



Bowden Pillars Future

Bowden Pillars Future Limited
Community Share Offer
Business Plan 2023

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Summary

Bowden Pillars Future is a regenerative community project being created on 123-acres in Totnes, Devon, UK. In September 2022 the land came up for sale and the local community came together to purchase a unique farm in a great location, with enormous potential for promoting regenerative methods and demonstrating how these can address the challenges of climate change and biodiversity loss. Bowden Pillars is a special place, because of its location, reaching down to the southern side of Totnes, and the character and quality of the land, most of its hedges and woods remain intact, and its fields are small.

Bowden Pillars Future is a special place, not only because of its location. We are creating acres and acres of Atlantic oak woodland, a temperate rainforest of the future, on the edge of the town of Totnes, threaded with footpaths linking glades with views to Dartmoor in the distance and alive with birds and insects.

The local community mobilised to secure the funds needed to achieve the purchase via offers of loans and share investments to secure the farm. The farm was bought on 31st May 2023.

However, most of the finance used to buy the farm is in the form of short-term loans, so there is still a need to proceed quickly with the next steps to secure this community project in perpetuity, hence the need to continue to fundraise for the purchase and development costs.

We are seeking investment to support this project through a community share offer.



What is Bowden Pillars Future?

Bowden Pillars Future is a Community Benefit Society (CBS) that has been formed and now owns the land.

Bowden Pillars Future is a cooperative working collaboratively with other organisations that are united by a shared ethical values of openness, social responsibility and caring for others. Together they adhere to the ethical principles of regeneration, cooperation, and experimentation. The members have a common desire to meet their economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise called a Community Benefit Society. The aim is to put these principles into action, practising self-help, self-responsibility, democracy, equality, equity and solidarity in lives, work and in every decision and action that is made together.

The given purpose of Bowden Pillars futures and the organisations working with them is to build regenerative systems for land, people, and the planet.

(Regenerative in this context means low-carbon, climate resilient and nature-friendly farming and land management. Alongside ways of living that foster rest and play, collaboration and celebration,

and purposeful action. Nurturing our relationship with nature, ourselves and each other for the wellbeing of present and future generations.)

The vision is to transform the site into a beacon for nature recovery, regenerative agriculture and regenerative community homes. Creating an oasis for nature, people and food production.

This is in response to the biodiversity and climate crisis.

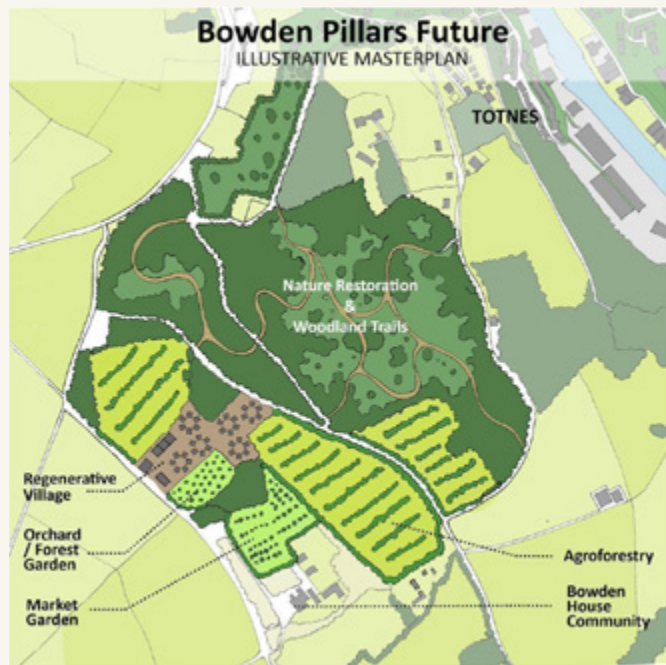
Bowden Pillars Future together with collaborators is working to:

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

Bowden Pillars Future's activities are set up as a collaboration between three highly skilled organisations who will work together on the 123-acre site to create a replicable model of how land can be used for nature recovery, food production and community homes in a way that regenerates nature, is carbon net zero, supports re-localised and circular economies, and fosters education and public engagement.

The common purpose of the project is the integrated regeneration of land and people. By doing this together the project is more than the sum of its parts, and more is achieved. This means that there will be an overarching plan for the land that all follow, and that the organisations involved will collaborate and meet regularly to achieve it.

