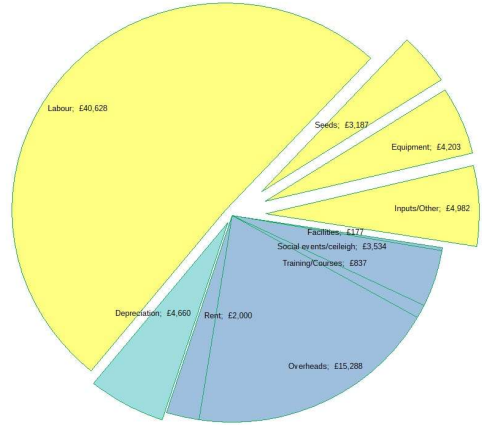


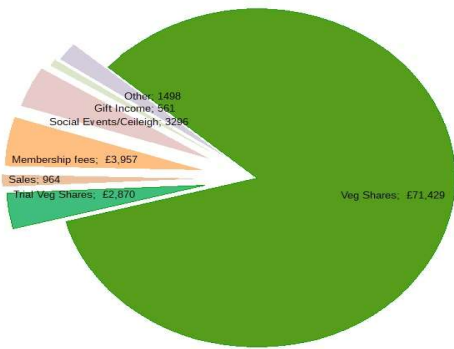
| 2016/17                            |                |
|------------------------------------|----------------|
| <b>INCOME</b>                      |                |
| Membership fees                    | 3,957          |
| Trial veg bags                     | 2,870          |
| Small veg bags                     | 23,592         |
| Med veg bags                       | 37,414         |
| Large veg bags                     | 9,412          |
| Annual veg                         | 1,011          |
| Sale of veg: members               | 505            |
| Sale of veg: non-members           | 459            |
| Other                              | 1,498          |
| Social events: members             | 1,707          |
| Social events: non-members         | 1,589          |
| Gift income                        | 561            |
| <b>TOTAL INCOME</b>                | <b>£84,576</b> |
| <b>EXPENDITURE</b>                 |                |
| <b>Costs</b>                       |                |
| Wages/labour                       | 40,628         |
| Seeds                              | 3,187          |
| Equipment                          | 3,101          |
| Inputs/Other                       | 3,018          |
| Maintenance                        | 1,102          |
| Contractors                        | 200            |
| Water                              | 1,752          |
| Fuel                               | 12             |
| <b>Overheads</b>                   |                |
| Training/Courses                   | 837            |
| Facilities                         | 177            |
| Overhead wages/fees                | 10,089         |
| Overheads                          | 2,034          |
| Social events                      | 3,534          |
| Publicity                          | 1,081          |
| Certification                      | 460            |
| Insurance                          | 1,624          |
| Rent                               | 2,000          |
| Depreciation (see asset schedule)  | 4,660          |
| <b>TOTAL EXPENDITURE</b>           | <b>£79,494</b> |
| <b>SURPLUS FOR YEAR BEFORE TAX</b> | <b>£5,083</b>  |
| <b>TAX</b>                         | <b>400</b>     |
| <b>SURPLUS FOR YEAR AFTER TAX</b>  | <b>£4,683</b>  |

veg and fruit shares

Expenditure = £79,494 (£4,683 surplus)



Total Income = £84,575



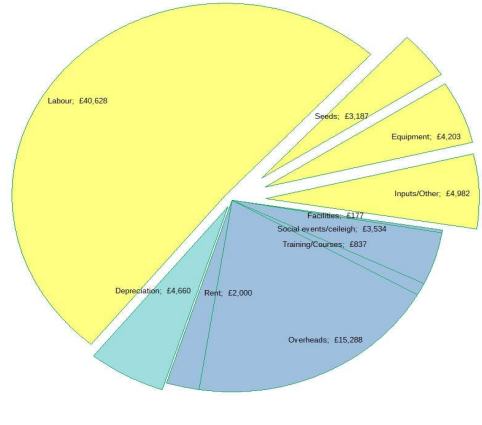
| 2016/17                            |                |
|------------------------------------|----------------|
| <b>INCOME</b>                      |                |
| Membership fees                    | 3,957          |
| Trial veg bags                     | 2,870          |
| Small veg bags                     | 23,592         |
| Med veg bags                       | 37,414         |
| Large veg bags                     | 9,412          |
| Annual veg                         | 1,011          |
| Sale of veg: members               | 505            |
| Sale of veg: non-members           | 459            |
| Other                              | 1,498          |
| Social events: members             | 1,707          |
| Social events: non-members         | 1,589          |
| Gift income                        | 561            |
| <b>TOTAL INCOME</b>                | <b>£84,576</b> |
| <b>EXPENDITURE</b>                 |                |
| <b>Costs</b>                       |                |
| Wages/labour                       | 40,628         |
| Seeds                              | 3,187          |
| Equipment                          | 3,101          |
| Inputs/Other                       | 3,018          |
| Maintenance                        | 1,102          |
| Contractors                        | 200            |
| Water                              | 1,752          |
| Fuel                               | 12             |
| <b>Overheads</b>                   |                |
| Training/Courses                   | 837            |
| Facilities                         | 177            |
| Overhead wages/fees                | 10,089         |
| Overheads                          | 2,034          |
| Social events                      | 3,534          |
| Publicity                          | 1,081          |
| Certification                      | 460            |
| Insurance                          | 1,624          |
| Rent                               | 2,000          |
| Depreciation (see asset schedule)  | 4,660          |
| <b>TOTAL EXPENDITURE</b>           | <b>£79,494</b> |
| <b>SURPLUS FOR YEAR BEFORE TAX</b> | <b>£5,083</b>  |
| <b>TAX</b>                         | <b>400</b>     |
| <b>SURPLUS FOR YEAR AFTER TAX</b>  | <b>£4,683</b>  |

