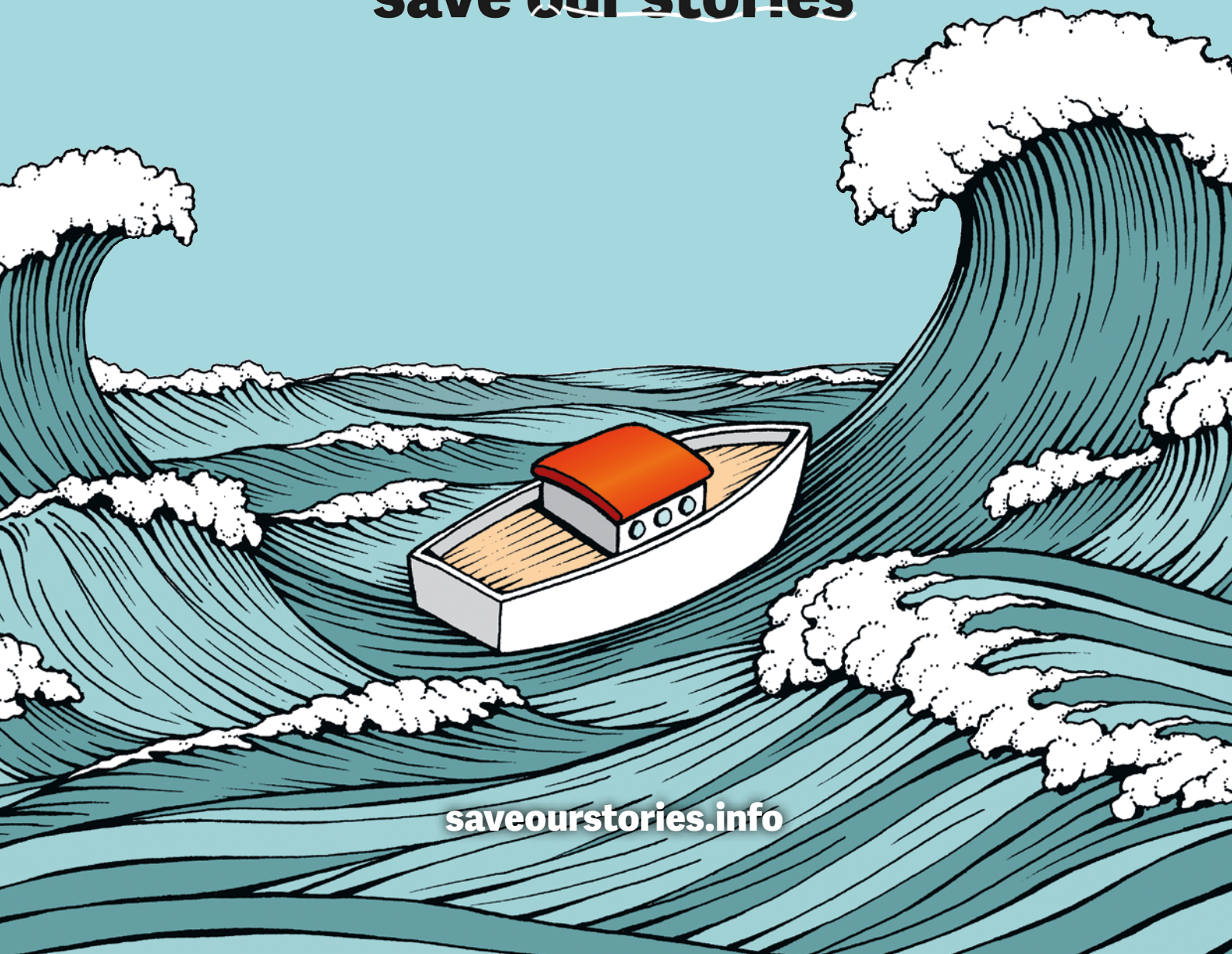


New Internationalist Community Share Offer

save our stories



saveourstories.info

'New Internationalist is unique. Always imaginative and powerful - it has brought the kind of information to people all over the world that is denied them by the mainstream media. This invaluable magazine has been through hard times during Covid-19 and needs your urgent help. Please support NI's innovative community share scheme.'

