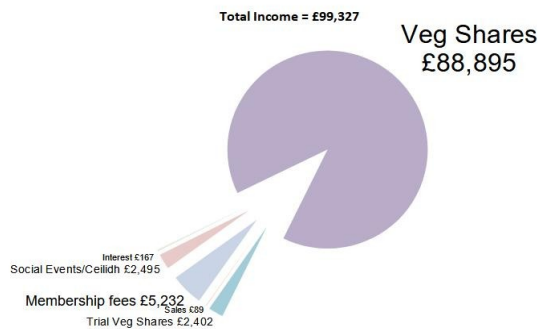


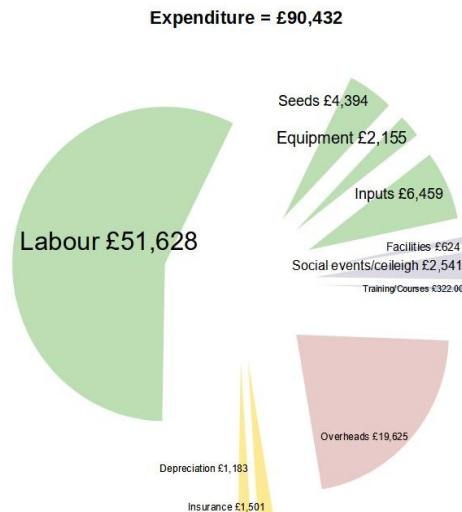
Annual Finance Report for Canalside, 2022-2023.

In the past year we have been producing 160 seasonal veg and fruit shares on a weekly basis all year round despite the disruptive weather that we have been enduring. This is thanks to our regular team of three growers who have the responsibility of planning for, and producing the required fruit and veg. They are supported by a group of regular casual labourers, and importantly, a team of regular and *ad hoc* volunteers from the community who turn up to our regular work mornings on Wednesdays and Saturdays. So thanks to our members for this continual support. In addition to the growing team we have a small admin team that oversees the membership, the book-keeping and other administrative chores needed to keep the Society trading.

Our turnover on shares and memberships, which constitutes 90% of our income, was £99,326 this year, slightly up on last year. We also benefited from £912 in donations so thanks to those donors. See the pie chart for a breakdown of our income.



Against our income we had expenses of £90,432 of which our main costs were wages for the growing and admin team (around 60% of our spend). Once again our high wage costs reflect our desire to pay a fair wage to our workers and the fact that producing veg and fruit is a labour intensive activity. The team are out there come snow, rain or shine all year round. Our other costs are related to growing the veg and fruit (about 16% of costs) and overhead costs that involve servicing our membership and providing them the facilities and space to enjoy the farm (about 27% of our costs). We have to balance this cost with charging our members a competitive rate for our veg and fruit shares and making enough money to reinvest in the Society. We believe we have got the balance right as we regularly deliver a fresh, organic and seasonal share of 5- 10 items at the same time as keeping the cost of our fresh, healthy produce at a very reasonable price. See the pie chart for a breakdown of our costs.



All in all, in the financial year 2022- 23 we posted a higher surplus than the previous season on the back of a modest price rise (in the context of the recent food inflation). The surplus is provisionally £7,205 (after tax) which represents a very small fraction of our turnover (about one month's running costs). This partially reflects the decision not to pay interest on our community shares in this year. For those interested in our legal FCA cooperative returns these are presented on the website.

Our reserves as a Society are in the region of £35,000 which is a healthy level as compared to anticipated running costs and for meeting any contingencies. However, and to set against this, the steering committee recognises upcoming challenges to the sustainability of the Society which we need to factor in. To that end the Staff Team and Steering Group are looking for options for investing in a new sustainability plan for Canalside which will secure the Society into the future. In particular we need to address issues around upgrading staff working conditions and facilities on site and ultimately put in place plans for succession and career development in the Society. All these considerations are likely to require a considerable monetary investment, in excess of the money we hold in our reserves, and the steering group will need to put in place a realistic investment plan for an enterprise of our size and resources to secure our future.

Finally, for those interested in playing apart in these exciting developments please consider joining the steering group or offering your skills in any capacity that you feel able through volunteering. Let us know through the general administrator or by contacting the steering group email.