

SOUL FARM

# COMMUNITY SHARES BUSINESS PLAN

**Time to grow**

Nov/Dec 2023

Soul Farm\* is a trading name of  
Soul Farm Produce Limited



# Executive summary



**It is time for Soul Farm to meet the demand. You want more produce than we can currently manage to grow. \***

## Business vision

At Soul Farm, we are seeking to fund a project through issuing community shares in order to help us expand our production and improve our resilience. We are looking to scale up our operation, increase year-round production, create more jobs, offer more volunteer opportunities, and contribute more to the wider local community. By investing in our project, you will be supporting sustainable agriculture and helping us provide more fresh, healthy food for our local patch of Cornwall.

## Raise

Minimum target to be raised: £250,000  
Target to be raised: £310,000  
Maximum target to be raised: £350,000

## Return

- Interest: 0% — 6% paid annually
- Withdrawal of capital targeted from 2028 onwards at 10% per year

## Where the investment will go

We have identified three key areas in which we want to invest: a climate-controlled greenhouse, mobile polytunnels, and field-scale production

## Impact

1. We will create employment opportunities by hiring one new full-time staff member, contributing to local job growth. The expansion of our production space will also require additional seasonal workers, further benefiting the local economy.
2. This expansion will support our social and environmental objectives by providing increased access to locally grown, sustainable produce for our community.
3. These investments will empower us to expand our production capacity, effectively meeting the rising demand for our products and moving us closer to our financial objectives. We aim to triple the size of our business within the next three to five years and triple the re-investable surplus to cover replacement of assets.

\* This is based on regularly selling out at the market by approx 11am with two hours of trading left and in buying in over 50% of veg box through some quarters of the year

# Community share offer

**This is an invitation to invest in Soul Farm™. Soul Farm is issuing withdrawable Community shares. With the option of share capital paid in produce.**

## Why community shares?

The opportunity for supporters to invest via community shares is particularly important to us, enabling ownership and engagement by all our stakeholders. It allows anyone who supports our vision to apply to purchase shares and become a member.

## What are community shares?

Community shares are a user-friendly term for non-transferable share capital, which can be withdrawn – a form of equity uniquely available to co-operative and community benefit societies.

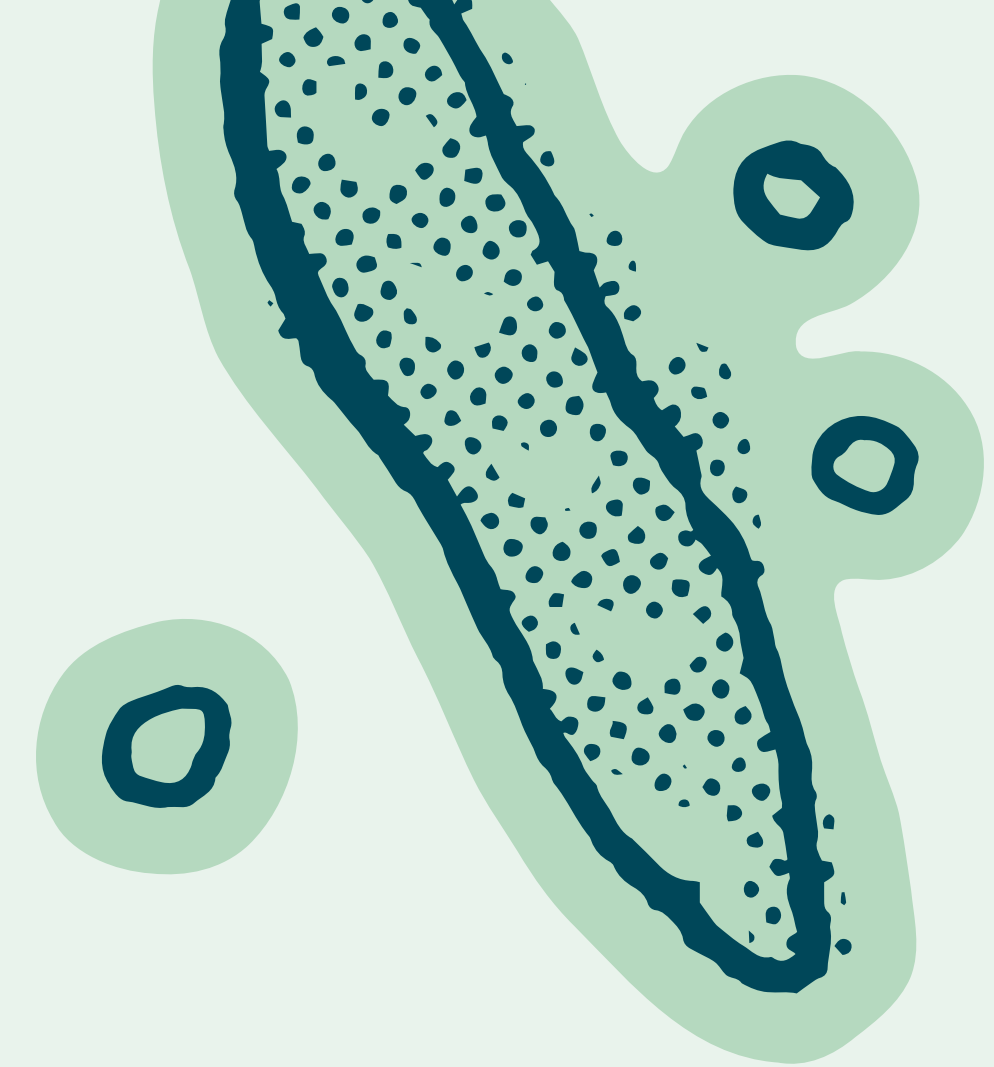
We have earned the community shares Standard Mark. The Standard Mark provides a framework for societies to develop high-quality share offer documents with support from CSU-accredited practitioners



**Community shares make investment accessible while giving people a stake and say in the causes that matter to them.**

### Community shares are fully at risk

You could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service. Please don't invest any money you can't afford to lose.



ABOUT

SOUL FARM



Trademark number:  
UK00003318466 Class 31

Microgreens;Apples;Apples (Fresh -);Arrangements of fresh fruit;Asparagus plant material (Fresh -);Beans, fresh;Capsicums;Carrots (Fresh -);Chicory, fresh;Chicory [salad];Chillies (Unprocessed -);Courgettes (Fresh -);Cut flowers;Egg laying poultry (Preparations for -);Flowering plants;Fresh apples;Fresh arugula;Fresh asparagus;Fresh basil;Fresh bean sprouts;Fresh beetroots;Fresh beets;Fresh bell peppers;Fresh berries;Fresh

# About us

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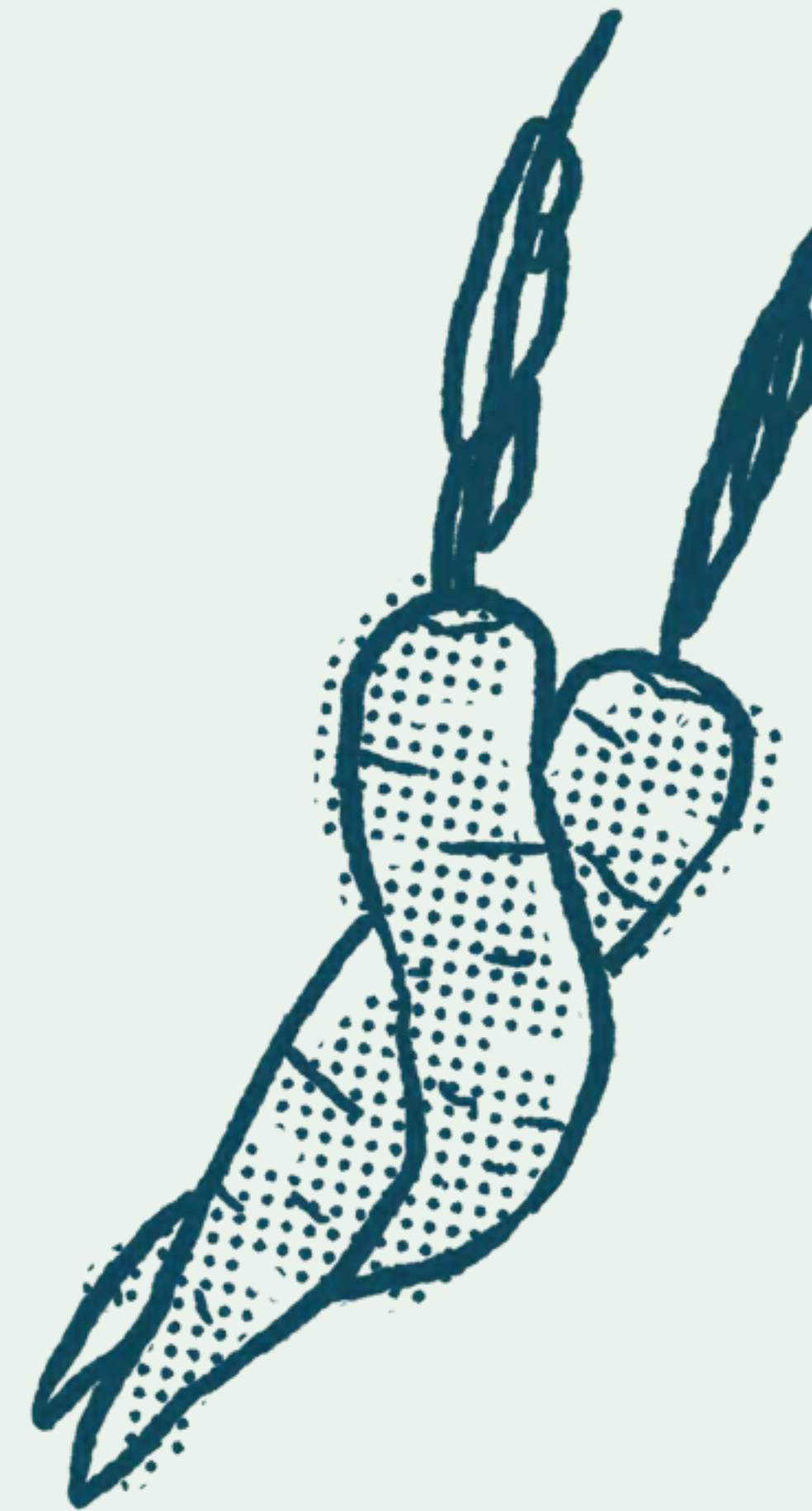
## **Soul Farm is 3.5-acre no-dig market farm growing seasonal vegetables in the Falmouth area of Cornwall**

Soul Farm is a food justice-oriented, agroecological organisation. We cultivate vegetables using no dig methods. At every step, we're thinking about how we organise around making good food accessible to all and around restoring local people's relationships with the land.

## **Legal Structure**

Soul Farm Produce Limited is a Community Benefit Society under the Co-operative and Community Benefit Societies Act, registered with the Financial Conduct Authority. It was registered as a CIC on 20th July 2020 with company number 13018295.

We are a society with a Statutory Asset Lock, this is designed to ensure that the value of any assets is used for the benefit of the community.



# The story so far

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**We've been in business for 3 years now, and shown that these methods work, and there is a market for them in Falmouth and South West Cornwall.**

**6 tons**  
of salad  
harvested  
in 2022

**>570**  
people fed  
local organic  
food every  
week

**742**  
low income  
boxes in 2022  
to people who  
finding are  
finding cost of  
living hard

**18**  
families given  
free solidarity  
veg boxes every  
week in 2021

**50**  
people  
volunteer  
annually

**43560+**  
square foot of  
unploughed  
soil building  
growing space

**3608**  
veg boxes  
delivered in  
2022

# Purpose

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## Soil

**Forms of production for better resilience to climate change and increase in nature**

1. Use no dig / low till method to build soil and store more carbon
2. Operate with hand tools for lower impact on the environment
3. Remain small with high production per square foot and, therefore, more species diversity

## Society

**Behaviour and conduct towards our community**

1. Reliably provide for our customers and satisfy our community's needs through lean farming practices
2. Encourage more people to eat more veg
3. Bring our food to everyone - low income families are a priority
4. Provide jobs to the local community & pay a reasonable wage
5. Challenge the supermarkets superiority of the food system

# Vision

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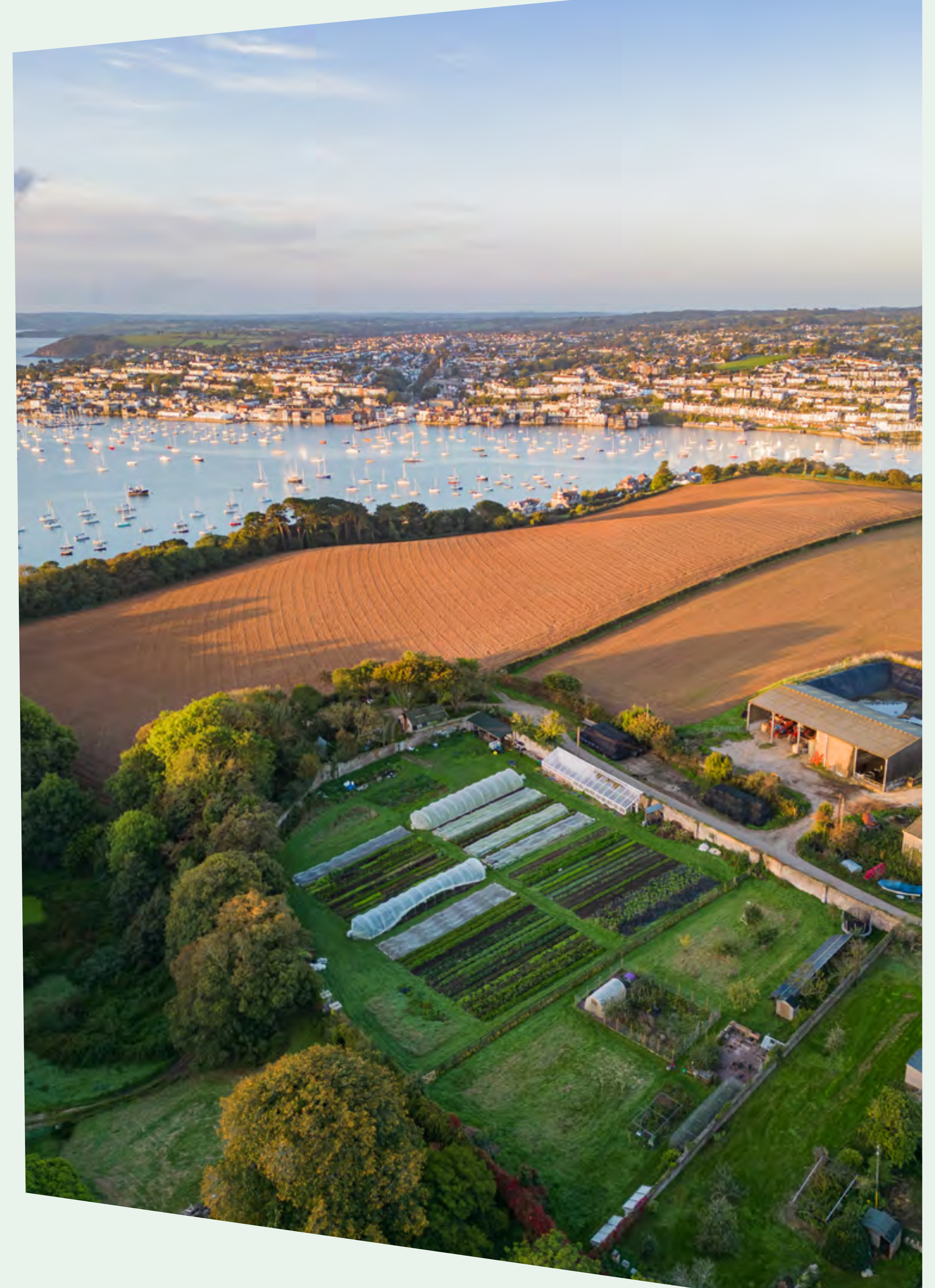
## Objective