Overheads

| 2016/17                            |                |
|------------------------------------|----------------|
| <b>INCOME</b>                      |                |
| Membership fees                    | 3,957          |
| Trial veg bags                     | 2,870          |
| Small veg bags                     | 23,592         |
| Med veg bags                       | 37,414         |
| Large veg bags                     | 9,412          |
| Annual veg                         | 1,011          |
| Sale of veg: members               | 505            |
| Sale of veg: non-members           | 459            |
| Other                              | 1,498          |
| Social events: members             | 1,707          |
| Social events: non-members         | 1,589          |
| Gift income                        | 561            |
| <b>TOTAL INCOME</b>                | <b>£84,576</b> |
| <b>EXPENDITURE</b>                 |                |
| <b>Costs</b>                       |                |
| Wages/labour                       | 40,628         |
| Seeds                              | 3,187          |
| Equipment                          | 3,101          |
| Inputs/Other                       | 3,018          |
| Maintenance                        | 1,102          |
| Contractors                        | 200            |
| Water                              | 1,752          |
| Fuel                               | 12             |
| <b>Overheads</b>                   |                |
| Training/Courses                   | 837            |
| Facilities                         | 177            |
| Overhead wages/fees                | 10,089         |
| Overheads                          | 2,034          |
| Social events                      | 3,534          |
| Publicity                          | 1,081          |
| Certification                      | 460            |
| Insurance                          | 1,624          |
| Rent                               | 2,000          |
| Depreciation (see asset schedule)  | 4,660          |
| <b>TOTAL EXPENDITURE</b>           | <b>£79,494</b> |
| <b>SURPLUS FOR YEAR BEFORE TAX</b> | <b>£5,083</b>  |
| <b>TAX</b>                         | <b>400</b>     |
| <b>SURPLUS FOR YEAR AFTER TAX</b>  | <b>£4,683</b>  |

Cost growing veg

Expenditure = £79,494 (£4,683 surplus)



Canalside Community Food Ltd  
Income Statement for Year Ended 30th September 2017

| 2016/17                            |                |
|------------------------------------|----------------|
| <b>INCOME</b>                      |                |
| Membership fees                    | 3,957          |
| Trading bags                       | 2,870          |
| Small veg bags                     | 23,592         |
| Mid veg bags                       | 37,414         |
| Large veg bags                     | 9,412          |
| Annual veg                         | 1,011          |
| Sale of veg: members               | 505            |
| Sale of veg: non-members           | 459            |
| Other                              | 1,488          |
| Social events: members             | 1,707          |
| Social events: non-members         | 1,599          |
| GR income                          | 561            |
| <b>TOTAL INCOME</b>                | <b>£84,376</b> |
| <b>EXPENDITURE</b>                 |                |
| <b>Costs</b>                       |                |
| Wages/Labour                       | 40,628         |
| Seeds                              | 3,187          |
| Equipment                          | 3,101          |
| Inputs/Other                       | 3,019          |
| Maintenance                        | 1,102          |
| Contractors                        | 200            |
| Water                              | 1,152          |
| Fuel                               | 12             |
| <b>Overheads</b>                   |                |
| Training/Courses                   | 837            |
| Facilities                         | 177            |
| Overhead veg/fruit                 | 10,080         |
| Overheads                          | 2,034          |
| Social events                      | 3,534          |
| Publicity                          | 1,081          |
| Certification                      | 460            |
| Insurance                          | 1,624          |
| Rent                               | 2,000          |
| Depreciation (see asset schedule)  | 4,660          |
| <b>TOTAL EXPENDITURE</b>           | <b>£79,494</b> |
| <b>SURPLUS FOR YEAR BEFORE TAX</b> | <b>£5,083</b>  |
| TAX                                | 400            |
| <b>SURPLUS FOR YEAR AFTER TAX</b>  | <b>£4,683</b>  |

→ Bottom line

At this point I would like to ask:

- a) Are there any questions?
- b) Would people be prepared to approve the accounts at this point
- c) Are people happy to approve Harris Accountancy Ltd as our accountants for the next year

