts the ability of the Society to use or deal with its assets in line with Charity Law. In particular:

- The only payments that can be made to members are to the value of their withdrawable share capital or interest on that withdrawable share capital.
- The residual assets of the Society on winding up cannot be transferred, except to charity whose assets are similarly protected.

Governance and Board

Good governance is critical to the success of any enterprise and is particularly crucial in Bowden Pillars Future, which will be a society with a large membership. It is vital to balance the needs and aspirations of all members in a way that also allows the membership to participate in the decision-making process. It is also critical that the organisation is legally compliant and financially sound.

The Bowden Pillars Future Board is responsible for managing the affairs of the Society on behalf of the membership and to report back to the membership

at General Meetings in the same way as a Board of Directors is responsible for managing the affairs of a limited company.

The Rules set out the Board composition as follows:

- Up to 4 Directors elected by and from the membership;
- Up to 1 Director appointed by Devon Wildlife Trust;
- Up to 1 Director appointed by The Apricot Centre; and
- Up to 1 Director appointed by Reset CIC CIC.

Additionally, the Board may co-opt up to two members and up to two external independent Directors, who need not be members, for specific skills and experience. These co-opted places are appointed and removed by the Board and are for a fixed time period which should be reviewed regularly. At the point that the Board wishes to co-opt members, as per Rule 70 e, the membership shall be consulted on the nominations to ratify the co-option or highlight if the nomination is deemed unfit.

The Board will have responsibility to:

- Recruit employees;
- Monitor and manage the Society's financial affairs for the benefit of the community,
- Oversee the day-to-day operations and manage the relationship between the Society; its members, leaseholders and the community and the MOU;
- Manage election of members to Board
- Ensure that the Society complies with all applicable regulations;
- Encourage further community activities, as appropriate.

Members of the Society will be invited to Annual General Meetings and additional Extraordinary General Meetings as required. Our Rules and Annual Accounts will be available to all members.

Bowden Pillars Future has a Conflict-of-Interest Policy and a register of directors' interests, which sets out how to manage any conflicts of interest. The current Board is made up of representatives from four of the founding organisations, two of which represent organisations that now operate on the land.

In practice, and there have been a few instances, directors have stood back from involvement in these decisions. The role of a director is a voluntary one, in compliance with our rules.

Charities Commission guidance states that the most effective trustee bodies will include a variety of people with a range of skills, interests, views, and perspectives. It is important that no single interest group dominates a trustee body or exercises undue influence. Subject to anything in the governing document of a charity, there is no legal bar to every trustee being a user. Some charities might find that by having all user trustees they will provide a much better service to their other users and ensure the effective management of the charity. However, as with any trustee body, what is important to guard against is having a group of trustees with a single agenda. However, as a guide, the commission would suggest that where the proportion of user trustees makes up a third or less of the trustee body, there are unlikely to be any problems with any one group of trustees with a single interest or motivation being accused of taking control of the direction of the charity.

Board and Management Competencies

There are currently four Directors. After the share offer the Bowden Pillars Future will have many more members holding shares in the Society and new Directors will be appointed. The current directors are:

- James Shorten of Reset CIC has 30 years of experience as a planning consultant, focusing on ecological building and community development. He developed the One Planet Development model for Wales and Cornwall.
- Bob Mehew of The Apricot Centre has 35 years of experience in financial planning and project management, with regenerative agriculture knowledge and expertise.
- Harry Barton, Devon Wildlife Trust is the CEO of Devon Wildlife Trust and has been key in developing nature recovery projects in Devon and across the UK.
- Ruth Sutcliffe is the co-ordinator for the Bowden Pillars project and has worked developing Bowden Housing Co-operative, is a trustee on Transition Homes and has lived in an intentional community at Bowden House since 2010.

Other members for the team are;

- Marina O'Connell of the Apricot Centre and regenerative farmer and designer with 35 years experience.
- Peter Buckingham with many years experience of management in the creative industries and mental health
- Sally Shell a qualified barrister with 30 years experience of holding legal and commercial affairs positions within the independent film/ tv production sector, as well as an integrative healer.

Partners and Stakeholders

“We have the Power” - The acquisition of Bowden Pillars Farm is being made possible by philanthropic loans from a group of individuals who share a passion for restoring land to nature and people. The group is headed by Julia Davies, through her Funding Nature Project.