To feed people from all walks of life the best possible organic, sustainable and local food



## Strategy

To reduce the barriers to buying non-supermarket food and reduce the cost of growing without artificial chemicals or sprays through our intensive growing methods and a direct to customer sales model





# Business Model

## Key Resources

**Social capital:** Friends, family, business network, Food Barn community, volunteer base, crowdfunding community, Cornwall landworkers, Landworkers Alliance, mentors, The Market Garden Masterclass community, network of chefs, Whatsapp peer group, Do Lectures community, supportive family, tourist scene

**Material capital:** The walled garden, greenhouse, caterpillar tunnel, tractor, van, hand tools, work clothes, mower

**Financial capital:** Turnover projected to hit targets

**Living capital:** 3.5 acres of land across two sites, frost-free climate, car parking and compost space, 4 polytunnels, 3,490sq/m beds of veg (with space to expand), water, volunteer base

**Intellectual capital:** Marketing expertise, content creation, graphic design, IT, crowdfunding, project management, community organising, active listening, growing theory, lean farming methodology, no dig principles, business resources, conflict transformation

**Experiential capital:** Work ethic, sales, management, startups, growing techniques, no-dig application, market stall experience, facilitation, teaching, 15 years in small businesses

**Spiritual capital:** Diverse mix of spiritual and faith based traditions.

**Cultural capital:** Diverse cultural backgrounds, the small farm movement, ecological crisis

## Key Activities

Growing salad and leafy greens  
Growing a diversity of fast rotation crops  
Reselling vegetables  
Creating content

## Key Partners

Trefusis Estate  
The Food Barn Tregew CIC  
Gear Farm  
Cargease Farm  
Organic North Wholesalers  
Goonown Growers  
The Real Farming Trust  
Soil Association  
The CSA Network  
The Landworkers Alliance

## Cost structures

Labour is the biggest cost  
Buying in veg  
Don't want to be exclusive to middle class and above, so costs need be at market value

## Value Proposition

Challenge the supermarket's supremacy in the food system

Be a reliable food producer for our community

Contribute to creating equity in the food system by helping people have access to better food

- No Dig/ No Till
- Organic
- Local
- Fresh
- Long lasting
- Tasty
- Nutrient dense
- Value for money
- Activism

## Revenue Streams

Food Box subscriptions  
Sliding scale tiered pricing model  
Market card pre-payment card  
Direct sales  
Corporate support and courses  
Grants for social impact work

## Customer Relationship

We work in partnership with our customers and define them as members. Members get benefits over customers and we aim to forge meaningful connections with them

## Channels

- Food box delivery or CSA (Community Supported Agriculture)
  - Food Barn farmers market
  - Self-service veg stall
  - Wholesale
1. Awareness — e.g. activism and creativity
  2. Enticement — e.g. connection to farmers
  3. Choice — e.g. innovative pricing model
  4. Connection — e.g. volunteering

## Customer Segmentation

Food Barn customers tends to range from locals with a bit more financial freedom such as double income households to tourists (we are exploring improving economic accessibility here)

Veg box members pay what they can afford and are split into low, middle, high and upper incomes

Chefs at restaurants are the key contact and tend to be those with high creativity and a passion for flavour

Organic Wholesale companies

Other veg box schemes

# Championing local

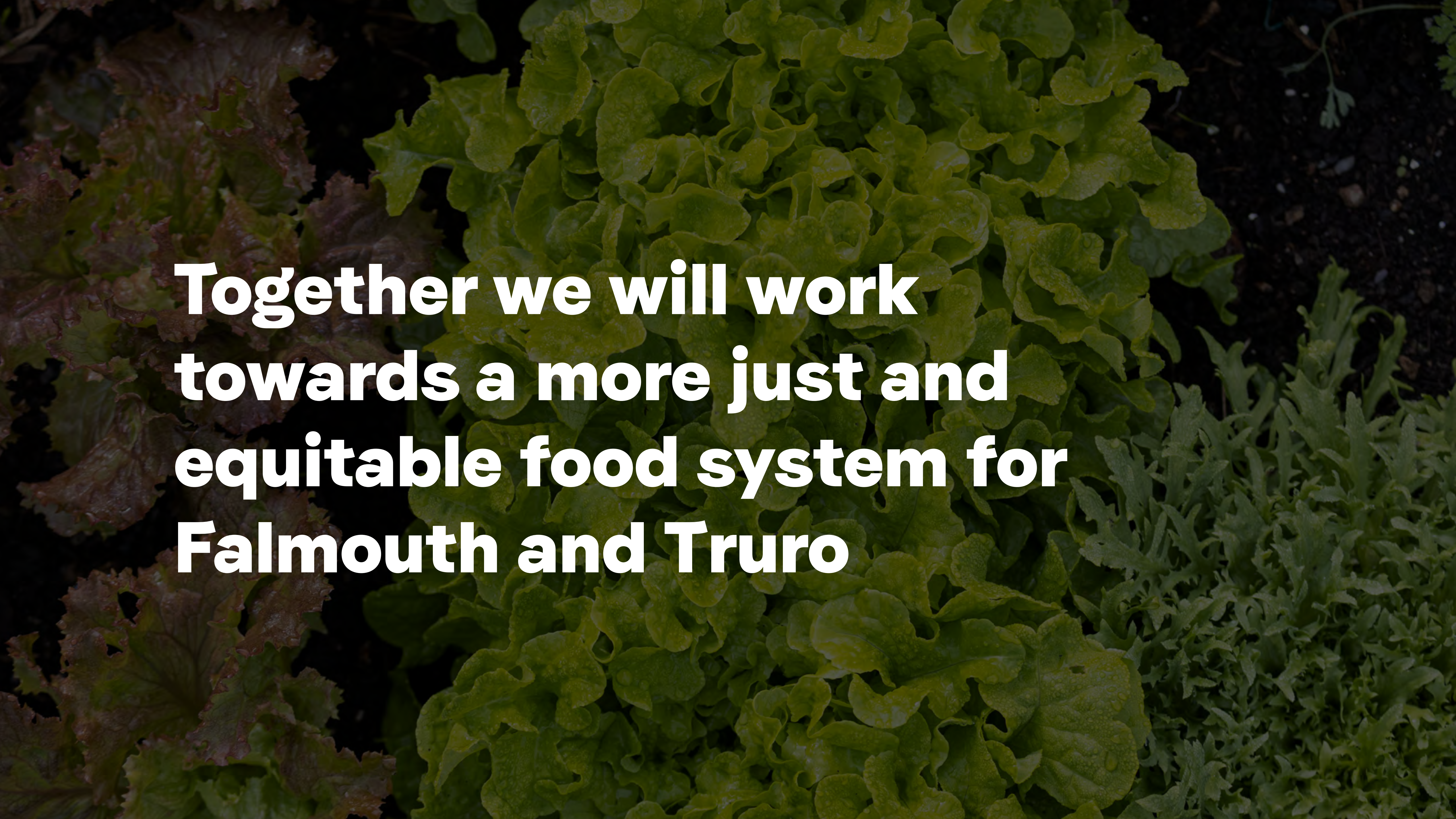
## Why Organic, Local and No till?

People can look over from Falmouth and see our farm. The food doesn't have to travel far - they can enjoy it the day or just the day after it's harvested, making for an incredibly short supply chain.

We practice no-till farming to preserve the integrity of the soil microbiology, avoiding ploughing and refraining from the use of sprays or chemical fertilizers. Our approach is entirely natural, and we select varieties known for their superior taste compared to supermarket counterparts.

While we may face challenges in competing with supermarkets on price, our commitment to local production delivers unrivalled taste and freshness that truly sets us apart.





**Together we will work  
towards a more just and  
equitable food system for  
Falmouth and Truro**

# Social equity for our community

## Our sliding scale

We have implemented a sliding scale so that some people in our community pay more to help those with more restricted finances. Our sliding scale pricing model helps us work with the community towards food justice.

When community veg box members pay the higher prices, their payment helps fund low income food shares as well as food shares for resettled families and others experiencing food insecurity in Cornwall.

### Higher income - pay it forward

You might be a high income household (guidance £50k+ per year household income). You may comfortably meet everyday costs, have savings and go on holidays. By paying a bit more, you are subsidising low income boxes and funding full paid options for those in need. You are also fully supporting all the true costs that go into growing and supplying the veg in your box. Thank you for helping us create access to our food.

### Upper wage - pay it forward

You might be an upper income household (guidance £40-50k per year household income). You may be able to comfortably meet everyday costs and have savings. By paying a bit more, you are partially subsidising low income boxes and contributing to full paid options for those in need. You are also fully supporting all the true costs that go into growing and supplying the veg in your box. Thank you for helping us create access to our food.

### Middle wage - cost price box

You may be a double income household but on minimum wage or a one income household on a middle income wage (guidance £20-30k per year household income). You may be able to meet everyday costs but you may not have savings. This box fully supports all the true costs that go into growing and supplying the veg in your box.

### Low wage - subsidised reduced price box

You are on a low income and may struggle to meet everyday costs (guidance less than £20k per year household income). You may have one minimum wage in the household. This box is subsidised 45% by other members of the veg box scheme. The money you pay contributes to the growing and picking of the food, but it doesn't cover other aspects of running the Community Interest Company, packing and delivering your box.

### Solidarity veg - fully subsidised veg

Our higher and upper income tiers help us fully subsidise food for people who cannot meet their everyday costs and may be facing food insecurity. We fulfil this through donations to local food banks and limited no cost box memberships. You cannot meet everyday costs and you may occasionally attend the food bank. You are on benefits and don't have a paid salary in your household.



# Distributing food to everyone

## Our strategy

Our existing work as well as our future growth and engagement in Falmouth and Truro will allow us to support the community even more.

We have tried a number of options and fine-tuned our strategy. However, we are still learning and exploring the best strategies.

The more veg we grow, the more we can distribute to those in need.

## Discounted veg boxes

We offer low income self selected veg boxes and have been offering this for three years. Since the end of the pandemic the uptake of these options has grown substantially

## Free veg boxes

Having donated veg boxes to households for 40 weeks, we looking at pivoting to shorter 10-week “emergency food shares” or “Welcome box” for resettled families, which can be extended if necessary

## Food bank donations

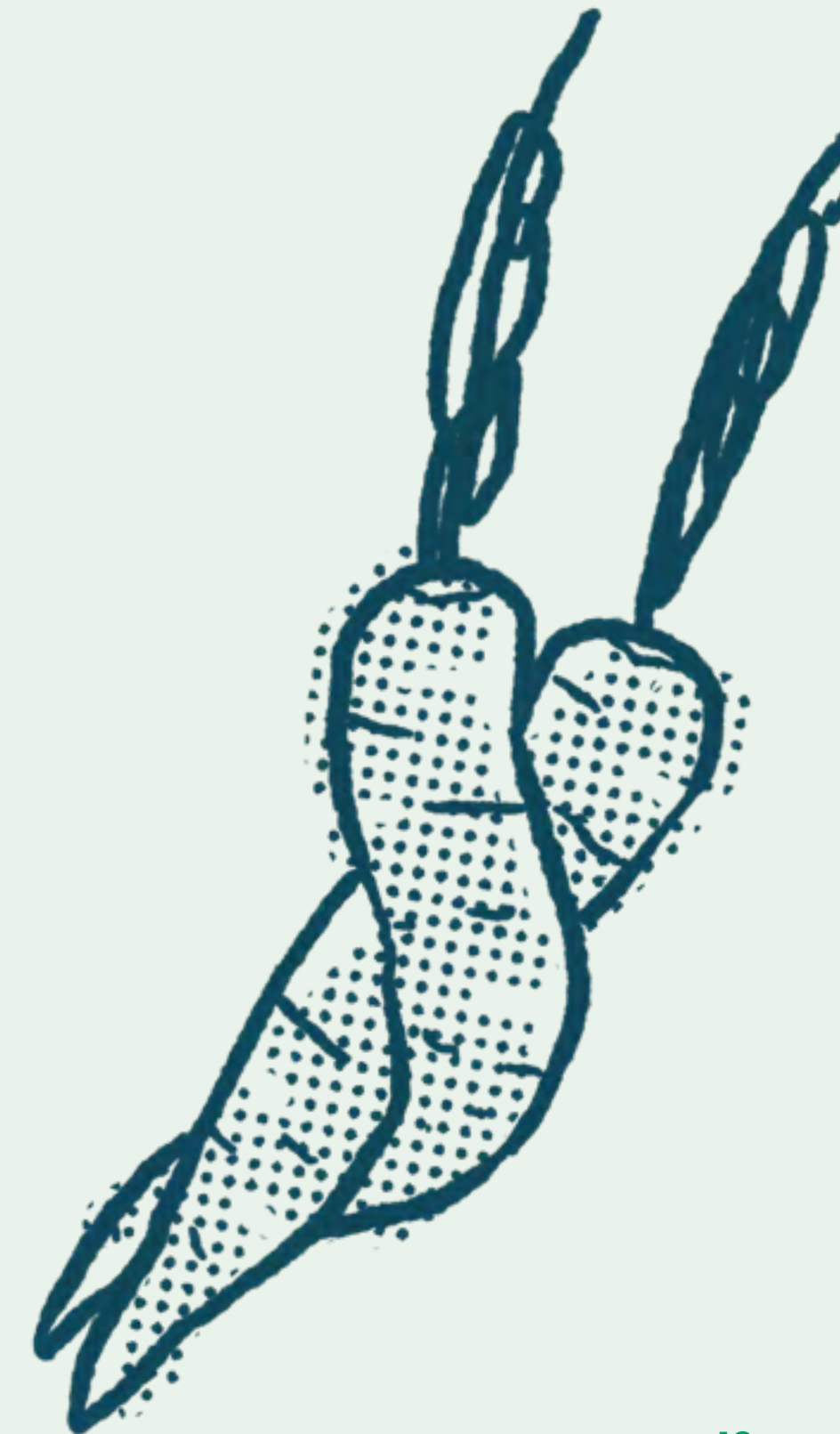
We currently donate boxes of veg to the Truro Food Bank for them to distribute and Penryn Food Bank has connected us with solidarity box members

## Food kitchen donations

Every week we donate veg to Falmouth Coop Kitchen, who feed families who are in need or isolated

## Experiences on the farm

We are partnering with Truro Food Bank via The Real Farming Trust to bring their customers to the farm so they can experience food growing and land connection



# A new farming model

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**Towards a robust new farming model. A model that means external environmental factors have less negative impact as well as contributing to regenerating the landscape while producing quality food for local communities.**

Soil is the foundation of civilisation. Each one of us eats 1.10 - 1.24kg of food a day and yet modern agriculture degrades 27kg of soil to produce that meagre portion. This is not sustainable. We need to improve our soil as we grow our food. This is done through regenerative agriculture, no till approaches and reusing animal inputs such as horse manure through closed nutrient cycles.

The environmental and social costs of using oil resources as well as their increasing scarcity are challenging tomorrow's agriculture to reduce its dependency on fossil energies (Chow et al., 2003). In industrialized countries,

innovative market gardens inspired by permaculture principles (Ferguson and Lovell, 2013) address this challenge by promoting manual labour and holistic thinking.

The need for a different approach to industrialised agriculture is vital, and we are only just at the start of the rise of micro/regenerative and urban farms. We need millions more. The micro farm means that we don't need motorisation. Increased diversity and soil biology means more fertility, healthier and tastier plants and no need for GMOs and pesticides. More humus in the soil, means more water retention and robustness

to unseasonal dry spells. These techniques can't be achieved on industrial scales, that is why they are not practised.