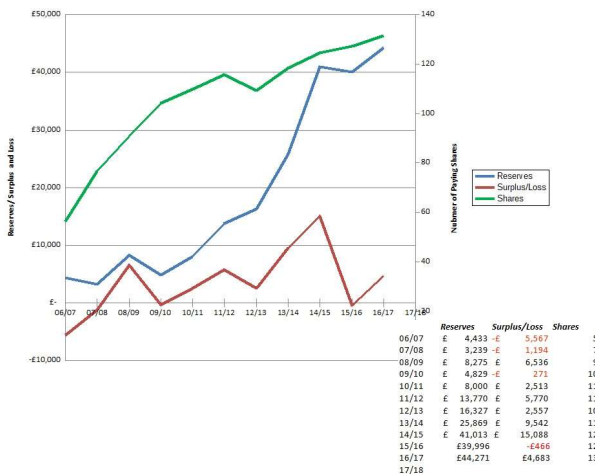
Now to our future plans.....

| 2016/17                                       |               |
|---|---------------|
| <b>Assets</b>                                 |               |
| <b>Fixed Assets</b>                           |               |
| Polytunnels, fencing and irrigation equipment | 6424          |
| <b>Current Assets</b>                         |               |
| Bank + Cash in Hand                           | 38056         |
| Vat rebate                                    | 841           |
|   | 38,897        |
| <b>Creditors</b>                              |               |
| Amount due within 1 year                      | 649           |
| Tax   | 400           |
| <b>Net current assets</b>                     | <b>44272</b>  |
| <b>Total Assets Less Current Liabilities</b>  | <b>44272</b>  |
| <b>Creditors</b>                              |               |
| Amounts falling due after more than 1 yr      | 0             |
| <b>NET ASSETS</b>                             | <b>44272</b>  |
| <b>Reserves</b>                               |               |
| Balance brought forward                       | 39588         |
| Profit/(Loss) for year                        | 4683          |
| <b>CUMULATIVE RESERVES AT YEAR END</b>        | <b>44,271</b> |

→ Bottom line

Reserves

- a) we have been offered a chance to buy the land
- b) we have consulted widely with members and other organisations with the aim of the best way forward to protect the land for community use as a farm into the future.
- c) the steering committee has decided the best way forward is to form a Community Benefit Society (CBS) to raise the necessary money with a community share offer
- d) this allows us to own the land which we farm communally and use if for community benefit (veg and fruit production, social events, education, and horticulture therapy) into the future (see safeguarding the future)
- e) this will be safeguarded by the rules and objectives of the CBS (copies circulated and available) as well as any covenants on the land. We have help with both these aspects from Coop Culture UK and The Ecological Land Coop.



The rules of the CBS are based on Co-operatives UK Community Benefit Society Model rules (approved by the FCA) and we are not proposing large changes to these.

The objects of the CBS shall be to carry on any business for the benefit of the community by encouraging access to sustainably managed and maintained land in South Warwickshire in order for inhabitants to participate in activities that will increase their understanding and involvement in the growth and consumption of sustainable and organic food and the preservation and encouragement of biodiversity.

The Society shall be owned and controlled by its Members on a fair and equitable basis. They will be eligible for election to the board and all will have one vote at meetings irrespective of investment. Members will need to buy shares (value £1) with a minimum holding of 50. It is aimed to pay 2% interest per annum on shares but this will be at the discretion of the board.

Not all current veg members will want to become CBS members but will still be able to get a share of produce as veg share members or remain as social members. We will encourage and prioritise current members for CBS shares.

The current plan and timeline is:

- a) registering as a CBS (Feb)
- b) preparing a business plan and share offer document (by March)
- c) seeking social investment tax relief (SITR) for investors (March- June)
- d) seeking a standard mark review for the plan and offer (April)
- e) preparing, launching and executing a community share offer campaign (June-Sept)
- f) buying the land (Oct)

Thank You

Last year when discussing this with all the members we asked them to:

- 1) pledge how much they would be prepared to invest in this plan
- 2) fill in a ballot to register approval or not for this plan

The ballot was overwhelmingly in support of the plan.....

Of **176 members** on our list **140** voted to convert the company to a CBS in order to secure the land (~80%)

On the pledges.....

We have **75 people** who have pledged a total of **£60,000** with many more potentially willing to actually invest more.

At the same rate of pledge we would need **67 more people** to invest to meet our target

What we are asking now are for members to formally vote to convert the company to a community benefit society as the first step on the way to buying the land.

The proposal is below:

**The Companies Act 2006**  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION  
OF  
CANAL SIDE COMMUNITY FOOD LTD  
Company No. 08497648

In accordance with the Companies Act 2006, the directors of the Company propose that the following resolution be passed at a special resolution.

**SPECIAL RESOLUTION**

It is resolved that:

1. This company, under section 15(1) of the Co-operative and Community Benefit Societies Act 2014 shall convert itself into a society registered under that Act.
2. In addition to the members, the following 3 members of the Company shall sign the rules of the new Society:  
Member 1 .....  
Member 2 .....  
Member 3 .....
3. The 3 members listed above may accept any alterations, made by the FCA, without further consulting the company.

Signed  
Secretary/Member of the Company .....  
Chairperson of the meeting at which the resolution was passed .....  
Date of the meeting at which the resolution was passed .....