Staffing

Bowden Pillars Future has a Co-ordinator post, which started in October 2022 and continues until the end of the share offer. We will be fundraising for this role and if successful this will enable another year for the coordinator role from Nov 2023. A new post for day-to-day coordination of the fundraising and events is planned for September 2026 in line with the start of the charitable activities. A Communications and Admin support and accountancy roles will be ongoing from September 2023. The partners (Devon Wildlife Trust, The Apricot Centre and the ReSet CIC) shall be responsible for their own staffing in relation to their activities on the site.





Our Shares

What are Community Shares?

Community shares are a type of withdrawable share capital, unique to co-operative and community benefit societies. Withdrawable share capital can be withdrawn from the society, subject to the society's rules, any conditions set out in the share offer document and the board's discretion. Withdrawable share capital is fully at risk. Members could lose some, or all, of the money they invest. But they also have the scope to withdraw some, or all, of their capital when they need it, subject to Director's discretion.

Current Members & Shareholding

It is worth noting that the nominal value of our shares is £1 and members' liability is limited to the value of their shareholding. There are currently four members each holding an initial £1 membership share and these members form the current Board. Founder members intend to purchase additional shares as part of the share offer. A successful share offer will bring with it an influx of new members to help steer the project to fulfil its vision.

Share Offer Terms & Conditions

Type of Shares Issued

The value of each share issued is £1. The shares are not transferable, except in case of death or bankruptcy. They are withdrawable shares.

These shares are known as community shares because purchasers' primary return for holding shares is intended to be a social one and NOT driven by an overarching desire for a financial return. The real (social) payback to becoming a member is to ensure a thriving, sustainable community-owned business is established.

This form of community investment should be considered as a medium to long-term investment. The words 'Community Shares', do not have any legal meaning and the rights of investors buying community shares are those set out in this part of the offer document and by Bowden Pillars Future's Rules.

Timeframe

The board reserves the right to extend the share offer after the initial closing date (as stated on the Share Offer Document), enabling a maximum timeframe for the share offer to be open to be 12 months, to enable the project to reach as close to its maximum target as possible in this timeframe.



Who Can Apply?

Applications are open to individuals over 16 years old and to organisations. Where an application is from a corporate body or association the applicant will become the named representative and the registered name of the corporate body will become the first named member in the share register. The Share Offer will be hosted on Fundsurfer, a crowdfunding and investment platform for social, creative and business projects.

Individual Investment Limits

The minimum investment is £250 (250 shares). The maximum investment is £80,000 (80,000 shares)

You may apply for any number of shares between £250 (250 shares) and £80,000 (80,000 shares) in whole numbers only.

When the share offer closes, if there are members holding more than 10% of the total share capital in the society, to comply with best practice guidelines, we shall contact those members to see if they would like to hold the overage amount in loans on the same terms and conditions as shares.

We shall be applying to Booster Fund, which is managed by Co-operatives UK. If successful, match equity may be available to match applications for shares from the public.

This could mean that for every pound invested by individuals, another pound may be invested in shares by the Booster Fund on the same share offer terms & conditions. This equity match (and any other) we are successful in securing will not be subject to the same 10% of total shareholding limit.

Additional Pioneer Loans

At both share target levels we are also seeking additional patient loans of £675,000 at the optimum level and £375,000 at the maximum level. For individuals seeking to invest a significant amount of capital for a restricted period, patient loans may prove to be a viable option. At present, we are extending an interest rate ranging from 0-3% for loans with a duration of 2-5 years. If you may be interested in investing in pioneer loans please contact Bowen Pillars Future direct on hello@bowdenpillarsfuture.land for more information.





Interest Payments

The society aims to pay interest at a rate not exceeding 3% per annum on shares, although members may choose to receive interest at full, half or nil rate (i.e. 3%, 1.5% or 0%). Once the share offer has closed, a members' survey will be sent around to ask for an indication of the interest rate you would like.

The rate of interest will be proposed by the Board and ratified by the AGM for shares held during the financial year being reported on at that AGM. Interest can only be paid when society can afford to pay it.

Interest will be added to members' share accounts in the month following ratification of the interest rate by the AGM. Share account statements will be sent once shares are allotted and updated annually once interest has been added.

Within the financial projections, interest is modelled on an average of 2% interest, shows interest on shares held during year 3, added to share accounts in year 4 and annually thereafter.

UK based members shall be paid interest into their share accounts gross of tax in the form of shares, however, members remain responsible for tax due to HMRC on this interest. Non-UK resident members shall be paid interest into their share accounts net of tax and the society is responsible for paying this tax deduction direct to HMRC.