There is a movement towards real, local food, produced with care by farmers who care. "Rediscovering the immutable value of the small scale farm is the first step towards new agriculture of the 21st century and, possibly a new world of the 21st century" (Eliot Coleman)

# JOIN THE VEG REV

## **Drive an equitable food system**

From restaurants to people experiencing food insecurity, the whole community has access to Soul Farm food



# Our current market

## Falmouth, with a population of 21,797\*, is a vibrant and creative town.

It boasts a thriving year-round economy, largely driven by its substantial university population. Falmouth enjoys one of the lowest retail unit vacancy rates in the South West, standing at just 5%. Additionally, the town is a sought-after destination for Cornwall's 4 million annual visitors, contributing significantly to a tourism economy valued at over £1 billion.

Truro, on the other hand, has a population of 18,766 according to the 2011 census and serves as the administrative hub of Cornwall. It's also a popular retirement destination.

In terms of food and drink expenditure in Cornwall in 2011:

UK staying visitors spent £267,136,000.

Overseas staying visitors spent £28,251,000.

Day visitors contributed £190,415,000.

As for our farming initiatives:

### Farmers Market:

We co-founded a farmers market that now hosts 30 traders weekly in a covered barn, drawing over 500 visitors per week. This market operates year-round, and we take pride in being the sole vegetable producer.

### CSA Veg Box Scheme:

Our 140-member Community

Supported Agriculture (CSA) veg box scheme is thriving, with 90-100 orders placed weekly. We offer three box sizes, along with customization options and extras like bread and milk.

### Retail:

We've recently launched a self-service stall at a new location in collaboration with a meat producer, pasty maker, and cafe. Though currently in a soft launch phase, we have plans to open fully in the spring.

### Wholesale:

We supply our salad mix to 22 clients, primarily restaurants, two box schemes, and a couple of shops. Our salad mix is available year-round.





# The product

## High-Value, Low-Mile Products

At Soul Farm, we take pride in producing renowned and sought-after culinary delights. Our products have become staples on restaurant menus, adding a unique touch to every dining experience. Soul Farm is a name synonymous with quality and innovation, well-known throughout Cornwall, thanks to our stellar reputation and robust marketing efforts.

### Our Priority: Fresh Salad

Our primary focus is on fresh salad, a high-value, fast-growing crop that we've mastered. Our salad bags are meticulously crafted to include a diverse array of varieties in one bag. Each bite aims to convert even the

staunchest non-salad lovers, offering flavors that delight the palate and a touch of something special, such as a spicy note.

### Baby Root Vegetables

Baby root vegetables like carrots, radishes, and baby beets hold a special place in our hearts. Timing is everything; harvesting carrots before the central stem develops yields a distinct flavour. These vegetables also mature quickly, allowing for swift crop rotation – a feature highly appreciated by restaurants.

### Warm-Climate Vegetables Under Cover

We grow warm-climate vegetables, including aubergines, chillies, and select tomato varieties under protective cover. These high-value crops are in constant demand by discerning

customers and chefs alike.

### Fast-Growing Leafy Greens

Our farm also specializes in fast-growing leafy greens like spinach, kale, and chard. These greens are best enjoyed when fresh and crunchy, ideally on the very day they are harvested. Their exceptional quality and flavour set them apart in the culinary world.

Our commitment to quality, freshness, and a diverse product range is what makes Soul Farm a standout name in the world of local agriculture.



Green star chef Jeffrey Robinson picking up produce from Soul Farm

# RESOURCES

50°09'55.1"N 5°03'41.2"W



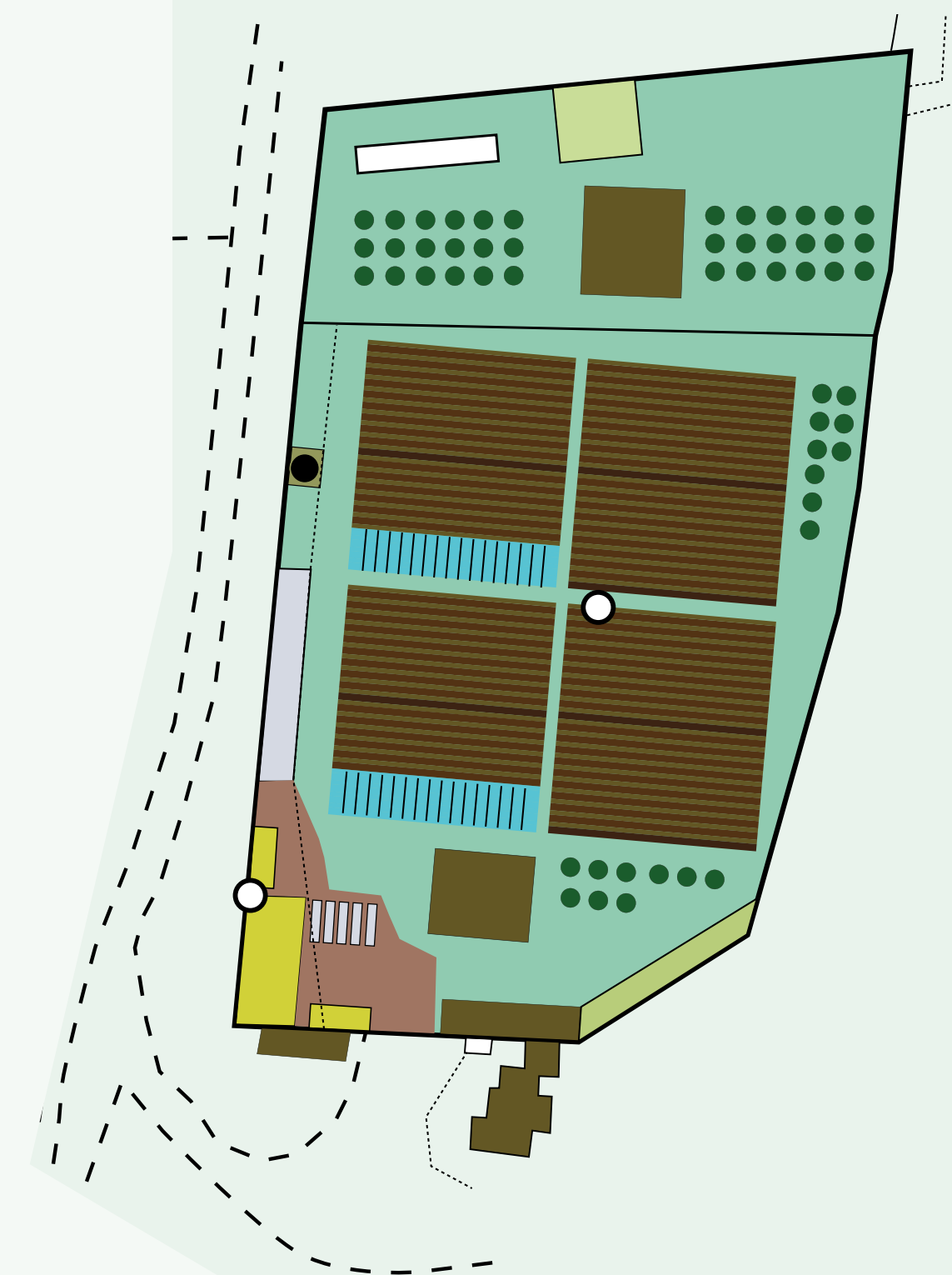
# The current land

## Main Site: 1 acre of Georgian walled garden near Falmouth, Cornwall

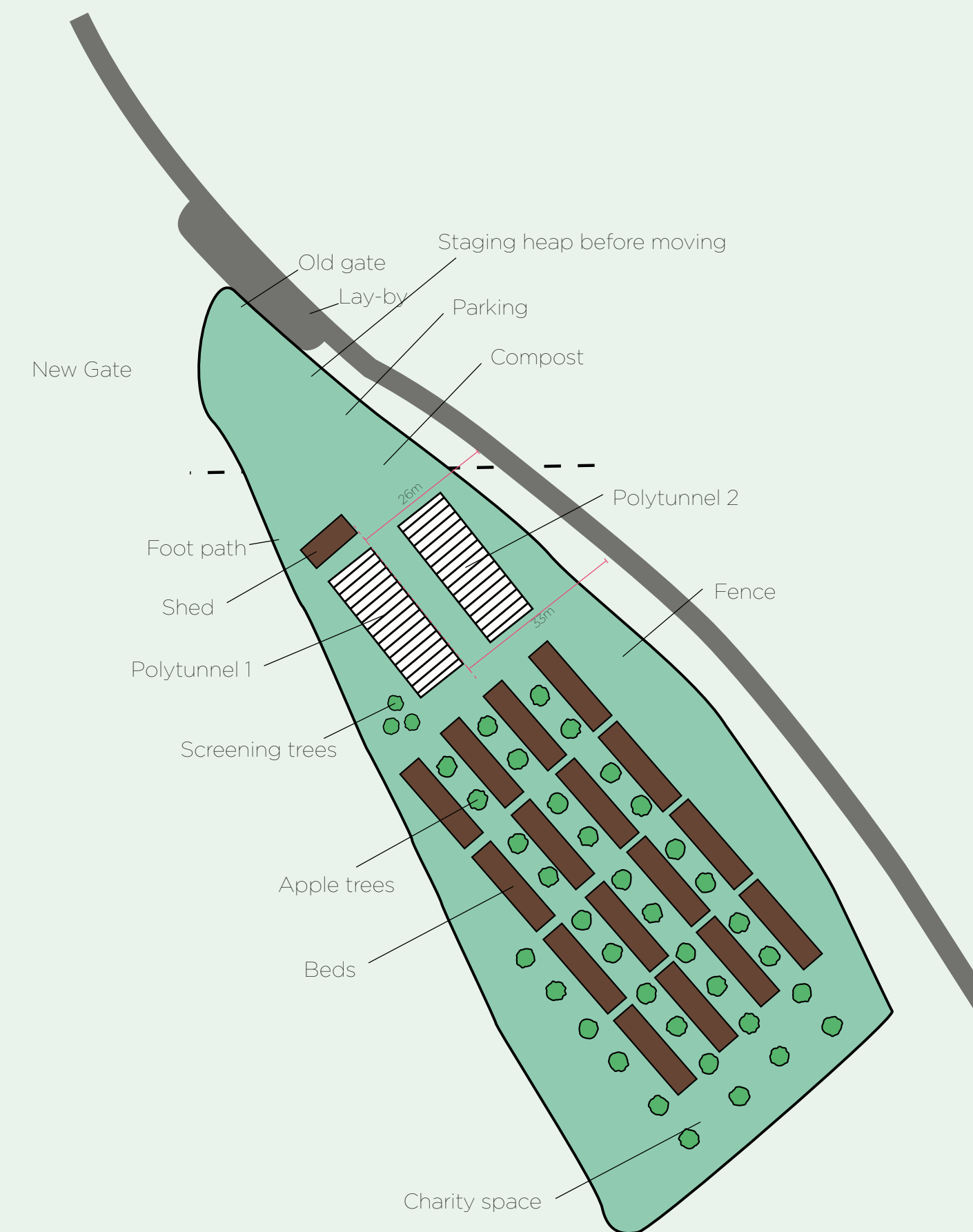
Our main site is a picturesque 1.5-acre Georgian walled garden located near Falmouth, Cornwall. This charming area is enveloped by a sturdy wall and features a recently renovated greenhouse. Due to its unique microclimate, it is essentially frost-free, a characteristic that hasn't changed since it ceased regular farming practices in the 1960s. This is on a cropping license that is renewed annually, however we are in the process of negotiating a longer license. This land is let to us on a cropping license that renews annually. However, we are in negotiations to extend the renewing cycle to a term of circa 10 years and expect to have this new agreement in place by the end of 2023

## Second Site: 2.5 acres of deer-fenced land with water access

In addition to our main site, we also hold a cropping license for a further 2.5 acres of land, thoughtfully enclosed with deer fencing. This site benefits from convenient access to water, facilitating irrigation and crop care. It is home to two of our polytunnels, strategically located adjacent to our barn, walk-in cooler and pack shed, streamlining our operational efficiency. This is a cropping license with a 6 year term expiring in 2025 and will be renewed in early 2024.



Walled Garden - Trefusis Estate



The Orchard - Tregew Farm

# Infrastructure

How will we look to engage this?