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



1. Devon Wildlife Trust – Nature recovery plan

Devon Wildlife trust will commence work this winter to promote nature recovery across the 75 acres of steep sloping farmland that borders Totnes. Seventy percent of the land will be replanted with, or given space to naturally regenerate, Temperate rainforest a mix of oak, birch, and hazel and a diverse range of other native tree and plant species found in the locality.

This in turn will be home to increased populations of lichens and mosses and will regenerate fungi populations in the soil. Devon Wildlife trust has this land on a 105 year tenancy.

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

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

www.devonwildlifetrust.org

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

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

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

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

3. The Regenerative Community Housing

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

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

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

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

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

4. Integration - Demonstration, Training and Exploration

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

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

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

5. Quarry

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



Who is the Community of Interest?

Bowden Pillars Future is a large piece of land close enough to Totnes and Dartington to be a key element in the fast-growing regenerative movement in the UK.

We are currently working with a marketing company, paid for by the development grant income secured, to develop a marketing strategy and assist us with raising awareness of the share offer whilst it is live. This will be complete very soon. The main thrust of our community engagement will be to hold a series of local events and attend relevant summer festivals to bring our passion and vision to life. We shall provide content for press and partner organisations to send to their extensive and relevant networks (comprised of people interested in rewilding, wildlife, sustainable land use and regenerative settlements) and via social media.

In terms of local interest, Totnes is a hub of ecological thinking and pioneering green projects. The Transition Network, which has grown into a global movement to transition away from a fossil fuel-based economy was founded in Totnes and Dartington has a long history of supporting transformative arts culture and learning. Bowden Pillars Futures intend to set up focus groups to

engage with diverse groups of local people, Totnes Town council, Transition Town Totnes, Wildlife groups, River Dart groups, Bioregional learning centre, Consciousness café Totnes, Schumacher College and Totnes Climate Hub. We are confident that the community benefits such as access to the nature reserve will inspire local support. Community benefits are outlined further on in this document.

Through the networks of partner organisations, Devon Wildlife Trust, Apricot Centre, Reset CIC we can access thousands of more prospective supporters. These partner organisations have been instrumental achieving the progress made to date and will be happy to promote the project to their extensive networks of people supportive of the different areas of development on the site.

National organisations such as the Wildlife trusts, RSPB, Agroforestry Networks, Permaculture association, Biodynamic association, Land Workers Alliance, Diggers and Dreamers, Soil Association are all likely to be interested in this project. As part of our marketing strategy we shall reach out to these national organisations to make them aware of the site, our plans and the share offer. We are confident that they will support our endeavours and will ideally raise the awareness of our share offer to their networks too.

Community engagement to date

The current configuration of organisations formed a core group and have met regularly since August 2022. Since the land came on the market, we have been using local networks to raise awareness of the project and to invite people to our events.

In total there have been more than five farm walks and engaged with more than 200 local people to date. There is a website, with the regular social media links giving regular updates on progress. Recent attendance at the 'Local Entrepreneur Forum' in Totnes with 100 people in attendance raised £7500 in donations and £10k in loan capital and offers of expertise (marketing, business mentoring, connections to other community ventures etc). There was a lot of excitement and curiosity about the project in the room.

The group has begun a collaborative design process using permaculture design methodology. Facilitated by Marina O'Connell from the Apricot Centre, taking into account input from our meetings and forming an initial founding design, which will be taken out to wider stakeholders to get input and feedback.

This collaborative design process will become part of the outreach for the community share offer so as to create a sense of true ownership, collaboration and reciprocity.

Share offer purpose

Bowden Pillars Future proposes to launch a community share offer, which is intended to raise the capital to repay the shortest-term bridging loans taken to finalise the purchase of the farm in May 2023. The share offer will also kick start the development of large membership made up from people interested in supporting the development of Bowden Pillars Futures vision.

Terms and conditions of the share offer can be found in the Share Offer Plan section later on in this document, and also in the separate Share Offer Document.

Community benefit

The benefits to the local and wider community are as follows:

Access to a nature reserve within walking distance from Totnes Town centre. The new areas for nature recovery can be accessed via Fishchowters lane and the Bridleway paths leading from Ashprington lane and Down Hill, easily accessible on foot

from Totnes. Extra paths and viewing sites that showcase the incredible views from this land will be integrated into the nature reserve area at top of the land. Visitors will experience a huge biodiversity uplift as the trees and hedges blend into the landscape and animals, insects, birds and butterflies arrive. Access will be carefully planned to ensure wildlife is able to thrive alongside providing many more opportunities for people to connect with nature. It is well known that access to nature is good for mental health and wellbeing, as is exercise.