John Pilger, journalist



**save
our.
stories**

COVER ILLUSTRATION BY JOHN S PRITCHETT

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What's the story?

A golden jubilee is a rare milestone for an independent media outlet. Still, we're not dusting off our party hats just yet. As we approach our 50th anniversary, Covid-19 is leaving a significant gap in New Internationalist's finances and we need to take urgent action.

We're inviting you to become one of our co-owners and invest in journalism that stands for truth and solidarity – and against hate and bigotry.

Through our community share offer we want to raise £350,000 by 1 June 2021. The capital raised will fund our Covid-19 rescue-plan and secure the future of New Internationalist's unique, solutions-focused journalism.

Own a piece of New Internationalist. Save our stories.

About us

At New Internationalist we believe in change.

For nearly half a century we have published unique global journalism which prioritizes social and environmental justice. Our magazine decodes complexity and provides much-needed context in a media that increasingly relies on soundbites and surface-level judgements.

We know that nothing happens in a vacuum – whether it be the impacts of a global pandemic or the rise of far-right nationalism. During difficult and unpredictable times, journalism that counters disinformation is essential. New Internationalist gives the full story, helps you to understand the world and to make up your own mind.

For most of our history, New Internationalist was funded purely through subscriptions, but we weren't able to escape the wider decline in print media forever. Many people now expect journalism for free and we – like most other media – have not hit on the winning formula to make quality online-only journalism pay for itself.

Already a longstanding worker co-operative, in 2017 we opened up to the investment of 3,600 new co-owners who help to steer New Internationalist. We are truly people-powered and we love being part of a big family.

We know there is still a demand for our work. After we relaunched the magazine in 2018 we saw subscriber numbers climb for the first time in 15 years and there were over 1.4 million annual visitors to our website.

But now the future has been thrown into uncertainty.

Yet the stories we tell – how to eliminate hunger, respond to the biodiversity emergency and defend democracy – are needed more

than ever. Journalism that can not only respond to crises, but also has a vision for a way out. Media that put integrity and facts above bigotry and clickbait. Media we can trust.

Our readers tell us they trust New Internationalist to be their eyes and ears on the world at a time when trust in the rest of the media has fallen globally. And is it any wonder?

A few billionaires control over two-thirds of UK national newspaper circulation. In contrast, New Internationalist is owned by thousands of its readers. We refuse to take any form of sponsored content and have a strict ethical advertising policy. Day-to-day we are run as a worker co-operative.

We are an exception to the rule in a global media landscape where perspectives from the Global South are hard to find and less than a quarter of outlets are edited by women.

New Internationalist's journalism sends out ripples of change. In 2020 more than two-thirds of readers who responded to our survey said they had done something differently as a result of what they read – whether it was joining protests, signing petitions, donating to charity or making changes in their personal lives. The magazine is championed by educators and used to develop classes for schools and universities. Young climate strikers have told us that New Internationalist was the reason they walked out of class. Two months after we published an investigation which revealed that the UN staff pension fund had investments in illegal Israeli settlements, the UN confirmed it had divested from the funds in question.