Lean-to barn

Glass house

2 x Caterpillar tunnels

4 x low tunnels

Hand tools: 2 push seeders, various hoes, barrows

Irrigation equipment, nets and sandbags

Seeding trays

Walk in cooler

Salad washer

Salad spinner

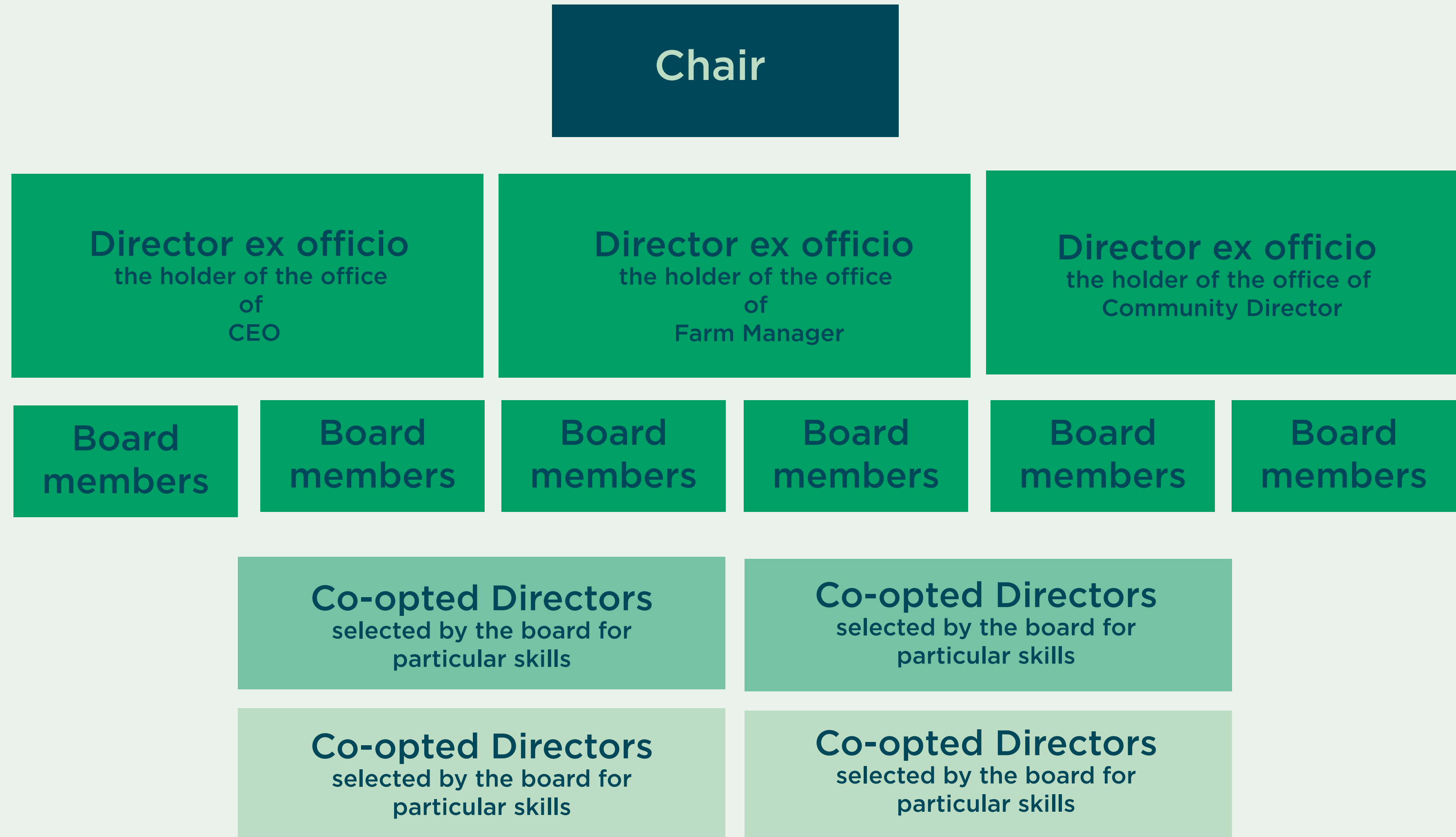
2 polytunnels and access to 1 more

Pack racks, trolleys and sundries

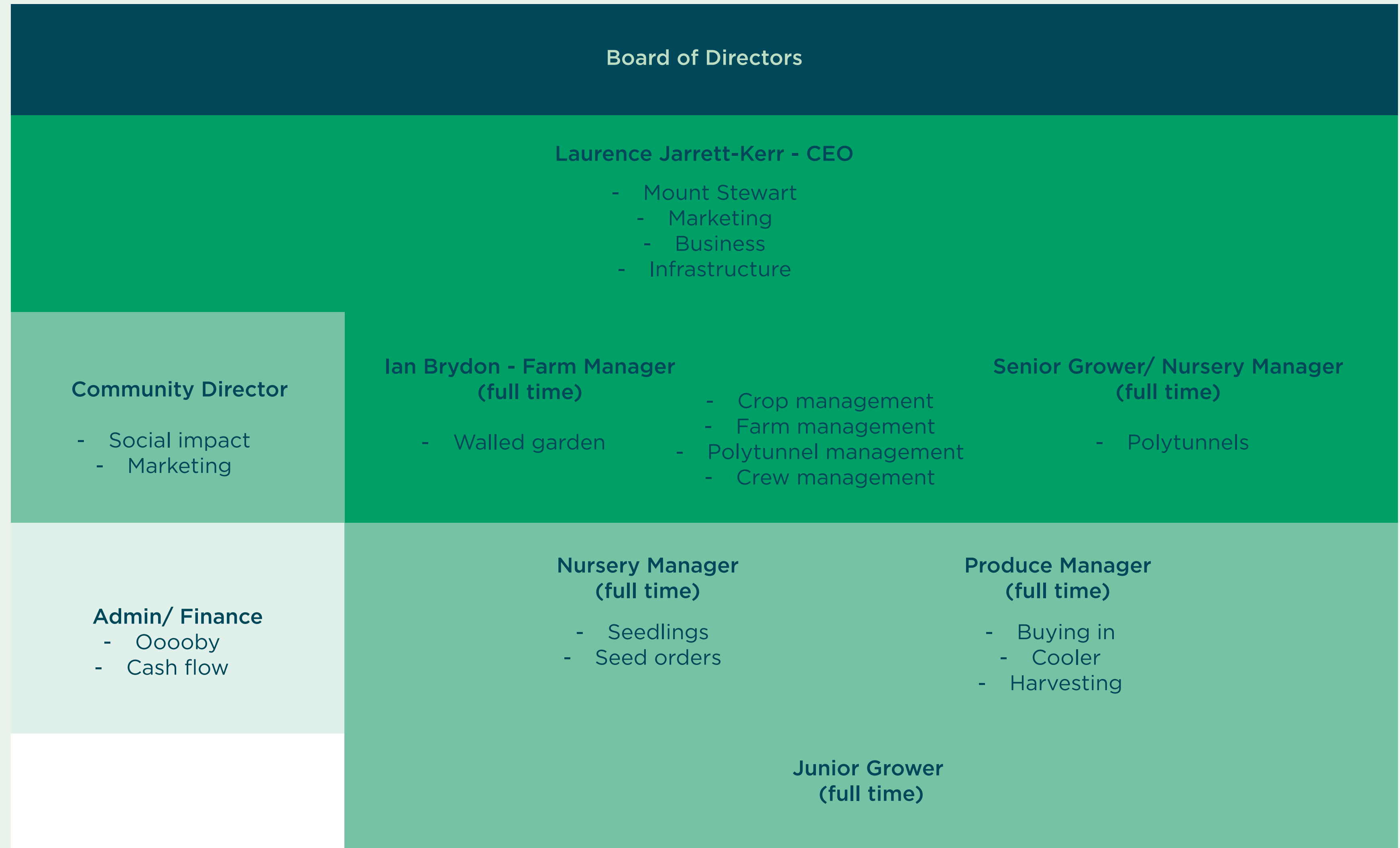
Sales equipment, iPads and Point of Sale



# Board of directors



# Future planogram



Casual labour  
x 2 full time in summer

Intern  
x 2

# Who's who

Soul Farm has been running for 5 seasons now, and has an established team of Directors and staff and volunteers. The current leadership team will continue to manage the society upon our conversion.

We all do a bit of everything, whether that's growing, partnering with volunteers, co-creating company culture or marketing.

## The Leadership Team



Laurence - Founder, CEO & Ex-officio Director

18 years working in marketing and branding for food and drink brands ranging from Coca-Cola, to P&G and Unilever brands. He recently worked for Gendall design ad Design Director managing a small team. Laurence has now been working with Soul Farm for 5 years.



Ian - Director and Farm Manager & Ex-officio Director

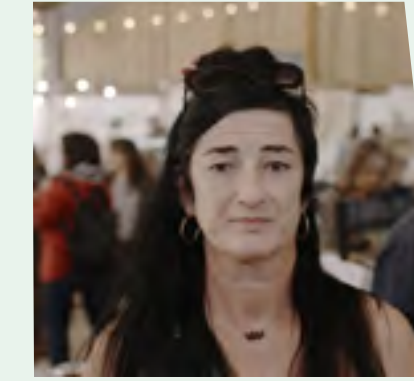
Part of the farm since 2022 and turning his attention to his sixth season commercial growing. Before that Ian spent a two years as a general gardener after a decade managing teams on boat crews and teaching in dive schools.



Adele - Founder, Marketing and Social Impact Ex-officio Director

One of the founders of the farm and brings 12 years of experience in freelance marketing, writing, PR and journalism. She now splits her time with Soul Farm and Soulcraft; facilitating young peoples creative expression. She has also worked as a counsellor for breastfeeding mothers and brings those social engagement and facilitation skills to the business.

## Directors



Alice Marston - Business Owner - Advises on business strategy



Jan Trefusis MRICS FAAV - Estate Manager at Trefusis Estate. Owner of the walled garden and Soul Farm Chair

## Mentors, consultants, advisors and other outside help

Greg Welch — Mentor — Experienced business leader, Commercial Strategy,  
Dave Boyle — Consultant — Director of The Community Shares Company  
Charles Dowding — Growing and no-till mentor — Author and grower  
Jodi Roebuck — Farm consultant — Roebuck Farm  
Jean-Martin Fortier — Market Garden mentor — The Market Gardener Institute

# Founder & Project lead

Laurence Jarrett-Kerr, Founder,  
CEO & Ex-officio Director

Laurence is married to Adele and they have three children; Talitha, Ophelia and Delilah.

Key competencies:

- Marketing and design (18 years)
- Entrepreneurship (7 years)
- Production efficiencies (5 years)
- Project management (8 years)
- Operations (5 years)
- Training (5 years)

Laurence founded Soul Farm to fulfil a dream of running his own family-inclusive business, good for people and for the planet. Laurence, Adele and their three children moved to Cornwall in 2016.

A degree in Geography initially sparked his interest in agricultural, human and social geography but he followed graduation by taking his writing, anthropological interest and art skills into the field of marketing, advertising and graphic design. He spent 13 years working with multinationals and FMCGs, mainly working with food and drink such as Coca-Cola, P&G and Unilever brands. There he learnt about food-buying habits, consumer journeys and shopper marketing but became increasingly dissatisfied with persuading people to buy fizzy pop.

Through courses, readings and conferences, Laurence continued to gather ideas for starting his own business. At the same time, he developed his love of growing though his personal garden, WWOOFing and a stint with Charles Dowding at Homeacres. The latter is where he became fascinated with the many colours, textures and flavours of lettuce and learned no-dig, heavy mulch techniques well before they became as popular as they are today. He has also

spent two years under the tutelage of Jean Martin Fortier, author of The Market Gardener and owner of La Ferme de Quatre Temp. This is where he acquired many techniques for running a market farm and making a profit. He's also benefited from the mentorship of Ed Harmer at Chagfood CSA in Devon.

Having developed a relationship with Jan Trefusis and the Trefusis Estate, the infrastructure projects began in early 2018. Laurence combined the no-dig garden scale techniques of Charles Dowding and applied it to a larger space. He then began building restaurant contacts and starting a small CSA scheme, knowing that the distribution and the market is the most important thing to the farm. Soul Farm has had to adapt very quickly to COVID-19, bringing the evolution and business plan of the farm forward by a year

Through covid the veg box scheme expanded and Laurence co-founded a farmers market that has circa 500 visitors a week and runs under cover year round.

Laurence gained a series of investments though LEAP (Loans for Enlightened Agriculture), The LWA & Cornwall Foundation meaning we were able to invest in more polytunnels, walk-in-cooler and other infrastructure assets.





# Farm manager

Ian Brydon, Farm Manager & Ex-officio Director



Key competencies:

- Managing teams (5 years)
- All skills associated with growing, raising plants, management and harvest practices (5 years)

Ian Brydon is Soul Farm's other permanent grower. He specialises in permaculture design and has an interest in regenerative agriculture. His passion lies in delivering excellent produce in a low impact way and he hopes he can help to expand Soul Farm with Laurence and Adele to create a community that is accessible to all.

Ian grew up in Durban, South Africa and spent most of his childhood in outdoor pursuits and adventures on the sea, he followed this love into a 10-year sailing and diving career along the East African coast, living in Mozambique and Tanzania for the large majority of it. He has always been inspired by the symbiosis between the sea, people and the land, how it created food, livelihood, education and stability. Whilst working in Tanzania, Ian met his wife Anna and several years later they returned to live in Anna's birthplace, Cornwall, to start their family.

Ian found that becoming land-based was the transition from observing the connection between the sea and the people, to the land and the people. It took

time and patience to adjust to this new lifestyle and culture, in which time Ian found solace in the soil. In 2017, Ian completed a permaculture design course in Devon, he then used these skills to start to set up a growing space on his own land. Here he threw himself into self education and learned how to grow produce, quickly seeing the importance of the holistic approach to gardening, not only as a means of feeding people but as part of the nourishment of life, community and land.

During his work as a general gardener Ian managed to persuade his clients that they needed vegetable gardens not just manicured lawns. In 2018, he heard about Soul Farm and quickly went from a volunteer to paid staff as it was clear that he, Adele and Laurence shared a vision for the future of the farm. Since then, they have adapted to all the challenges thrown at them and the farm has flourished under the unpredictable circumstances, thanks to their dedication and ability to not lose sight of the reasons for pursuing their dream.

# Governance

## Ways of working

At Soul Farm, we embrace a sociocratic work circle model, where distinct individuals hold responsibilities with devolved decision-making authority. Each work circle is empowered to make autonomous decisions and allocate budgets according to its needs. Regular meetings ensure effective communication and collaboration.

### Lean Farming

Our operations are guided by lean farming practices, prioritizing efficiency at every stage. We foster open-mindedness and a continuous commitment to improvement, constantly seeking ways to enhance our processes.

### Agile Methods

We employ agile project management techniques, which involve breaking projects into

phases and emphasize ongoing collaboration and improvement. Teams follow a cycle of planning, execution, and evaluation.

## Meetings

- **Annual AGM:** An annual General Meeting where every member can attend and influence directional decisions.
- Operational decisions are managed within our Working Circles
- **Quarterly Board Meetings:** Held to discuss the farm's health and executive decisions.
- **Directors Meetings:** Monthly gatherings to review operational decisions.
- **Weekly Circle Meetings:** Regular meetings to discuss operational decisions, conduct weekly check-ins, and plan for the upcoming week.

## Decision-Making

Major executive decisions are made at board level and are made through consensus, requiring consent from all relevant parties. Operational decisions are managed within our Working Circles.

## Members

Subscribing for shares through this offer will grant you membership in the society, making you an owner of the society and its assets alongside other members. They will play a vital role in holding us accountable to our vision, participate in AGMs, and have the opportunity to elect representatives or to stand for election to the board

# Work circles

**Using sociocratic practices in our context allows us to organise the business in decision-making circles**

Each circles makes its own decisions within the designed frame work of the business, board and member decision making. Beyond that framework they are free to make their own decisions.



# PRODUCTION

10 rows per bed 4cm spacing  
Jang X-24, 14F-9R, Brush "0", ≠

# Forms of production

## Defining our context and core values through our food production

- Lean farming practices
  - Agile practices
  - Keeping very good records and learning from data collection
  - No dig/minimum till
  - Hand/human scale tools
  - Being small - with high production per square foot
  - Challenging the supermarkets' supremacy over the food system
  - Being a reliable food producer for our community
  - Out-competing bigger farms on freshness and quality
  - Developing local connections to help us achieve our goals, to build our facilities and community
- Doing the things that benefit the ecosystem as well as create profit. But if there is a choice, the ecosystem comes first
  - Providing a space for people to relax, enjoy themselves and feel inspired
  - Using the right tools and investing in the right tool in the first place rather than cutting corners
  - No hydroponic growing

# Core tactics

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## Expanding on some of the core principles of Soul Farm's production

### 1. Focus on high value crops

- Concentrating on leafy greens, microgreens, baby root vegetables – all quick to harvest and therefore we can churn out more product.

### 2. Using the right tools

- Choosing the right tools for the job that all contribute to saving time, efficiency and productivity.
- 4-wheel tractors are not needed for cultivation or are needed on such a small space and other tools and techniques are more efficient. Also tractors don't allow for intensive farming due to bed sizes needed to allow for the wheel. Using tools like the quick greens harvester that will allow us to harvest much quicker. However, a tractor might be crucial for moving compost around.

### 3. Low till

- Weeding doesn't equal cash. We can not leverage time. So techniques like no till/dig that mean there will be fewer weeds and more time to use on other more important tasks.

### 4. Living soils

- We are trying to create the best conditions for plants to flourish, stewarding a complex community of living organisms that work in conjunction with water and air, sunlight and carbon.

### 5. Season extension

- Being able to provide leafy greens early and late in the season through using plug plants, polytunnels and fleece, we will be able to reduce competition with greater profit margins.

### 5. Lean Farming

- Minimising waste, reducing the number of tools, conducting time and motion studies, producing the right amount of food at the right time: these are all lean farming tactics. We aim to be as efficient and profitable as possible. The aim is to do a high percentage of tasks that directly relate to income.

# Innovative tools

Quick cut greens harvester



Salad bubbler



Jang seeder



Caterpillar tunnels



# Risk management

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## Key Risks and Mitigation Strategies:

### 1. Production Risks:

Risk: Crop failure or unexpected low yield.

Mitigation: We base production and yield estimates within a range of 33.3% to 66.6% to mitigate fluctuations and minimize risk.

### 2. Marketing Risks:

Risk: Unexpected competitive actions, such as aggressive competitor pricing.

Mitigation: We aim to reduce this risk by maintaining a strong brand and marketing strategy, allowing us to adapt swiftly to changing market conditions.

### 3. Financial Risks:

Risk: Low sales volume.

Mitigation: Financial risks are minimized through meticulous record-keeping and by maintaining buffers in expected yield outcomes.

### 4. Labour Issues:

Risk: Labour-related issues, including injuries or the loss of the farm manager.

Mitigation: We believe labour issues are unlikely due to the low employment rate in our area and the presence of experienced growers. Falmouth University provides a resource for recruiting seasonal workers with a high interest in the industry. Additionally, we plan to employ junior growers to train the next generation, ensuring continuity in farm management.