Water Quality - A number of springs arise on Bowden Pillars Farm, and these run into the town of Totnes and into the river. By planting trees at the top of the hill, putting in meanders into the streams, it will slow the flow of water in high rainfall events, helping to reduce the most damaging flood peaks. These trees and meanders, along with no use or artificial fertilisers and pesticides will reduce pollution into the river Dart.

Local employment - the new homes will employ and skill up local craft people and builders. There will be employment opportunities on the farm for food producers and a trainee.

Local training and education - The farm will be used by the School of Regenerative Land Based Systems, run by the Apricot centre, who currently train up 60-100 people per year. This is funded by South Hams and West District Councils, Devon Environmental Foundation as well as Department of Education and Devon County Council, with the aim to support farmers and growers in Devon to transition to agroecological systems, helping to build the circular food economy.

In the longer term Bowden Pillars Future will offer courses and education in wider aspects of the regenerative community plus consultation and courses for other projects starting up. We aim to collaborate with other organisations in our education and research.

Nature Recovery - It is a national target that thirty percent of land in the UK will be in recovery for nature recovery by 2030, and this project will contribute towards that goal.

Working towards Climate change goals - This project will aim to be carbon negative. The Apricot Centre has found that regenerative farming methods sequester 10 tonnes of carbon per hectare per year. By careful monitoring we can measure our impact both on the whole site.

Demonstration - It is anticipated that many people will want to come to see the project. These people will often stay in Totnes, and go out for meals in local restaurants, contributing to the local economy. The project will contribute towards research and dissemination of good practice, and training in a wide variety of ways.



Where is Bowden Pillars Future now?

Development costs and funding

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

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

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

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

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

Table two:

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

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

The share offer will have no minimum target as we shall use any share capital raised. At the optimum share offer target level we are looking to raise £550,000 in shares with £625,000 in additional pioneer loans and at the maximum level we are looking to raise £800,000 in Shares with £375,000 in additional pioneer loans.

The share offer will be hosted on Fundsurfer, whilst the additional pioneer loans will be managed by the Bowden Pillar Futures team directly.

More information about the share offer and the financial projections can be found in other sections further on in this document.

Bowden Pillars Future Community Benefit Society and its people

Structure

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

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

Rules

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

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

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

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

It is also to be noted that on insolvent dissolution, there is an order of payment of priority creditors and shareholders are the last on this list of priority.

The Society is a community-led, democratic organisation that operates on the principle of one-member-one-vote regardless of their shareholding. Membership is open to anyone over the age of 16. The Directors, at their discretion, approve applications for membership from anyone who also applies for the required minimum number of shares. Each member then has one vote to exercise at General Meetings, including the Annual General Meeting. Members steer the Society, exercising these rights by electing members to the Board. The Rules also provide for several other ways in which the membership may hold the Board accountable for the running of the Society, including calling a General Meeting if required. Corporate bodies and associations who support our objectives can also become members, and such entities and associations must nominate a named individual to represent them at General Meetings.

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

Governance

Good governance is critical to the success of any enterprise and is particularly crucial in Bowden Pillars Future, which will be a society with a large membership.

It is vital to balance the needs and aspirations of all members in a way that also allows the membership to participate in the decision-making process. It is also critical that the organisation is legally compliant and financially sound, and that this occurs by design and not by accident.

The critical distinction to be made is between the governance of an organisation and the day-to-day running of it. For example, management is not about paying bills, but rather ensuring that there are effective systems in place to ensure that invoices are paid on time.

The Bowden Pillars Future Board is responsible for managing the affairs of the Society on behalf of the membership and to report back to the membership at General Meetings in the same way as a Board of directors is responsible for managing the affairs of a limited company. Directors positions are removed by resolution of the Board.

The Rules set out the Board composition as follows:

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

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

The Board will have responsibility to:

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

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

Bowden Pillars Future has a Conflict-of-Interest Policy and a register of directors' interests, which sets out how to manage any conflicts of interest. In practice, and there have been a few instances, directors have stood back from involvement in these decisions. The role of a director is a voluntary one, in compliance with our rules.