Withdrawal of Shares

Shares may be withdrawn with effect from year 4, subject to the following constraints:

- A provision in the financial projections has been made for capping withdrawal of shares in a year at 9% of the society's shareholding at maximum target level and 5% at the optimum target level;
- Applications are made in line with our Withdrawals Policy;
- The Board of Directors has the discretion to suspend withdrawal of shares if circumstances dictate.

Withdrawal / Inheritance on Death of a Member

The personal representatives of a deceased member can apply for withdrawal of the Shares. The Directors may prioritise the withdrawal of shares in these cases.

Alternatively, a deceased member's Shares may be inherited in accordance with the terms of the deceased Member's will or under the rules of

intestacy, subject to Board approving membership of the person who shall hold the shares. If that person already holds shares in society, the total of their shareholding including the new shares must not exceed the maximum set by law of £100,000.

It is unlikely that shares in a charitable community benefit society will qualify for business relief from inheritance tax. Please seek independent advice.

Reduction in Share Value

If the Society's auditors or independent qualified accountants find that the Society's assets are insufficient to meet its liabilities to creditors and shareholders, the Board of Directors may decide to reduce the value of the Society's shares for the purposes of withdrawal of shares. This means that the value of members' shares would be reduced accordingly.

Dissolution

On the solvent dissolution or winding up, holders of the shares will have no financial entitlement beyond repayment of paid-up share capital and any payment of outstanding interest approved by the Board of Directors. Any residual funds must be transferred to another charitable body in line with the asset lock set out in the Rules.

Any payments to shareholders will only be made after all creditor claims have been satisfied; should there be less than the total share capital remaining to distribute to shareholders, it will be distributed on a pro-rata basis. For the first 10 years or so of the business' operation, there will be creditors who are also part of the financing mix and who will be paid off over time from trading revenues."



Contingency Arrangements

There is no minimum target for this share offer, we shall draw down any monies raised to repay the short-term loans.

If we reach the maximum target before the initial closing date or during the extended period, the share offer will be closed.

Although we have received a significant number of pre-pledges from the local community there is a risk that the optimum target of £550,000 shares and £625,000 additional pioneer loans is not reached. In this case, the Directors reserve the right to extend the timeframe of the share offer for a maximum of 12 months, to reach as far towards our maximum target as possible.

If we fall short of the optimum or maximum target at the end of the extended period, we shall use the shares and additional pioneer loans that we do raise as part payment of the shortest-term loans and the repayment schedule of the balance of initial loans may need to be re-negotiated.

In the worst-case scenario, we can sell parts of the land to repay loans. The selling agent received a lot of interest in the land so we could probably sell relatively quickly. Any loss would be distributed pro rata.

How to apply

All applications and payments are online via Fundsurfer at:

<https://www.fundsurfer.com/community-share/bowden-pillars-future>

The Board of Directors will consider your application, at the first board meeting after the offer closes. You will then be advised as to whether your application has been accepted and the date on which your membership becomes effective. Share certificates may be provided or share account statements will be made available annually.

Our share offer is being managed by Fundsurfer, the crowdfunding and investment platform for social, creative and business projects. More information about Fundsurfer can be found at www.fundsurfer.com/about-us

How We Shall Hold Your Money

The share offer shall be run on Fundsurfer on a 'keep what you raise' basis. This means that your money will be drawn down via STRIPE when you apply for your shares and Bowden Pillars Future can draw the money down into our STRIPE account as the share offer progresses.

Anti-Money Laundering Checks and Data Protection

The Money Laundering Regulations 2007 do not apply to societies when they issue withdrawable share capital. However, we may still wish to carry out identity checks on non-UK resident applicants. The identity of UK resident applications we shall take as secure where they are paying by bank transfer, credit or debit card. Please be aware that we may request two separate forms of identification, one photo ID and the other proving where you live.

By applying for shares, you agree that the data provided by you will be stored on an electronic database. This data will be used for our purposes only. The data will not be disclosed to any third party other than required by any statutory duty. All data will be stored in compliance with current data protection legislation.

Fundsurfer is managing the share offer on our behalf. It will have access to this data which will be treated in accordance with both its privacy policy and security policy.

Community Shares Standard Mark



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

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to:

communityshares.org.uk

Risks and Rights

Any money you invest in community shares is fully at risk. You could lose some or all your money if the Society gets into financial difficulties.

Community Share Offers are exempt from, or outside the scope of, statutory regulations that apply to the public offer of shares and other financial promotions. Applicants have no recourse to the Financial Services Compensation Scheme, or the Financial Ombudsman Service.





Bowden
Pillars
Future