### 5. Economic Risks:

Risk: External economic factors impacting our operations.

Mitigation: Our small and adaptable structure enables us to change plans and diversify crops should new competitors enter the market, reducing our reliance on a single product. We will also maintain constant communication with customers through questionnaires and discussions to better predict seasonal trends.

### 6. Customer Stacking:

Mitigation: We will reduce risk by adopting a flexible approach to selling our produce. If we are unable to sell to a restaurant, we can sell directly to customers, and if necessary, to grocers, ensuring minimal product waste.

### 7. Leases and licences

Risk: Short contracts and landlords not renewing

Mitigation: Be good tenants. The two primary parcels of land (Walled Garden and Mount Stewart) are owned and managed by Soul Farm's chair; Jan Trefusis who has incentive to keep us working on the land. There is an incentive for Andrew Lane (Parc Julian) for us to crop there to comply with 601 agreements and will be renegotiated in 2024. Should we get planning permission at Mount Stewart we are required to renegotiate the contract for a longer term.



# Recession management

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**Food producers often fare better during recessions, as consumers become more discerning and prioritize quality over quantity. Despite being in an industry relatively resistant to economic downturns, Soul Farm recognizes the need for contingency plans, especially given the uncertainty brought about by the pandemic.**

## **Building Lean and Efficient**

Soul Farm views a recession as an opportunity to build a lean and efficient operation. History has shown that successful businesses, such as Airbnb, were born during economic downturns. This mindset drives us to invest in marketing, even when it's often the first budget to be cut. With fewer organisations advertising, there's a greater chance to cut through the noise and engage effectively.

## **Marketing Strategy**

During a recession, we plan to increase our marketing efforts. We aim to continue to engage our community in order to maintain their high interest in Soul Farm, expand our waiting list, and ensure our CSA spots are fully subscribed. Our marketing campaign will employ video, photos, and paid social media ads to achieve these objectives.

In addition, we will heavily market to our existing members, reinforcing the value they receive. This will include newsletters, videos, farm tours, and recipes.

## **Diversified Sales Channels**

We're diversifying our sales channels to enhance resilience. This includes wholesale, veg boxes, retail, and farmers' markets. Building a strong community is a priority, which will prove vital during a recession. Our diversified approach means that produce can be allocated strategically: veg boxes, excess to farmers' markets, and any remaining surplus to restaurants and shops.

Having four sales channels allows us to pivot as needed. If consumers seek cheaper grocery options, we can cater to that demand. Conversely, if staycations in

Cornwall increase, we can expand restaurant sales.

## **Addressing Food Insecurity**

Approximately 20% of our CSA members are from food-insecure households or unemployed individuals. During a recession, this need may intensify. We are committed to addressing this issue, ensuring that our core member base helps fund low income boxes and our solidarity shares. If member contributions fall short, we may explore grants as a last resort.

In summary, Soul Farm is taking a proactive approach to recession management, leveraging the unique strengths of the food production industry and strategic marketing to navigate economic challenges while continuing to serve the community's needs.

“

**Joining the Soul Farm family has been a delight. The veg box is great value, full of good essential veg and quite a few tasty surprises. All grown with respect for the soil and the planet.**

– Jude Robinson CSA Member

“

**It's the best salad I've ever had in Cornwall and I've been working as a chef between here and London for 8 years!**

– Aiden (Rastella Restaurant, Falmouth)

MAKING

IT HAPPEN



1.25 hectares – 3 acres

# Business goals achieved

## Our current development activities we've achieved include:

### 1. Labour

1. We are continuing our successful internship program at Soul Farm, providing housing to our second year-long intern, with plans to seek another intern for a third season in December 2023.
2. We've already hired a junior grower in 2022, strengthening our workforce.
3. Regular volunteering opportunities will be provided to engage with the community.

### 2. Our (CSA) Community Supported Agriculture veg box offering

- We've made significant improvements to our CSA veg box program, powered by the new digital platform, Ooooby (Out of Our Own Backyards) - [www.ooooby.co.uk/soulfarm](http://www.ooooby.co.uk/soulfarm).
- Our offerings now include three veg box sizes, custom boxes, and extras like bread and two fruit box sizes.

- Customers can view upcoming box contents, enjoy doorstep delivery, access new drop-off points, order extras, and adjust delivery frequency with an automatic payment facility.

### 3. Closing the loop

We've secured grants to build five giant compost bays, accessible for trucks. A trailer has also been acquired to transport manure and other materials for composting.

We have also built a new 10,000 litre solar powered water capture facility.

### 4. Year round production

Our year-round production has expanded with the addition of two new polytunnels and two low tunnels.

### 5. Marketing

- We are in the process of obtaining Organic Certification through the Soil Association.

- Our marketing efforts have intensified, including increased newsletters, social media engagement, and video production.
- We hosted courses with Charles Dowding and Jean Martin Fortier and held an harvest moon community feast for our CSA members
- Recipe videos are being released, and we collaborate with a local chef to provide recipes for our members.

### 6. Wholesale

Our goal for 2023/24 is to double our production and revenue for wholesale.

- This will be achieved by raising prices, diversifying our produce offerings beyond salad, acquiring five additional small restaurant accounts, adding two marquee restaurants, and maximizing sales with existing partners.
- We plan to triple shoulder season and winter sales, bolstering revenue during traditionally slower periods.

# Future development goals

**With your support, we can establish a robust and flourishing business and a model for small-scale agroecology by implementing the following strategies:**

- 1. Year-round growing capabilities:** To meet the demand for fresh produce throughout the seasons, we plan to enhance our year-round growing capabilities. Investment in high-tech covered infrastructure will enable us to provide a consistent supply of fresh produce year-round.
- 2. Outdoor production:** We aim to expand our operations alongside our existing market garden. This expansion will ensure a sustainable food source for all our customers in the long term.
- 3. Diversified veg box offerings:** Our goal is to diversify our veg box offerings, offering greater flexibility, choice, and

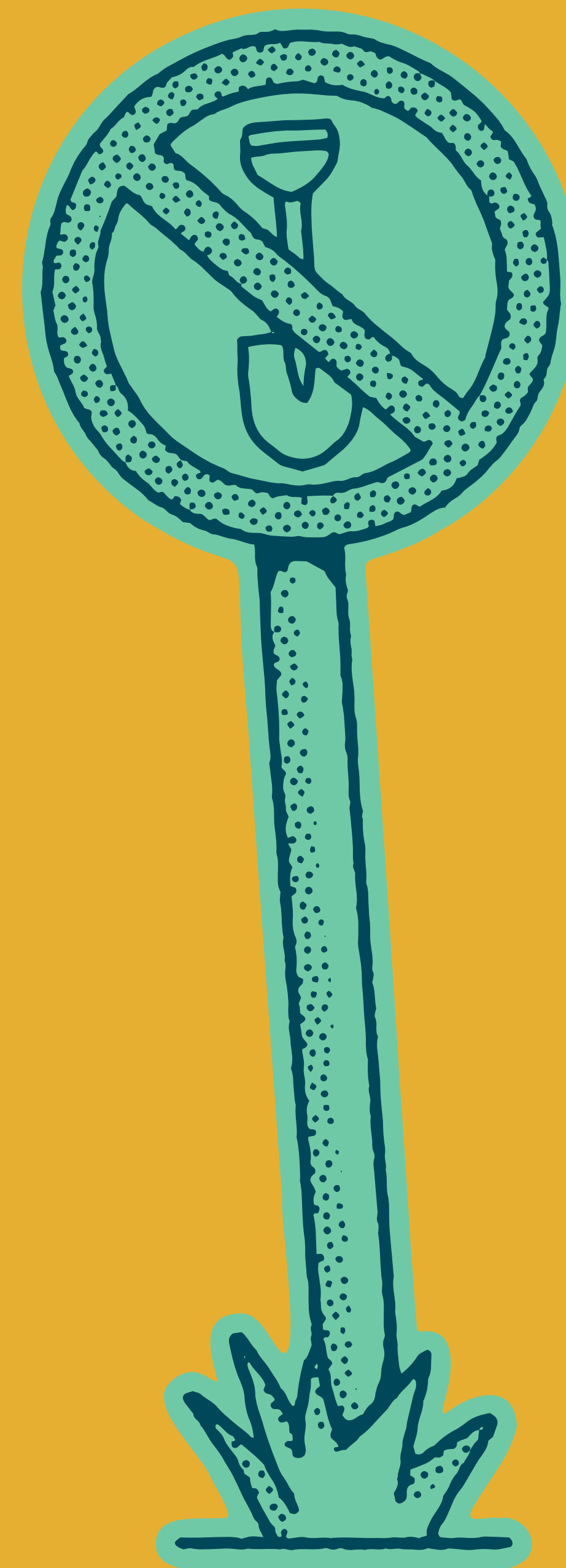
convenience to our customers. This will allow us to cater to their varied preferences and needs effectively.

- 4. Revenue growth through wholesale channels:** We intend to increase our revenue by expanding our presence in wholesale channels. By supplying locally sourced, high-quality produce to restaurants and other businesses, we can reach a wider customer base.
- 5. Operational efficiency:** We are committed to improving our operational efficiency. This includes implementing best practices in our growing techniques to optimize resource utilization and minimize waste, ensuring sustainability in all aspects of our business.
- 6. Marketing:** To grow our business and raise awareness, we will expand our marketing efforts. This will include attracting new customers and promoting the significance of supporting local and sustainable agriculture, reinforcing our commitment to the community and the environment.



# FOUR CORE PROJECTS

In the next pages we break down  
the projects that allow us to meet  
these development goals



# Project One

## Climate controlled greenhouse



We have identified a market for high value salad and summer crops through key wholesalers Organic North. A high tech greenhouse will allow better control, high production and more strength in wind events.

### Purpose:

- Increase year round growing capabilities
- Increase quantity of high value crops such as tomatoes and cucumbers
- Add one month to tomato production
- Increase winter and spring salad production

### Spec:

- Gothic Greenhouse 40m x 40m
- Climate control
- Twin skin for thermal control and storm proof
- Fully directional ground level eco heating
- Braced for tomato loads

### Financials:

- Cost including ground works, install and wiring £148,237
- Expected annual production yield turnover of >£96,000/ year

### Sales Channels:

- Organic North Wholesalers
- Huge local demands for tomatoes at restaurants
- Increased Soul Farm produce in veg boxes and farmers' market

# Project Two

## Mobile polytunnels

To further enhance our year-round growing capabilities, we recognise the importance of addressing the “hungry gap” that occurs between overwintered crops and the new season’s harvest. Currently, 75% of our veg box contents during the winter include produce that we don’t grow ourselves. To mitigate this gap and provide consistent offerings to our customers, we plan to expand our tunnel space. This expansion will allow us to grow more deep winter crops and early spring varieties, reducing our reliance on external sources and ensuring a steady supply of fresh produce throughout the year.



### Purpose:

- Increase year-round production
- Tunnels that can be moved around so that different bits of land can be used and keep the nutrients high
- With under cover growing we can go from 4 crops a year to 6
- We can increase winter and spring salad production
- Provide shade for crops in hot summers

### Spec:

- 4 x 40m mobile “caterpillar” tunnels

### Financials:

- Cost: £25,000
- Expected annual production yield turnover of £56,000 minimum

### Sales Channels:

- Selling salad to Organic North Wholesalers
- Increased Soul Farm produce in veg boxes and farmers market



# Project Three

## Expanding outdoor production

We face challenges in maintaining a consistent supply of staple and slow-growing winter crops. Our primary supplier of brassicas and leeks is reducing their output next season, and we often source our onions wherever they are available. Our potato supply comes from a grower who relies on manual labour, making our provision susceptible to changes in their plans. Additionally, we have struggled to find a reliable source for calabrese, necessitating increased in-house production.

To address these supply issues, we have secured an additional 6 acres for

farming in a field known as Mount Stewart (diagram opposite), located within the Trefusis Estate, where our walled garden is situated. On this site, we intend to establish a system of seven one-acre blocks in rotation, designating one block each year for cash crops. We have signed a 5 year business farm tenancy on this site. The whole team has received training from Jean Martin Fortier which will be invaluable for this activity.

### Purpose:

- Increase space to include more outdoor long season crops
- Grow high value brassicas such as purple sprouting brocolli and kalettes

### Project plan:

- Hand driven motorised tools such as the BCS and transplanter
- Investment in pest control such as nets
- Investment in first year resources
- Turn existing well into water supply

### Financials:

- Cost £25,116
- Expected annual production yield turnover of £23,100.00 - £61,600.00



# Project Four

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## Increase efficiencies

Improving efficiencies is essential for Lean Farming Practices. These are small, incremental changes that collectively make a significant difference over time.

- The addition of a telehandler will lead to improved compost quality, resulting in healthier crops and higher yields.
- Implementing a hardening-off area would reduce seedling and compost wastage.
- Acquiring a second salad spinner would save at least 30 minutes to an hour per week.

## Purpose:

- Increase efficiency and save time
- Make life easier for the workers so we don't burn out

## Project plan:

- Water capture and solar pumps
- Cardboard foldable veg boxes
- Access tracks and gravel
- Walkie talkies
- Wash down station and drainage
- Hardening off & seedling staging
- Second salad spinner
- Trolleys and racking
- Compost
- Outside irrigation
- Telehandler
- Hand tools

## Financials:

- The ROI is hard to calculate on these items over the five-year period, so we have not sought to model this. However, we can expect these improvements to positively affect the business and make it healthier
- The benefit to the farmers' health, wellbeing and collective sustainability would be massive

# Breakdown of capital costs

	Description	Cost	Asset
Greenhouse	Planning permission, wiring to grid and bore hole, heating equipment. Install greenhouse, landscaping, internal electrics, wiring and boards. Qlipr system for tomatoes, irrigation - drip, overhead and automatic controller	£148,237	£140,000
Mobile polytunnels	Caterpillar tunnels, irrigation, labour	£24,593	£24,593
Field scale project	Equipment, nets, plugs, training, sandbags, water	£25,116	£25,116
Office	An onsite office with power and printers	£10,000	£10,000
Efficiency/Operating investment	Project manager - one year, water capture and solar pumps, foldable cardboard veg boxes, access tracks and gravel, walkie talkies, delivery van, wash down station and drainage, hardening off & seedling staging, second salad spinner, marketing, trolleys and racking, compost, outside irrigation, labour, telehandler, hand tools	£79,174	£46,000
Director loan repayments to Ian and Laurence	Initial business was established through mix of sweat equity and directors' loans. 4.5 hours/ week unpaid at £10.90 across 4 seasons is £10202.4 each	£20,000	£0

# Roadmap

Started organic conversion

Sow cover crops in new field

In-field irrigation set up

New online store launched

Composting scheme starts

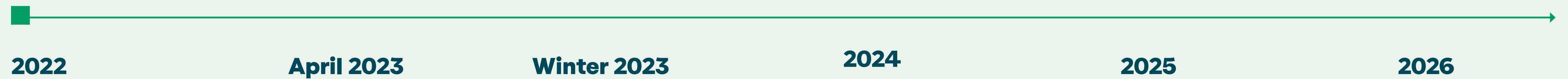
New cat tunnels for winter

Office build

Sow first field scale cash crops

High tunnel build

New labour employed



C.S.A

MARKETING

Catch, connect, close, continue

# Growth strategies

## CSA Veg Box Growth

- Increase the average spend per week from £18 to £22. Achieve this by offering a wider range of produce and enhancing diversity in the veg boxes.
- Extend the average subscription length from 21.9 weeks to 25 weeks.
- Boost the average weekly box sales from around 90 boxes to 135 by expanding total membership, primarily by enlarging our delivery area.