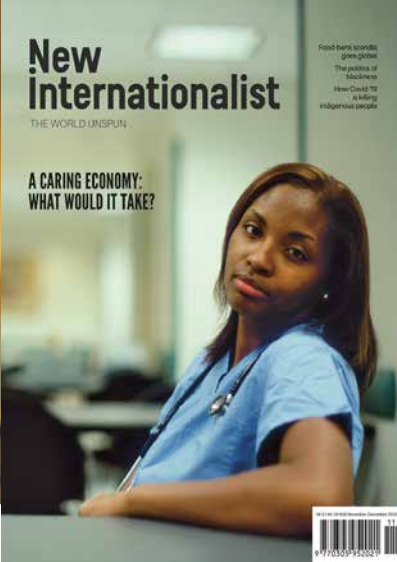
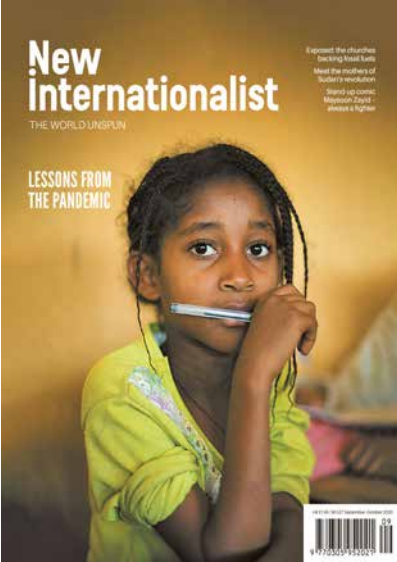
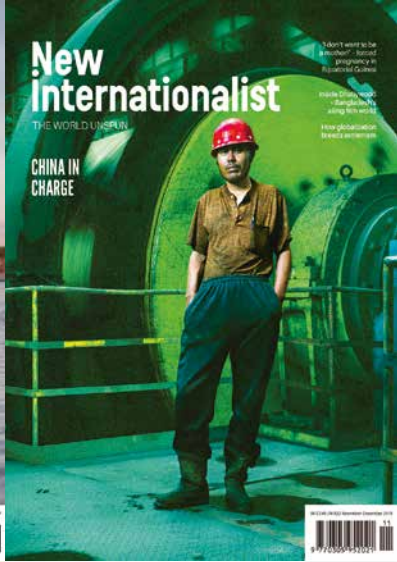
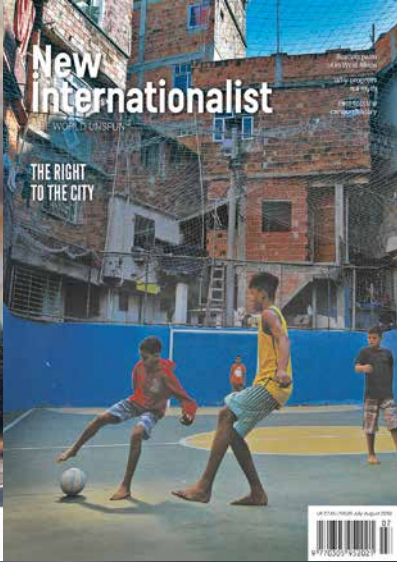
New Internationalist has been on the right side of history. Now we want to stick around to fight for a better world along with our readers and supporters.

We have a strong Covid-19 rescue plan to plug the gap, secure our future and deepen the impact of our journalism. Now we need to raise the capital to set it in motion.

Let's write the next chapter together.

The impact of the pandemic on our finances

The Covid-19 pandemic has left media organizations around the world fighting for survival. For example, a study of independent news media organizations published by the Reuters Institute in November last year found that 21 per cent expected drops in 2020 revenues of 21 to 30 per cent. More than one-third expected drops of 30 per cent or more. There have been extensive job losses across the industry, many publications stopped appearing in print, while others furloughed most of their editorial staff.



For New Internationalist, the impacts of the pandemic are making running an already tight ship much harder. Successive lockdowns led to a major drop in our newsstand sales. We lost advertising income too. But the main impact for New Internationalist was not being able to have a conversation with people face-to-face. Until the pandemic hit, two-thirds of our new subscription acquisitions came from meeting people on university campuses or at conferences and music festivals. This form of marketing was completely wiped out and we will be feeling the economic shockwaves for years to come. We want to return to meeting people once it is safe to do so, but we also urgently need to boost and improve the effectiveness of our digital marketing.

How much investment do we need to carry out our plans?

We aim to raise a minimum of £350,000 (about US\$481,769). We have crunched the numbers and come up with a carefully costed plan. £100,000 will be used to support functioning capital and £250,000 to invest in our plan to ensure that New Internationalist can thrive in the coming years.



How will the money be used?

Your share capital will be used to plug the gap in our finances caused by the impacts of the pandemic and to invest in ways to make New Internationalist more sustainable for the long term.

We have a three-year business plan to bring subscription numbers to the level we need for the magazine to be self-sustaining, as well as to increase income from our Ethical Shop. This plan builds on input from our existing co-owners (those who joined us in 2017) and draws on all we have learned in recent years about what does and doesn't work for us – plus the rich legacy of experience that comes with nearly half a century of producing independent journalism.

The focus of this investment will be our journalism, New Internationalist's reason for being. But we will also keep developing our diversified business model, with 10 per cent of funds destined for our Ethical Shop.