Charities Commission guidance states that the most effective trustee bodies will include a variety of people with a range of skills, interests, views, and perspectives. It is important that no single interest group dominates a trustee body or exercises undue influence. Subject to anything in the governing document of a charity, there is no legal bar to every trustee being a user.

Some charities might find that by having all user trustees they will provide a much better service to their other users and ensure the effective management of the charity. However, as with any trustee body, what is important to guard against is having a group of trustees with a single agenda. However, as a guide, the commission would suggest that where the proportion of user trustees makes up a third or less of the trustee body, there are unlikely to be any problems with any one group of trustees with a single interest or motivation being accused of taking control of the direction of the charity.



Board and Management competencies

The Board of directors is currently made up of members from all three of the interacting organisations, Devon Wildlife Trust, Apricot Centre, Reset CIC. After the share offer the Bowden Pillars Future will have many more members holding shares in the Society.

The current directors are:



James Shorten
Reset CIC

James has 30 years of experience as a planning consultant, in recent years focussing on ecological building and community development. He holds an MSc in Planning from Reading University. He founded [ReSet CIC](#) to further his aims of creating nature positive human development. James was responsible for co-authoring the One Planet Development Guidance for Welsh planning policy and through the work of ReSet hopes to bring an updated version of this to England. He sits on the [Devon Net Zero Task Force](#) a panel of experts working on an evidence-led Devon Carbon Plan. He runs a planning consultancy and [sustainable building firm](#) in Totnes and is lucky enough to live in the Bowden House Community.



Bob Mehew
The Apricot Centre

Bob has a degree in Economics and a masters degree in Computer Science.

[The Apricot centre](#), based at Huxhams Cross Farm, Dartington and is a 60-acre regenerative farm, growing fruit, vegetables, small scale grain, and home to a wellbeing service for children and families and the newly established School of Regenerative Farming. The Apricot Centre is registered Biodynamic and organic, including agroforestry and permaculture design. They are partners in Dartington mill, growing wheat and grains for milling, and baking into bread the Almond Thief. The aim at Bowden Pillars is to expand on grain production, to include grass fed and mob grazed cattle, hens, interspersed with agroforestry rows of trees for fruit nuts, and biomass. This would also be used for their training, and [impact assessment research](#).

They have established routes to market, via a CSA, a market stall and are part of the “Good Food Loop” and regional suppliers. The Apricot centre has an established and skilled team of growers, farmers, educators and project managers.



Harry Barton
Devon Wildlife Trust

Harry Barton has been Chief Executive of [Devon Wildlife Trust](#) in since 2011. During that time the organisation has grown considerably, taking on substantial new nature reserves including the Exeter Valley Parks and pioneering the reintroduction of the beaver in England. Devon Wildlife Trust (DWT) is a major partner in Upstream Thinking, one of the most successful and forward-looking natural capital-based projects in the country. DWT also hosts the Devon Biodiversity Records Centre and is playing a leading role in developing the Nature Recovery Network for Devon. DWT is renowned for its expertise in the management and restoration of the internationally rare culm grassland habitat. Harry pioneered the re-introduction of beavers into the wild in England.

Harry has formerly worked at the Earth Trust in Oxfordshire, Wiltshire Wildlife Trust and Royal Botanic Gardens, Kew. He served as a trustee of The Wildlife Trusts, the national movement of 47 local Wildlife Trusts covering all parts of the UK and is Deputy Chair of the Devon Local Nature Partnership.

Harry has a BSc in Geography from Durham University and an MSc in Environmental Policy from Wye College, University of London. Harry's other interests include international development, disability and special needs, music, running, cycling and martial arts.



Ruth Sutcliffe
Bowden Housing Co-operative

Ruth Sutcliffe founded Bowden Housing Co-operative which forms part of Bowden House Community. She project co-managed the renovation of the grade one listed manor house and was responsible for funding, legal and financial planning and attracting new members to the project. She is a trustee of [Transition Homes CLT](#) which has planning to build a community of 34 eco-homes on 6 acres of land in Dartington. She was also a founder member of Area 10 art collective in London in the early 2000's before moving to Devon with her family. She has 13 years of experience living in intentional community where she continues to learn how to make decisions and work collectively with others. She recently completed her masters in Ecological Design Thinking at Schumacher College where she gained a distinction for her work researching and working with conflict and interpersonal difference in

intentional community. She is a little bit in love with a London plane tree on the front lawn where she lives at Bowden House Community.