## Wholesale Expansion

- Upon the completion of organic certification, initiate wholesale partnerships with organisations like Organic North or similar organic companies. Organic North

has indicated interest in taking approximately a pallet of produce per week, equivalent to around £1000 worth of products.

## Other Growth Initiatives

- Reduce the percentage of purchased products from other farms. Currently, we acquire 50% of our products externally.
- Launch a retail offering through our own stall and concessions.
- Increase wholesale numbers during shoulder seasons threefold.

**These strategies aim to not only increase revenue but also improve sustainability by reducing external sourcing and enhancing product diversity.**



“

**As a business that has been growing steadily over the last 12 years, we are constantly on the hunt for new growers and suppliers. Many of our UK growers share similar annual weather patterns but our Cornish growers enjoy somewhat of a micro-climate and for this reason, despite their distance from us they are vitally important to us. We would very much like to extend our number of growers from this region so if Soul Farm are able to extend their production, we look forward to utilising them to fill some of the gaps we have in our supply.”**

Sean Ruffell – Organic North

# New crop sales potential

	2023	2024	2025	2026	2027
Existing plots	£124,705.00	£124,705.00	£142,520.00	£142,520.00	£142,520.00
New field	£0.00	£5,775.00	£23,100.00	£46,200.00	£61,600.00
New mobile caterpillar tunnels	£0.00	£0.00	£22,400.00	£34,800.00	£44,800.00
Glasshouse	£0.00	£0.00	£0.00	£28,800.00	£115,200.00
<b>Total</b>	<b>£124,705.00</b>	<b>£130,480.00</b>	<b>£188,020.00</b>	<b>£252,320.00</b>	<b>£364,120.00</b>

## How do we calculate this potential crop sales trading revenue?

This is based on calculation of bed size x number of crops per year x average income per bed

Outdoor beds are based on  
 2-4 crops a year  
 Mobile caterpillar tunnels  
 5-6 crops a year  
 Polytunnel is 6 crops per year



# Promoting the share offer

Who are we targeting?	How will we look to engage this?	Application method
Current supporters and customers	Video - we will give some background to the farm, describe the offer and what we are looking to achieve with the investment	Crowdfunder
	Website page - we will prior to launch will look to capture email addresses ahead of the launch of the campaign	
	Flyering and banners - through our 100 weekly veg boxes, our markets (over 500 customers weekly) and local networks	
	Email newsletters to our 700 subscribers - a series of teaser emails will go out prior to launch followed by updates through the campaign	
	Social Media to our 8000 followers - an 'always' on social media campaign with native and paid posts	
	Open Day - In September we hosted an open day and had 80 attendees	

Who are we targeting?	How will we look to engage this market specifically?	Application method
People outside of our network. Social investors and philanthropists	PR - national and regional press handled by PR agency Don't Cry Wolf who have agreed to donate time	Ethex
	LinkedIn Social Media campaign - a general campaign and also direct messaging tactics using paid for posts	
	Zoom presentations - an opportunity to hear from the team and ask questions - scheduled by Ethex	
	N.B. See marketing planogram in appendix for how this will be scheduled	

# Promoting the share offer

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## Community engagement

- We have held a community feast to introduce our goals and speak to veg box members about them supporting us. We have had many positive conversations about investment. We also have confidence as three people privately invested in Soul Farm while we were still a CIC. The strong attendance at these events demonstrates community buy-in
- We plan to hold a community consultation in the village and will invite councillors, planning officers, current veg box/market customers, prospective customers, neighbours to the farm and other supporters. This is to onboard people on our need to raise funds to meet the needs in the community and also to present our landscape and planning plans

## Numbers

- With over 500 visitors each week at the Food Barn, we plan to have a separate stall to present our plans and ideas for a period of time. This will allow us to increase exposure via relaxed one on one conversations
- We are targeting £100,000 from the local community (further 2/3 of the raise from Ethex's community and match funding). We would hit that target with 200 investors with an average investment of £500
- A viable target is investment from 90 people from the Food Barn, 60 people from the veg box scheme and 50 people from social media, newsletter and other interactions.

# Brand proposition

## Purpose

Local, tasty and organic food should be accessible to everyone, regardless of background. Farmers play a pivotal role in the interconnected circumstances we face as a collective from food security to wealth imbalance, displacement by war to climate emergency, racial justice to LGBTQIA+ affirmation to health.

## Product Positioning

- The best salad mix in the UK
- Nutrient dense leafy greens
- The tastiest tomatoes and summer crops

## Radical

- Activism
- Be at the forefront of change within food system

## A creative food revolution

## Creative

- Creativity of gardening and the kitchen
- Impact of creativity for activism

## Consumer Insight

- Finding local and organic food reliably and an affordable price is difficult
- Organic is seen as elitist
- People are drawn to changemakers

## Consumer Experience

- Our consumers want good tasting, healthy food
- They want food that is fresh and doesn't go off quickly
- They liked to be challenged to be creative in the kitchen
- They like the encouragement to eat seasonally



## Marketing Ideas

- Creative recipes
- Art residencies
- Changemaking activities and philosophical content
- Links between art and food



## Marketing Execution

- Events
- Video content
- Recipe cards
- Responsive and observational social content

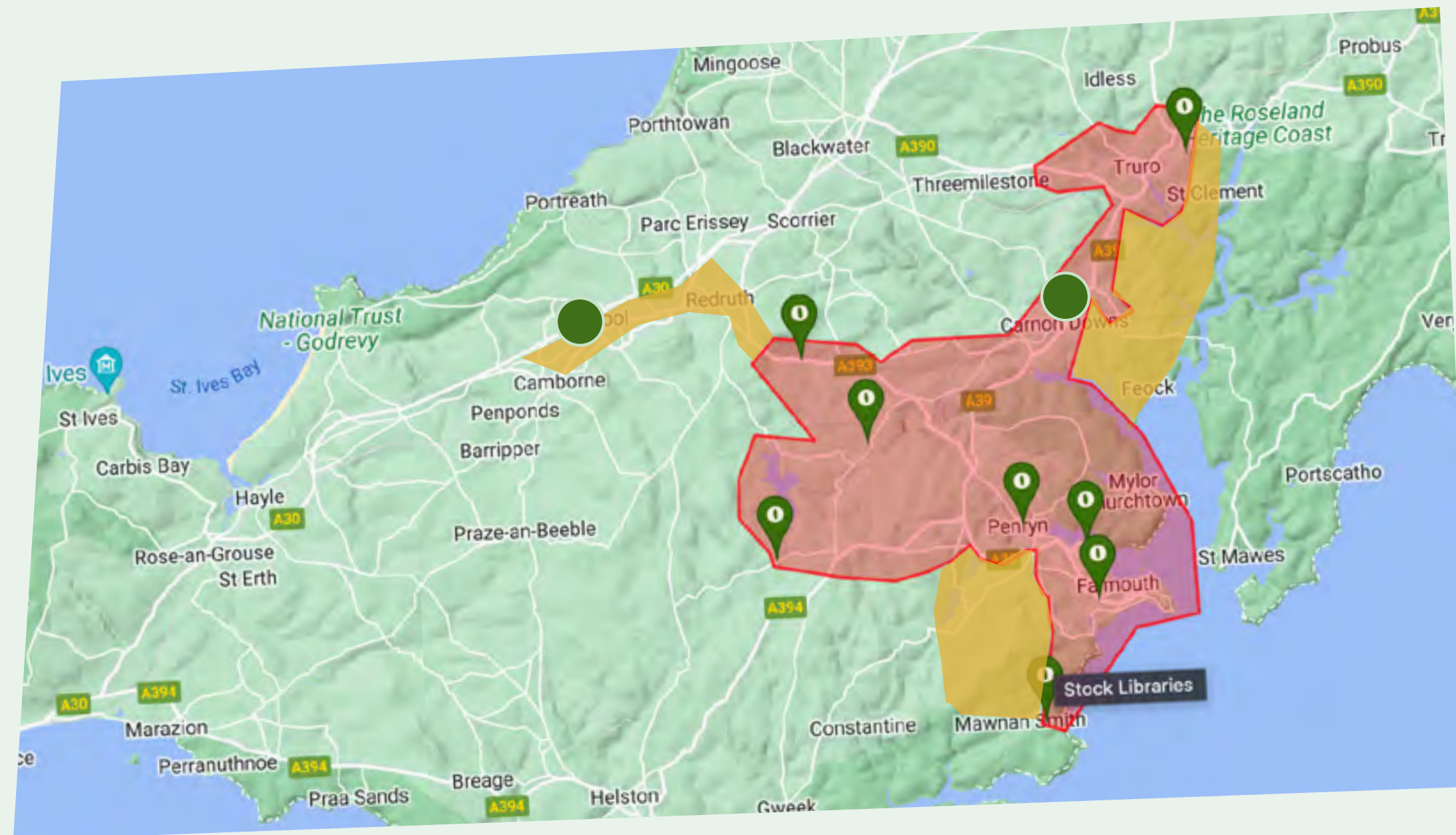
# Expanding CSA veg box

We only plan to grow our veg box by another 35-45 boxes per week, but we estimate we need to double the number of active members to account for healthy churn, people who order bi-weekly or occasionally and pauses for holidays. Our goal is to reach this target by September 2024.

## More choice and higher basket value

We can double the fruit offering, increase staples through Suma and make sure the vegetable offering is updated more regularly

## Gradually expanding the delivery area



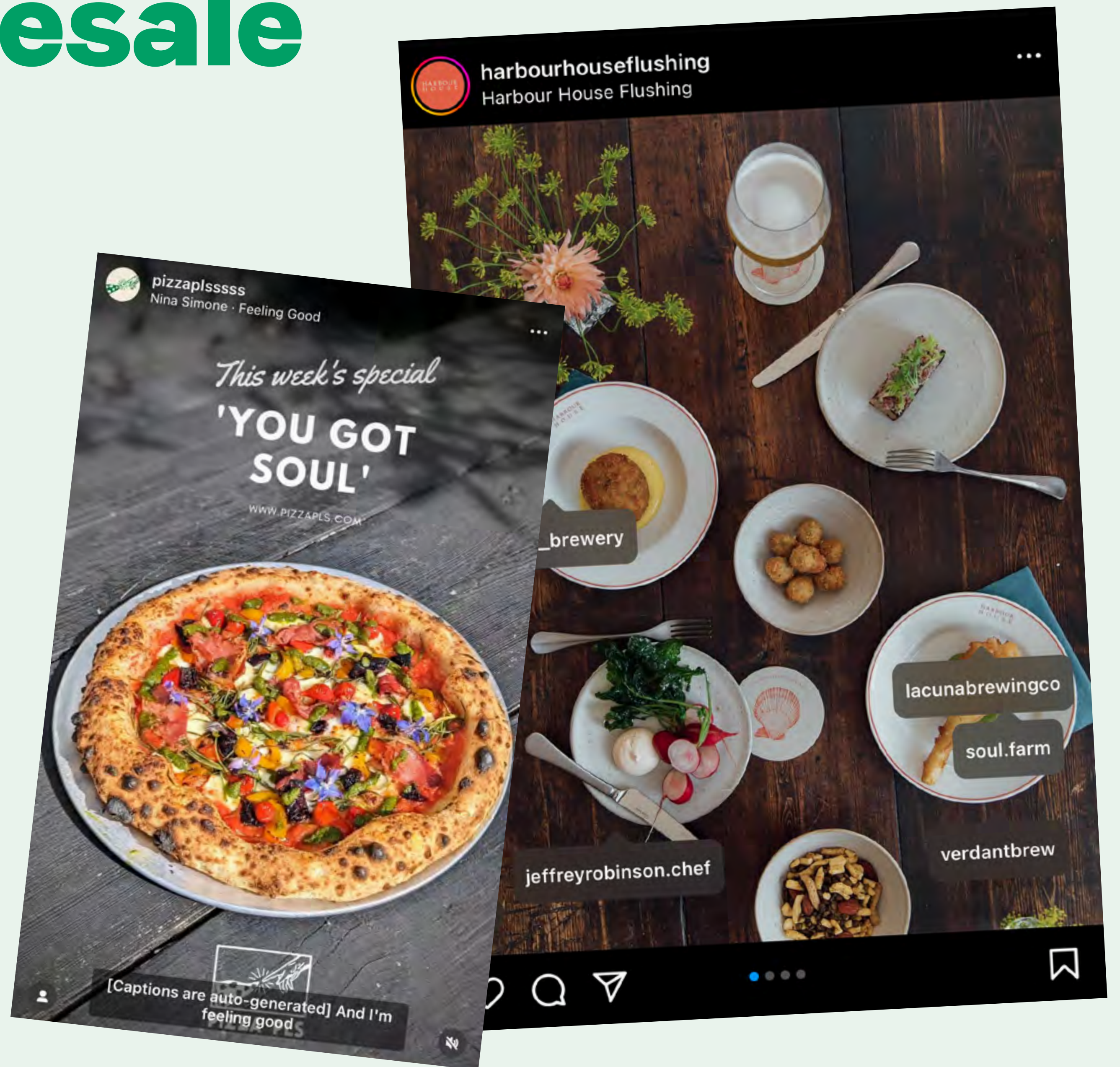
■ New areas for 2023   ■ Current delivery area   ● New drop points

# Expanding wholesale

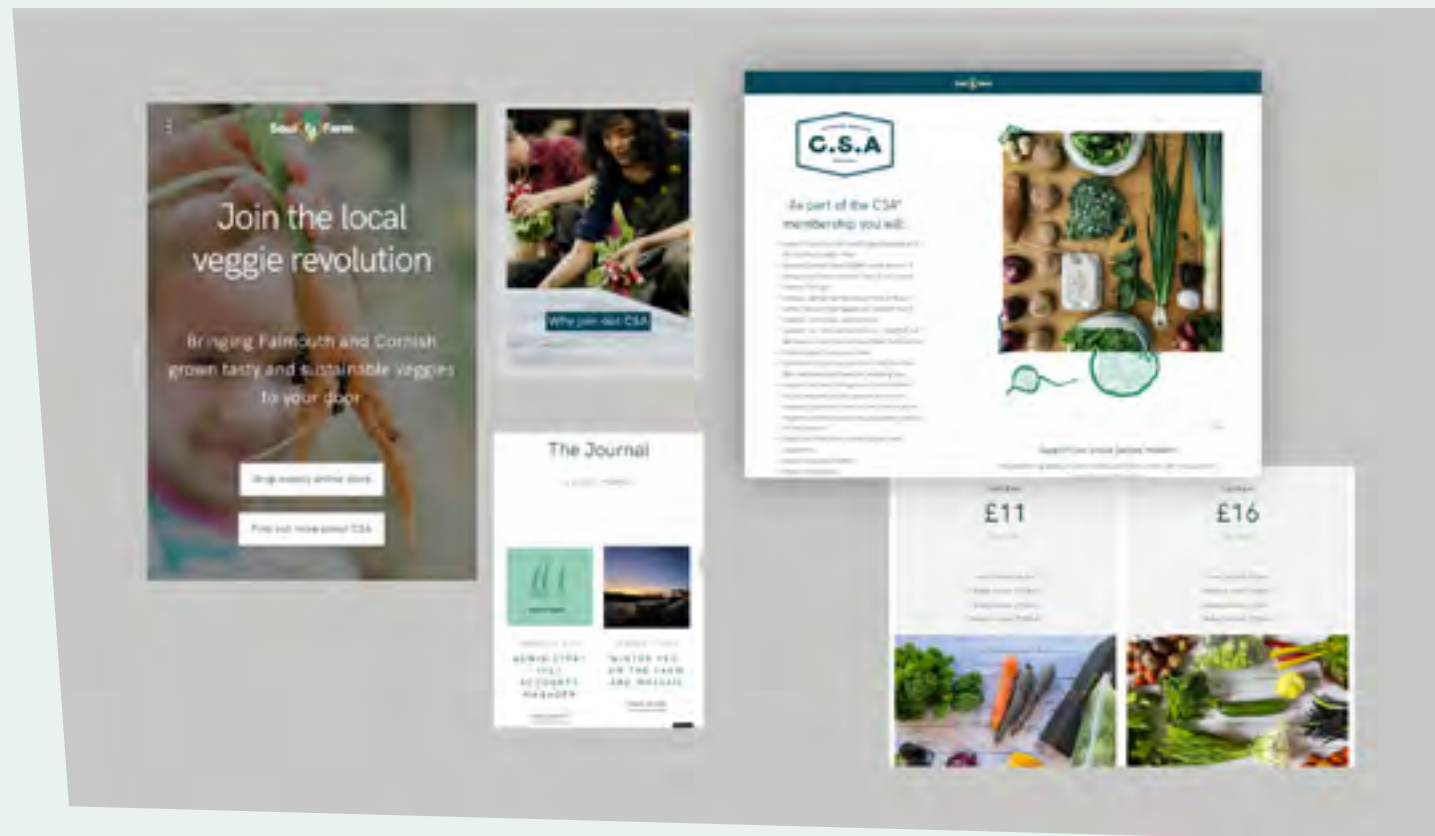
The expansion of our wholesale segment is vital to achieving a more balanced business structure, providing stability by diversifying our income streams. This approach ensures that we do not rely too heavily on a single revenue source. A robust wholesale channel will serve as a solid foundation for efficient sales, enabling us to fulfil our direct-to-customer objectives and further our social aims.