New Internationalist is uniquely placed to provide a platform for the international chorus of voices calling for a just world and we continue to publish the kind of journalism rarely found elsewhere.

Print magazine

We will focus on selling our beautiful print publication better.

In 2018 we launched our re-designed new-look print magazine, transforming it into a more beautiful publication that plays to our strengths: in-depth, well-researched reporting and analysis. The stylish and modern feel was a hit and we saw our subscriber numbers go up for the first time in 15 years. This was a promising sign – against industry trends.

We are still committed to print – our readers young and old still say they appreciate something they can hold in their hands, read away from a screen and pass on to others.

Now we want to strengthen our campaigning journalism and deepen the impact of what we do, including through different formats, such as podcasts. We also want to reach more people with our journalism, outside as well as within the UK where most of our print subscribers are based.

This includes increasing access across the world by providing, for example, subscriptions for teachers in the Global South.

We also want to expand and develop the ways in which we sell and distribute our magazines and take better care of our subscribers. Key to this is ending the relationship with the external company that deals with our subscriptions and magazine distribution and bringing that work in-house.

Increasing our reach

We will reach more people around the world with our journalism.

Over the next three years, we plan to increase our magazine

'New Internationalist is uniquely positioned to play a vital role in helping to bring the millions of new, positive, assertive voices, all calling for a just world, together.'

**Lawrence Sistka, Co-owner of New Internationalist and
Common Council member**



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subscriptions by 4,500 – the increase we need to become self-sustaining. To do this, we plan to employ a digital marketing strategist to review our digital marketing and propose and test different approaches. We currently have over 1.4 million people coming to our website each year. We also want to run targeted campaigns to increase overseas subscriptions, in particular in Australia and North America where we already have a solid audience base.

Fundraising and engagement

We will develop our fundraising and deepen democracy.

We plan to continue the work of strengthening relationships with co-owners and deepening democracy, including through the Common Council (a group of active co-owners) and the development of the New Internationalist Co-operative Society Board.

To build on our recent fundraising success, we will continue to seek grants, and will integrate donation schemes into our subscription model. In order to better communicate the impact of our journalism we also want to develop better ways to measure and understand the change New Internationalist makes in the world.

Ethical Shop

We will increase our customer base and increase sales.

The pandemic has accelerated the shift towards online shopping and our Ethical Shop has had a good year. Industry analysis predicts that these consumer behaviours are likely to persist even once physical shops re-open. The pandemic has also inspired people to buy more ethical products and support independent businesses as coronavirus has focused our minds on helping to create a better, healthier world.

Over the next three years, the plan is to increase sales by 47 per cent; to increase our customer base by 21 per cent in the first year and by 12 per cent over subsequent years.

Publishing

We will continue to champion under-represented writers.

In 2017 we joined forces with Myriad Editions. Myriad will build on its achievements in the last few years and continue to open up opportunities for new writers and commission, publish and champion authors who are under-represented in the industry or from marginalized backgrounds.

Read more details in our Business Plan about how we will invest the funds raised. Go to saveourstories.info

How we will fund our Covid rescue-plan

What we plan to invest in

	2021/22	2022/23	2023/24	Total
Magazine				
Capitalized expenditure				
Bringing fulfilment in-house: software	15,000	-	-	15,000
Digital marketing strategist/Project manager	27,000	37,000	6,000	70,000
Web development/Audience-building editorial	-	25,000	35,000	60,000
Total capitalized expenditure	42,000	62,000	41,000	145,000
Revenue expenditure				
Set-up staffing costs	15,000	15,000	15,000	45,000
Podcasts, seed funding	2,000	1,000	500	3,500
Fundraising and engagement resource	7,000	5,000	2,000	14,000
Regular donor campaign consultancy	-	5,000	5,000	10,000
Total revenue expenditure	24,000	26,000	22,500	72,500
Total magazine	66,000	88,000	63,500	217,500
Ethical Shop				
Consultancy to look for ways to increase our customer base	4,000	4,000	2,000	10,000
Short-term marketing staff	4,000	4,000	2,000	10,000
Digital marketing	4,000	4,000	2,000	10,000
Total shop	12,000	12,000	6,000	30,000
Total revenue expenditure	36,000	38,000	28,500	102,500
Increase required to maintain safe cash reserves	100,000			100,000
Total spend on new activities	178,000	100,000	69,500	347,500

For more details see our Business Plan at saveourstories.info

What are community shares?

A community share offer is an invitation to invest in a business that serves a social purpose.

It's different from a conventional public share offer because rather than profit being the primary motivating factor, the focus of the investment is on the social benefits that investor capital will make possible. It's about investing in the kind of world you would like to live in.

You join a community of people with shared values. So, apart from growing the New Internationalist community and helping to deepen democracy, this share offer will bring together a global network of people who value honest, in-depth global journalism.

Shares are 'potential repayable philanthropy' (withdrawable share capital), which investors may be allowed to withdraw if the enterprise is secure and sustainable.

In return for their capital, investors get to co-own and have a say in how the organization is run.

Community shares can only be issued by co-operative and community benefit societies. Both have an asset lock written into their rules, meaning that any residual profits in the event of dissolution or conversion of the society cannot be shared out among members.

Unlike ordinary shares, no investor can take control and shares cannot be sold on. Members have just one vote, regardless of how much they invest, and there's an upper limit to stop a society being dependent on a handful of large investors.

It's a traditional (but largely forgotten) way to build co-operative and community ownership for anything from community-owned pubs to football clubs to affordable housing. Over the past decade, community shares have grown in popularity – partly in response to public-sector cuts and the consolidation of ownership in many sectors. Since 2012, £155 million has been raised in the UK to save and create more than 440 businesses, spaces and services. Over 90 per cent of these are still trading – thanks to that support.

We are not alone in giving a community share offer a second go. According to recent research from Co-operatives UK, 36 per cent of organizations that have run a community share offer are planning another one. When the report was published last year, nearly a quarter had already done so.

How do I buy shares in New Internationalist?

ONLINE

From 13 April 2021, go to saveourstories.info to buy your community shares. We are using the Crowdfunder platform to sell our shares online and help market our offer.

POST

You can also buy shares through the post. Please see the application form at the end of this document. We accept cheques in pounds sterling from UK banks and all other major currencies.

The share offer will be open until Tuesday 1 June 2021, though we reserve the right to extend it if we think doing so will enable us to hit our target.

Once the offer closes, no more shares can be bought until and unless we reopen the share issue in the future.

When the community share offer closes, people who have invested online will have the money drawn down using whatever means they used to pledge, be that a direct debit or a debit or credit card. And we'll pay any cheques received into our bank.

How much do shares cost?

Shares have a nominal value of £1 (\$1.38) each. The minimum investment is £50 (\$69) and maximum is £100,000 (\$138,217).

Who can buy shares?

Shareholders must be aged 16 or over. You can invest from anywhere in the world.

What rights will I have as an investor?

In return for investing, you will become a co-owner of New Internationalist.

Our legal structure makes you custodians of our mission by bestowing voting rights over our Charter that enshrines our editorial policy, our values and how we put them into practice.

Regardless of the amount invested, every person who buys shares in New Internationalist will have one vote.

You will also be eligible to join the Common Council, an ongoing forum for engaging with New Internationalist staff, our content and direction, to help us fulfil our mission.

'It's a rough sea out there when it comes to democracy and freedom. New Internationalist is an extremely important lighthouse. At a time when most publications are owned by corporate media, the state, political parties or religious groups, the need for truly independent media entities that continue to ask the right questions is essential if we are to find safe mooring. It gives us hope.'

Shahidul Alam, photojournalist and activist



Co-owners at a New Internationalist general meeting in 2019.



save our stories

Why a community share offer for New Internationalist?

We are one of the oldest workers' co-operatives in Britain. Our values have not changed. We remain idealistic, energetic and international in our outlook.

Our readers too are passionate and committed, and want to see us make a real impact in the world.

Back in 2017, it felt only natural to invite our readers on board. Thanks to the investment of 3,600 people we have made some big changes, including a relaunch of the magazine that left it equally hard-hitting but looking more beautiful. We have experimented with new ways of producing journalism with more direct involvement from local communities and strengthened our connection with schools.