The wholesale market offers significant opportunities, especially in our context within Cornwall, given the plethora of restaurants and street food establishments. We have valuable access to numerous chefs through the Food Barn street food markets and Food Barn farmers' markets.

To strengthen our position in the wholesale market, we will continue to build relationships with other wholesalers. We've already initiated sales with Westcountry Fruit and Veg, which helps us minimise produce wastage by ensuring we harvest efficiently. Additionally, we have held productive discussions with Organic North Wholesalers, widely regarded as the UK's premier organic wholesale company. They share our enthusiasm for collaboration and growth.



# Example marketing material



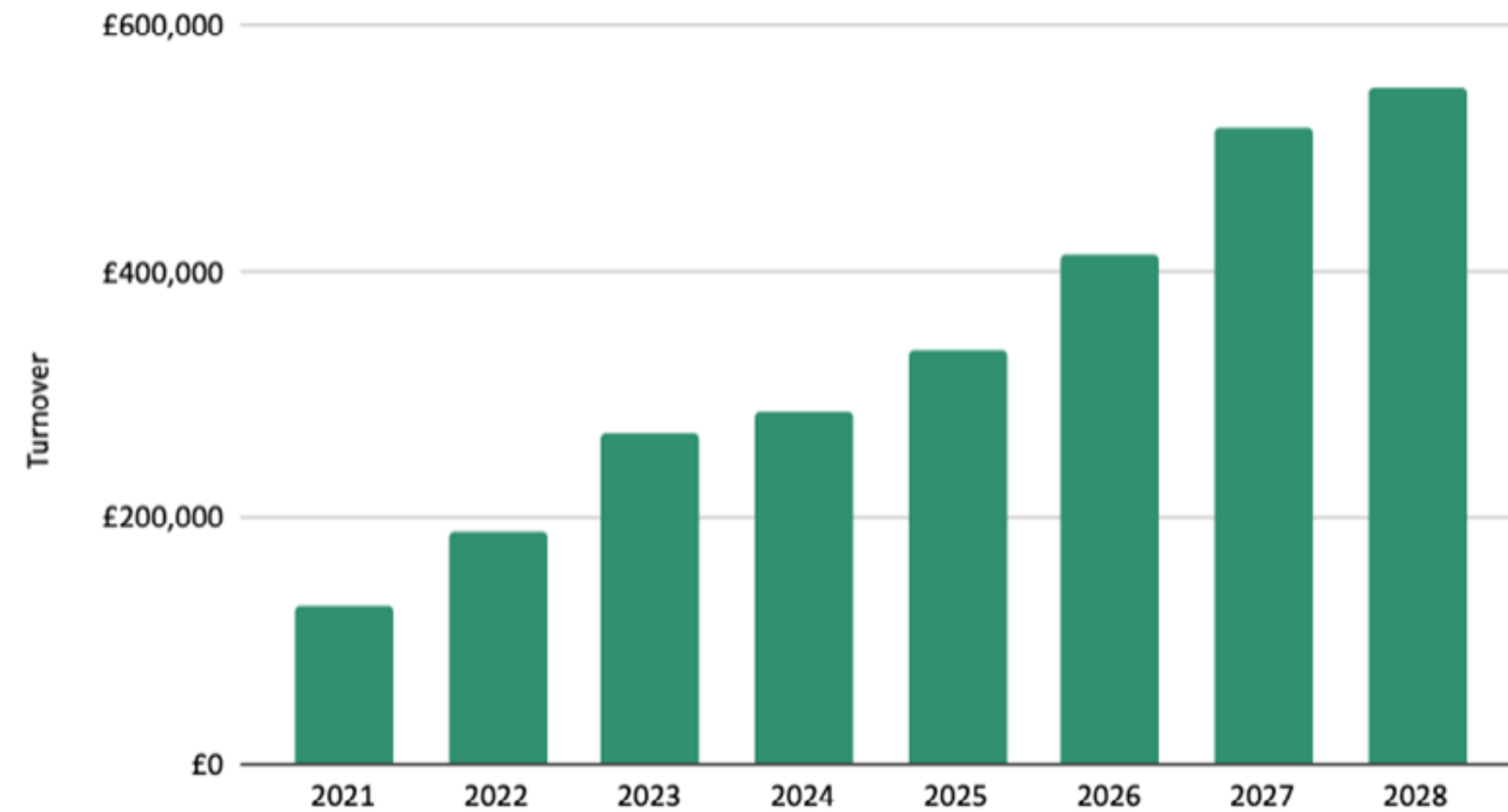
FINANCIAL

4.63% 22.09% 24.79% 14.76% 3.56% 39.18% 46.58%



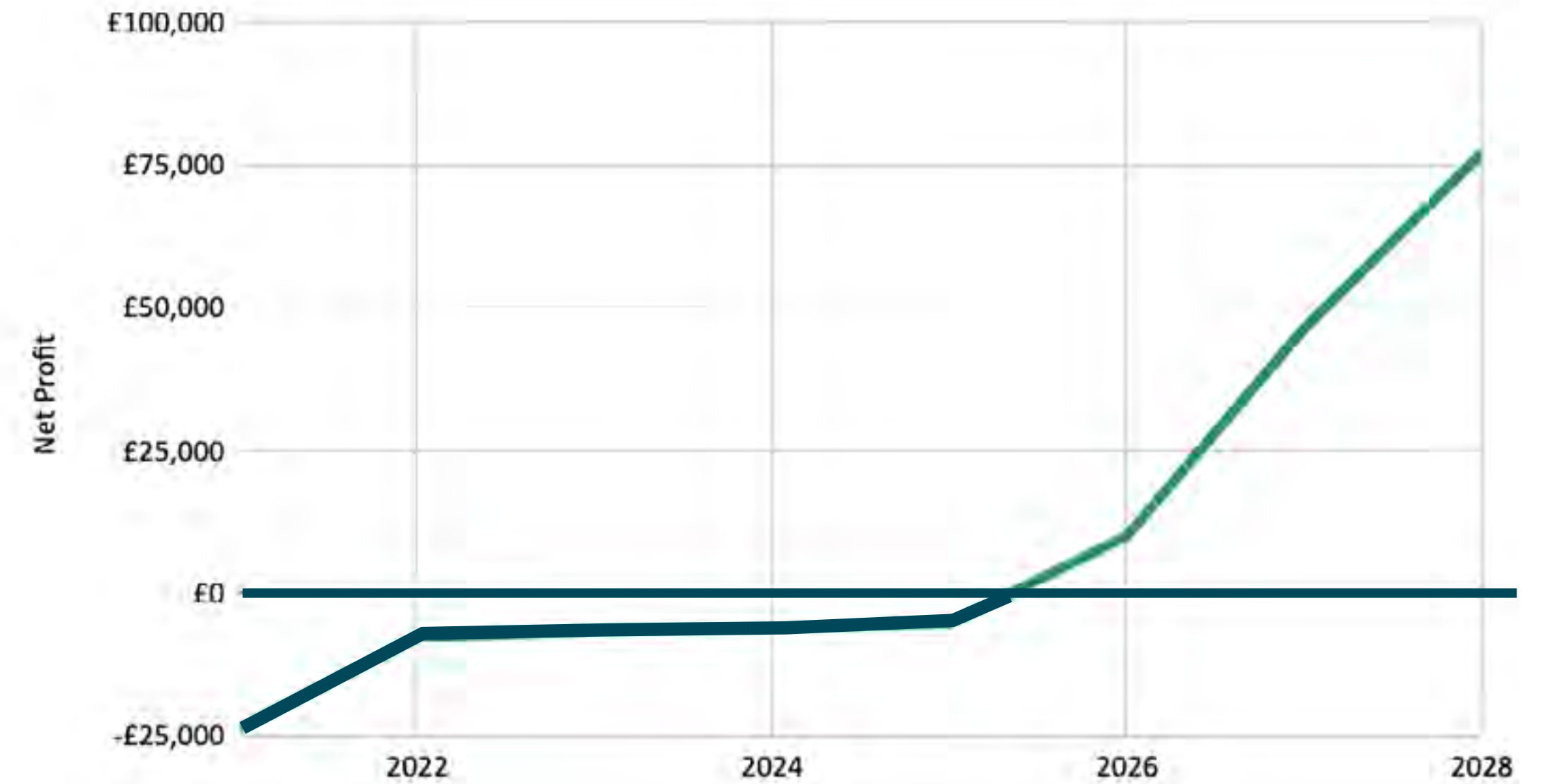
# Forecast

## Turnover Growth



We have experienced consistent growth since the inception of Soul Farm, and with our investments, we intend to sustain and build upon this growth trajectory. We anticipate stabilising our primary sales channels with a gradual increase

## Profit Growth



in sales volume. The growth in sales is projected to align with the expansion of our growing area, as we extend our wholesale operations beyond the Falmouth area through meticulous crop planning in collaboration with Organic North. By 2028,

when we reach full production capacity, Soul Farm will employ seven full-time equivalents, including one intern, and two seasonal workers



# Share raise

## Investor Returns

We're planning to offer investors a 6% annual return, starting from the first year after their investment. Additionally, we'll provide the option for investors to begin withdrawing their investment after 2028. We aim to make approximately 10% of the total capital available for withdrawal each year.

Our target fundraising goal is set at £307,120. If we fall short of this target, we have a mid-point fundraising amount of £277,120. In this scenario, we may not be able to develop an on-site office and warm workspace for our workers, nor will we have the capacity to reimburse some of the sweat equity/directors' loans accrued by Laurence and Ian.

The minimum fundraising target is £244,298. In this case we wouldn't be able to pay back directors loans or build an office.

The max raise would be £350,000 and would mean we could increase our water capture by installing a lagoon and also have a larger

	Min raise	Target raise	Max raise
Mobile Polytunnels	£24,593	<b>£24,593</b>	£24,593
Automated Greenhouse	£148,237	<b>£148,237</b>	£166,237
Field scale	£25,116	<b>£25,116</b>	£25,116
Production capacity & efficiency	£46,352	<b>£79,174</b>	£79,174
New Dedicated Office/ Barn	£0	<b>£10,000</b>	£35,000
Repayment of Director's Loans (sweat equity)	£0	<b>£20,000</b>	£20,000
<b>TOTAL</b>	<b>£244,298</b>	<b>£307,120</b>	<b>£350,120</b>

office and barn complex. Should we reach this target we expect that we can meet the increase in interest paid with more cost savings on water spend and greater crop yields from watering crops more effectively.

The society intends to pay share interest prior to profitability. The board has considered this

point and deems it affordable and beneficial to pay interest from 2024 in order to attract the required investment, delaying share withdrawals until profitability is achieved.

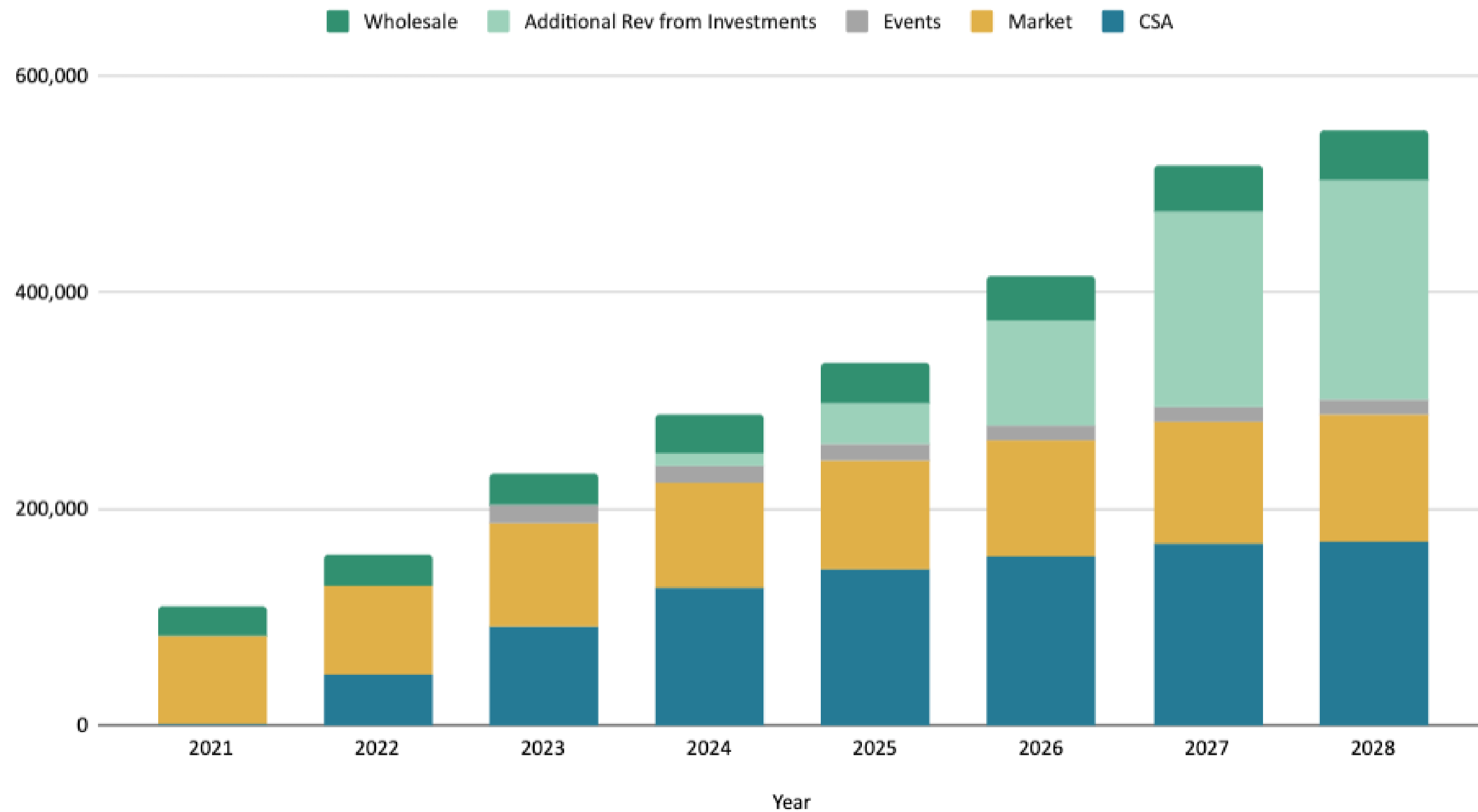
# Profit and Loss

	2021	2022	2023	2024	2025	2026	2027	2028
Turnover	£129,594	£189,965	£268,109	£286,896	£335,518	£414,596	£517,404	£550,007
Cost of Sales	-£42,538	-£53,201	-£84,709	-£100,656	-£115,535	-£133,930	-£166,245	-£166,983
Gross Profit	£87,056	£136,764	£183,399	£186,240	£219,983	£280,666	£351,159	£383,024
Gross Profit %	67.18%	71.99%	68.40%	64.92%	65.57%	67.70%	67.87%	69.64%
Overheads	-£106,815	-£133,562	-£174,355	-£161,097	-£187,191	-£222,229	-£253,021	-£254,619
Operating Profit	-£19,759	£3,202	£9,044	£25,143	£32,792	£58,437	£98,138	£128,405
Loan Interest	£0	-£4,802	-£8,508	-£1,998	-£890	-£446	-£49	£0
Share Interest	£0	£0	£0	-£17,750	-£21,300	-£21,300	-£21,300	-£21,300
Net Profit	-£23,621	-£7,621	-£6,494	-£6,049	-£5,276	£10,075	£46,470	£77,134

Following the allocation of funds, our turnover is projected to start growing in 2025, with a substantial increase anticipated in 2027. Beyond 2028, we expect to maintain a turnover of over £500,000, accompanied by a pre-tax profit of approximately £77,000 this is after share interest has been paid.