We have also joined forces with the inspiring book publisher, Myriad Editions. A highly regarded seedbed for new talent, Myriad champions work by writers often unrepresented in the industry – including working class, disabled, LGBTQI+ authors and writers of colour.

Running a community share offer brought much more than financial benefits. We now have a rich relationship with many of our co-owners. We are in regular contact through meetings, newsletters and our Common Council – a group of co-owners who want to be more involved in what we do. Our last annual general meeting, held online, was our biggest yet, with around 100 people joining us from across the world. We have everything in place to welcome more co-owners into New Internationalist in a meaningful way.

Another thing that marks out a community share offer from traditional fundraisers is the focus on investment and transformation. We have a three-year plan for how to develop New Internationalist, and the capital we raise through this community share offer will mean we can put it into action and ensure we can keep publishing our pioneering journalism into the future.

We have got the essential ingredients, now we need your backing to make it happen.

Can I make a financial return on my investment?

As a social investment, the main return is the output of the organization where you've put your money. So, in our case, your return is a thriving New Internationalist, publishing content with a unique international perspective, eye-opening stories and in-depth, long-form analysis.

But it may also be possible to offer a financial return, if New Internationalist is in a sufficiently profitable position in the future.

In the short term, we anticipate that any surplus will be reinvested to increase the impact of our work, but the Board of Directors will

have the power to pay a small rate of interest on the shares if they have sufficient surpluses to be able to afford to do so (see ‘Do I get my money back?’).

Do I get my money back?

Community shares are withdrawable shares. That means that the NIC Board can allow people to take their money out at a modest rate each year, if we generate enough income to allow it (or have other people who would like to become co-owners in the future).

In this time of rapid change, with the media industry in crisis, it will not be possible to allow withdrawals on any large scale for a minimum of three years. We need the funds to plug the Covid-19 gap and put ourselves on the soundest footing possible.

However, we have set aside some funds to repay original investors from 2017, and will endeavour to meet requests for repayment from people whose personal circumstances have changed, at the discretion of the NIC Board

Can I sell my shares to someone else?

No. Community shares can only be transferred to someone else upon death. Shares can only be withdrawn as per the terms laid out by the Board.

Didn't you do a share offer in 2017?

Yes! In fact it's the reason we are still here today. We're proud of what we have achieved since then, together with our co-owners, but it wasn't enough to ensure financial sustainability in the long term.

Although we had planned for some contingencies, the challenges facing us and other public-interest news media companies, have been unprecedented.

Based on our performance and experience in recent years we now have a much more thorough understanding of what works for us and what doesn't.

Many good things have happened – including the relaunch and redesign of our flagship magazine. We have become a more democratic organization and are – in many ways – stronger than ever.

For more details on what happened in 2017, see our Business Plan at saveourstories.info

Why are you choosing to do another community share offer?

We are not alone in giving a community share offer a second go. According to recent research from Co-operatives UK, 36 per cent of organizations that have run a community share offer are planning another one. When the report was published last year, nearly a quarter had already done one.

A community share offer not only brings a much-needed cash injection but it means we can further democratize our organization while sticking to our values.

I am already a co-owner – how can I help?

To begin with, thank you. Nothing that New Internationalist has done over the past four years would have been possible were it not for your investment.

This is how existing co-owners can help now:

- Top up your previous investment in New Internationalist. Increasing your shares will not increase your voting power, but it will help ensure that we can keep telling the stories that matter.
- Spread the word. You are our most important ambassadors. If every co-owner could bring on board two more co-owners, we would smash our target.

How does this affect the value of shares that were bought in 2017?

The value of shares bought in 2017 will not change. Community shares do not have a market value that fluctuates; their redemption value is always their face value of £1 per share.

What happens in the event of failure?

We have to be realistic about the media landscape around us. We are doing everything we can to keep New Internationalist going. But if we do not attract the income we need to become profitable – through not having enough subscribers, grants, regular givers or ethical shoppers – then the value of the shares will fall. The money may be lost in the event of the business having to cease trading.

You have no right to compensation from the Financial Services Compensation Scheme, or recourse to an ombudsman, because Co-operative Societies are exempt from the regulations governing public share offers.