To ensure the continued sustainability of our operations, we plan to allocate approximately £25,000 to a sinking fund. This fund will be used to replace assets over a 10-year period. After accounting for this, there will be approximately £50,000 remaining. Out of this sum, we intend to return around £30,000 to our investors.

# Forecast per enterprise



CSA veg boxes and the farmers market will continue to serve as our core offerings, both experiencing steady growth. Veg box sales are projected to increase from £91,812 to £168,996, driven by larger basket sizes per customer and an increase in weekly box sales by 35-40.

The market will see consistent growth of 5% in sales, coupled with an improved profit margin as we sell more of our own produce throughout the year. We don't plan to expand our activities beyond our current offerings, so the income from this source will remain stable.

Our primary opportunity for growth lies in wholesale and "additional revenue from investments" (greens), which, despite being a smaller portion of our income currently, will become a solid revenue stream for the business as our investments take effect. Some of this additional revenue will also contribute to better margins with our boxes and farmers market.

By 2028, wholesale is expected to generate approx £200,000, accounting for 40% of our total income.

# Cash flow forecast

Share withdrawals are £0 in this table – however we aim to allow around 10% of capital to be withdrawn per year from 2028 onwards.

In these forecasts share interest from 2024 onwards has been modelled on the optimum share raise and also interest on the pre existing shares at 6%, paid in cash.

High closing cash in 2024/25 resulting in investment funds being gradually spent.

Subsequently, there will be a consistent generation of net cash flows, commencing from 2026/27 (without revenue from grants). These cash flows are projected to increase to approximately £100,000 by 2027/28.

	2023	2024	2025	2026	2027	2028
Total Cash In	£294,281	£603,754	£339,411	£417,373	£519,578	£549,512
Investment In		£310,000				
Share Interest	£0	£17,750	£21,300	£21,300	£21,300	£21,300
Share withdrawal	£0	£0	£0	£0	£0	£0
Total Cash Out	£277,573	£456,060	£349,993	£513,860	£489,259	£447,578
Investment Out		£157,763	£8,000	£114,237	£30,000	£0
Net Cashflow	£16,707	£147,694	-£10,581	-£96,487	£30,319	£101,934
Closing Cash Balance	£27,054	£174,748	£164,167	£67,680	£97,999	£199,933

# Balance sheet

Fixed assets include machinery and tools, the office and other infrastructure items.

Our proactive approach to working capital management aims to maintain a balance between Current Assets (including stocks, trade debtors, etc.) and liabilities (such as trade and other creditors) throughout the forecast period. Consequently, we anticipate a limited working capital requirement forecast beyond 2027.

Trade debtors and creditors are expected to increase in line with our sales growth.

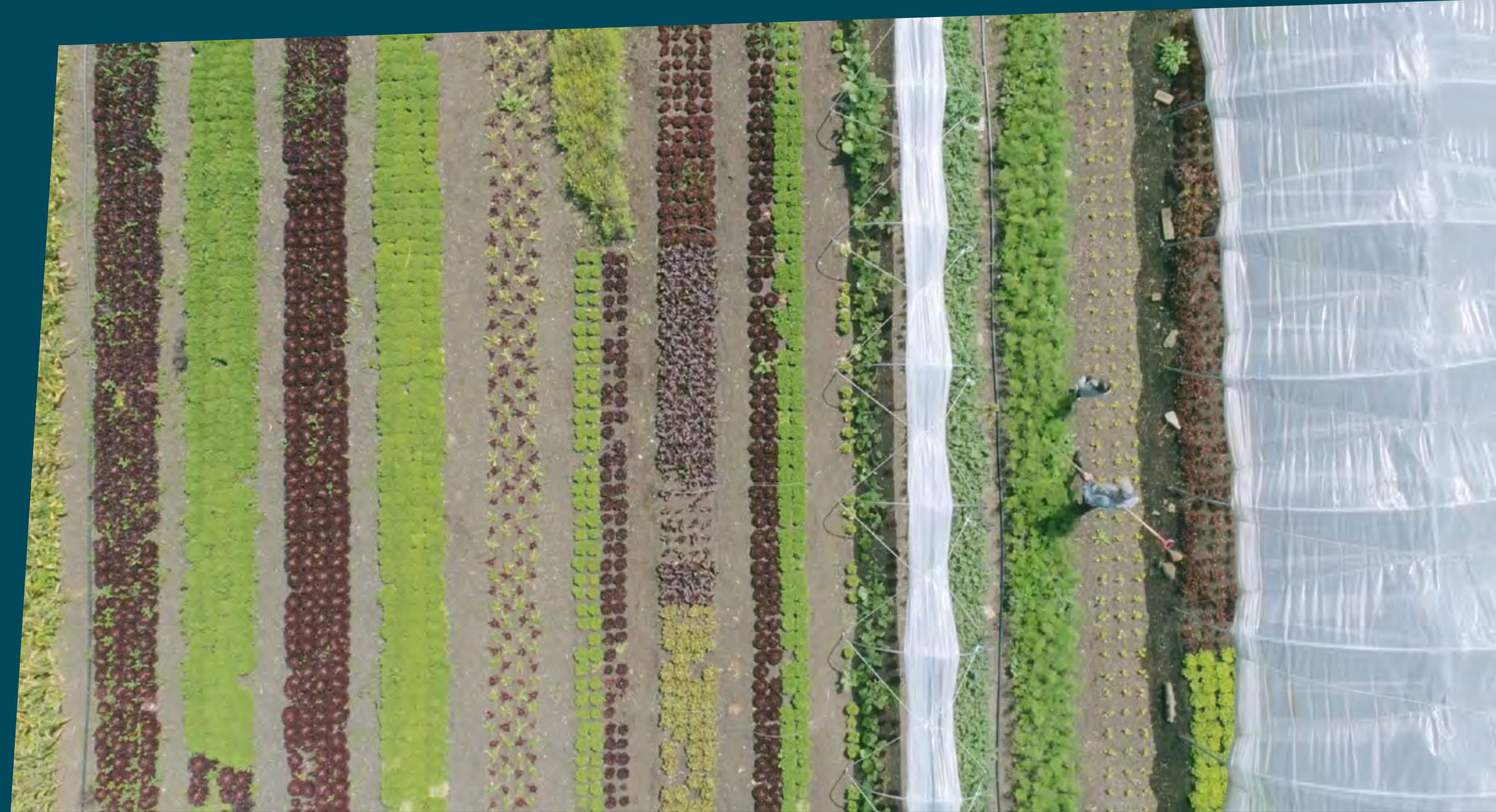
Furthermore, credit in the form of “market cards” sold at our farmers’ market and upfront payment for annual veg box subscriptions will increase in tandem with our sales growth.

Share capital in the CIC has been transferred as 1 share in the CIC = 1 community share in the CBS. The share equity from 2022 and 2023 was investment made for shares in the CIC and has been converted directly into Community Shares.

2021 not present due to Soul Farm converting from a sole trader to a incorporated organisation after 2021

	2022	2023	2024	2025	2026	2027	2028
Intangible Assets	£9,075	£7,975	£37,400	£33,000	£28,600	£24,200	£19,800
Plant & Machinery	£11,444	£16,950	£105,234	£103,211	£196,263	£201,377	£176,838
Computer & Office Equipment	£1,561	£1,088	£615	£160	£128	£96	£64
Office Building	£0	£0	£9,083	£8,083	£7,083	£6,083	£5,083
<b>Total Current Assets</b>	<b>£40,283</b>	<b>£67,779</b>	<b>£218,366</b>	<b>£214,624</b>	<b>£129,174</b>	<b>£173,808</b>	<b>£280,418</b>
Current Liabilities	-£28,725	-£59,432	-£42,204	-£46,097	-£44,590	-£42,827	-£42,330
<b>Net Current Assets/Liabilities</b>	<b>£11,558</b>	<b>£8,346</b>	<b>£176,162</b>	<b>£168,527</b>	<b>£84,584</b>	<b>£130,982</b>	<b>£238,088</b>
<b>Total Assets Less Net Current Assets/Liabilities</b>	<b>£33,638</b>	<b>£34,360</b>	<b>£328,495</b>	<b>£312,981</b>	<b>£316,658</b>	<b>£362,738</b>	<b>£439,873</b>
Less: Non Current Liabilities	-£29,625	-£26,841	-£17,025	-£6,787	-£390	£0	£0
<b>Net Assets</b>	<b>£4,013</b>	<b>£7,519</b>	<b>£311,469</b>	<b>£306,193</b>	<b>£316,268</b>	<b>£362,738</b>	<b>£439,873</b>
Current & Retained Earnings	-£31,161	-£37,655	-£43,704	-£48,981	-£38,905	£7,564	£84,699
Share Equity	£35,174	£45,174	£355,174	£355,174	£355,174	£355,174	£355,174
<b>Total Capital and Reserves</b>	<b>£4,013</b>	<b>£7,519</b>	<b>£311,469</b>	<b>£306,193</b>	<b>£316,268</b>	<b>£362,738</b>	<b>£439,873</b>

# Thank you



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**LEAP**  
LOANS FOR  
ENLIGHTENED  
AGRICULTURE  
PROGRAMME



power to  
change



**COMMUNITY  
SUPPORTED  
AGRICULTURE**



Cornwall  
Community  
Foundation

A close-up photograph of a person's hands harvesting red radishes from a garden bed. The person is wearing a rainbow-colored bracelet on their left wrist. The radishes have bright red roots and green leafy tops. The background is filled with lush green leafy plants, likely chard or spinach. The overall scene is set in a garden or field.

# Appendix

# SWOT

## Strengths:

- Good reputation and brand recognition
- Strong team
- Located in an area of Cornwall with high levels of financial freedom
- Marketing knowledge - Both our experience and expertise position us well to continue to build the brand and do things a bit differently to most
- Marketing: Social media, Branding, Marketing Strategy, Email marketing
- Photography skills
- Mentors - Charles Dowding
- The Market Gardener Online course
- Work ethic
- Supportive network

## Weaknesses:

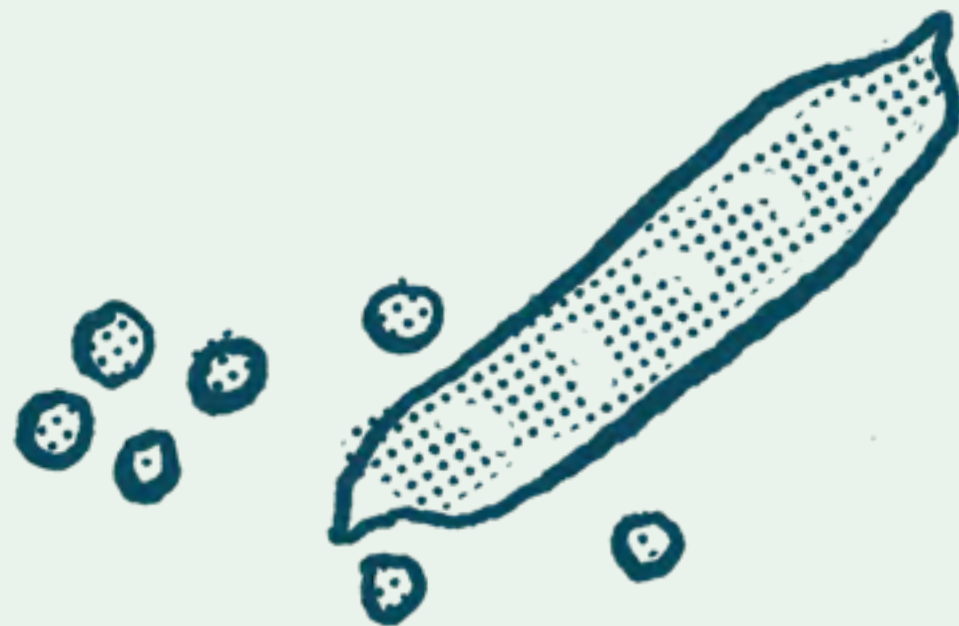
- Lack of capital for expansion
- Land
- Reliant on the founder's knowledge - we are implementing systems for the rest of the team to handle things independently
- Shortage of labour for this form of growing
- Learning new equipment

## Opportunities:

- Desire for more secure food networks, post-Covid lockdowns
- The land - Trefusis Estate
- New farming equipment
- Food Barn
- Links to chefs and holiday businesses
- The need for more farmers
- Mild climate in Cornwall
- Tourist industry
- Not many small growers in Cornwall
- Brexit will mostly likely increase need for UK-grown food
- Falmouth is a thriving town with a high demand for organic food

## Threats:

- The fickleness of customers' habits
- Weather and climate change
- Population density and wages - lower employment in Cornwall compared to some other regions
- Competition from more experienced growers





# Customer journey

Every step we are thinking about how to engage people in different ways and how our language might change

Return for a second season

## AWARENESS

When they first hear about Soul Farm/local food movement. This is initial feel good stuff.

- Van livery
- Veg box design (neighbours)
- Press adverts
- PR - radio and newspaper
- Paid Facebook/IG adverts
- Social media

## CONSIDERATION

This where we need to entice them or persuade them with selling points

- Events
- Website
- Blog
- Flyers
- Video
- Newsletters

## CHOICE

The nitty gritty of how it works, price and spelling out what will they get

- Price
- Stall Point of Sale
- Sign up landing page
- E-commerce page
- Phone call
- FAQ

## CONNECTION

This is the customer or member experience

- Volunteering
- Newsletter
- Private Facebook groups
- Onsite visits

# Marketing planogram

We plan our marketing material. The quicker activities are done more regularly while those with more planning are done annually

## DAILY

FB/IG Stories

## WEEKLY

Instagram mainfeed x1 minimum

Newsletter to members

Recipe post related to current veg box items

Repost from others on Facebook. Set up Google news alerts.

## MONTHLY

Adverts in parish magazines

Blog post

Newsletter to full mailing list

Paid social media

## QUARTERLY

Video tours

## ANNUALLY

AGM

CSA open day

General open day

CSA Recruitment video

Direct mail

Radio interview

Merchandise

# Fixed assets

## Leases and cropping license

- Walled garden cropping license with Jan Trefusis
- Trefusis Estate – Farm business tenancy till 2028. Contract pending, first instalment paid
- Tregew Farm – cropping license till 2025