To see the full details of how we plan to spend the investment and how this will grow our business, look at our Business Plan on saveourstories.info

How is New Internationalist governed?

When our supporters invest, they become the joint custodians of our mission, charged with keeping us on track. New Internationalist cannot deviate from its founding principles without the agreement of its investors.

The most important document defining what we do is our Editorial Charter. This defines why and how we do our journalism. The Charter is something we own together.

For any change to the mission or Charter, we need 75 per cent of the worker members and 75 per cent of you, our investors, to agree

to it. You get to be a steward of New Internationalist.

In addition, investors are eligible to join our Common Council, which is tasked with shaping meaningful engagement and exploring ways to achieve real democracy that take account of the logistical challenges presented by our global supporter base.

Our legal structure

At a day-to-day level, New Internationalist is currently published by the not-for-profit New Internationalist Publications Limited, which employs the staff and runs our projects.

This is a trading subsidiary of the New Internationalist Co-operative Society (NIC), a multi-stakeholder co-op. All those who invest in the co-operative through buying shares, become members and owners of that co-operative society.

Within the multi-stakeholder co-operative society there are two different classes of members. The first is 'user-members', who are the employees of New Internationalist Publications and make up the board of the co-operative concerned with the day-to-day overseeing and running of our business. Co-owners are 'non-user members' with voting rights over the Editorial Charter and access to the Common Council of co-owners. They can stand for election to the NIC Board.

The money raised by the share offer will be deployed by the co-operative by way of a loan to our subsidiary company, New Internationalist Publications. Its repayments to the co-operative will be the source of funds used to pay interest and enable withdrawal to investors in future.



Contact

sos@newint.org
+44 (0)20 3695 0903
New Internationalist
The Old Music Hall
106-108 Cowley Road
Oxford
OX4 1JE
UK

Application form for purchase of shares in New Internationalist Co-operative Ltd

You can also invest online at sos@newint.org



☐ I wish to become ☐ I am already (please tick one) a co-owner of New Internationalist Co-operative Ltd in accordance with the society rules and apply for:

Shares to the value of (please add currency):

We accept all major currencies.

For this offer the minimum shareholding is £50/€58/US\$69 and the maximum £100,000/€115,414/US\$137,391.

Please make cheques payable to New Internationalist Co-operative Ltd and send with this form to the following address: New Internationalist, The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE, UK.

Name and Address (PLEASE USE CAPITAL LETTERS)

First name in full	Last name
Address (including town/city/county)	
Post code or Zipcode	Country
Telephone no.	Email

If you have been living at the above address for less than 3 years please provide us with your previous address:

If you are applying for shares on behalf of an organization/company, please supply the following additional information. *Please note, this form must be signed by a director of your organization.*

Full official company/ organization name	
Registered company/ organization number	
We nominate this person named to be our nominee for the purposes of receiving membership communications and exercising membership rights	
Signatory of nominee	Position in organization/ company

Agreement

- ☒ I have read the Share Offer Document, including risk factors.
- ☒ I wish to become a Member of the New Internationalist Co-operative Ltd.
- ☒ I agree to be bound by the society rules and understand the terms of the offer as laid out in the offer document and business plan, which can be found at saveourstories.info or posted on request.
- ☒ I understand that the Board of Directors of New Internationalist Co-operative Ltd may reject my application, and are not obliged to tell me why it has been rejected.
- ☒ I confirm that I am 16 years of age or older.

Signed as a Deed

Signature	Name in print
	Date

Data protection and money laundering

The data provided by you on this form will be stored within a computerised database. This database will be used only for New Internationalist Co-operative Ltd purposes and will not be disclosed to any third party. It is a condition of the offer that to ensure compliance with the Money Laundering Regulations 2003, New Internationalist Co-operative Ltd may at its absolute discretion require verification of the identity of any person seeking to invest.

As a member of New Internationalist Co-operative Ltd we will contact you about co-owner meetings, events and with co-owner specific information and updates.

Notices by email

☐ Please tick if you are happy for us to use email as your preferred means of communication, reducing our administrative costs.

If you have any queries about your application, please call: +44 (0)20 3695 0903, or email: sos@newint.org

☐ Please tick if you would like to join New Internationalist's e-news list and receive regular articles and updates.