Other members of the team developing the plans for Bowden Pillars Future include:



Marina O'Connell
Bowden Housing Co-operative

Marina is a director of the Apricot centre based at Huxhams Cross in Dartington Devon. This small 23 hectare farm has been regenerated by weaving together Biodynamic farming, agroforestry, the farm was designed using permaculture design techniques and is registered biodynamic. The farm produces fruit, vegetables, eggs, and small scale grain and provides training and home to a wellbeing service for children and families. The farm is in partnership with another farm and bakery, and has created "reclaim the grain". The farm is home to the new school for level two, three and four in "Regenerative Land Based Systems" starting in 2022.

Marina studied Horticulture at Bath University, and studied a Masters in Environment and Society under Jules Pretty. She has worked at the Horticultural Training workshop at Dartington Hall, Otley Agricultural College, ran a small market garden in Essex, selling her produce at Growing

Communities in London, which relocated to the larger farm in Devon.

Marina's new book "Designing Regenerative Food Systems" is published by the Hawthorn press and is available at many bookshops.

Peter Buckingham

Peter has spent most of his working life in the film business, understanding audiences and how to reach them. He has been involved in NGO's and the private sector. (Channel 4, UK film council, Virgin, BFI as examples). He has been closely involved in innovative and thinking processes throughout. In recent years he has trained and worked for the NHS Mental health trust as an Open Dialogue practitioner. He recently completed the 6 month residential course in sustainable horticulture at Schumacher College Dartington Devon.

Sally Shell

Sally qualified as a barrister a long time ago and has spent the last thirty years holding legal and commercial affairs positions within the independent film/tv production sector, motherhood, and an integrative healing practice using homeopathy, EFT, and family constellations, and has recently completed a two year training with Jack Kornfield and Tara Brach in teaching trauma informed, inclusive and embodied mindfulness meditation.

She is passionate about interbeing as part of nature, and working to improve the lives of all beings using her work life skills and from her heart space.

Business plan development

The construction of the Business Plan received contributions from all of the team identified above using their expertise and experience plus Martin Large and the Biodynamic Land trust who have supported us with their experience of running these offers for community ownership of assets.

Co-operatives UK's Booster Fund provided funding for advice from Charlotte Hollins of Fordhall Farm (based in Shropshire who raised over £800K in 10 months in 2006 - they now have 8000 members) on community engagement strategies and Andy Woodcock of Acorn Co-op Support on our financial modelling.

Share offer & business plan development was supported by Hilary Sudbury, Licensed Community Shares practitioner and associate of Co-operative Assistance Network Limited, funded by REACH.

Partners and stakeholders

Partners in developing the project have been:

- Devon Wildlife Trust - leading expertise in Nature recovery in Devon.
- Apricot Centre - A regenerative farm and whole farm design expertise.
- Re.Set - Advocates for regenerative, land-based settlement;
- Reclaim the Grain - Dartington-based millers of local grains;
- "We have the Power" - The acquisition of Bowden Pillars Farm is being made possible by philanthropic loans from a group of individuals who share a passion for restoring
- land to nature and people. The group is headed by Julia Davies, through her Funding Nature Project;
- Bowden House - Bowden house (BH) neighbours the farm and is home to a well-established intentional community of 50 adults and children.
- Plus, a host of other local groups and individuals supporting regenerative farming and land-based living.

Membership strategies

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

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

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

Business model

Long term goals

The overall purpose of Bowden Pillars Future is to create a regenerative demonstration project including nature recovery, agriculture and community-led housing. All three are integrated in a site wide design.

We plan to transition the site into a fully regenerative, holistic system, including regenerative agriculture, regenerative community housing, a community forest, increased community access, increased biodiversity and carbon sequestration. We will maximise benefits for nature, regeneration, the local community, and local economy.

Business Activities

Bowden Pillars Future will retain the freehold of the land and be responsible for ensuring the coherence of the overall site as it develops. The initial actions on purchase are as follows;

1. Provide a 105-year lease on a 75-acre parcel of land to Devon Wildlife Trust for nature Recovery. A valuation of this parcel of land was undertaken by Luscombe and Maye, which informed the one-off fee of £545,500 already received for this lease.

Devon Wildlife Trust will begin their planting and nature recovery program at vacant possession.

2. Provide a 20-year farm tenancy on 30 acres of land to the Apricot Centre for regenerative farming starting in July 2023. This tenancy is projected to bring in an income of £4350 in year two. Conversion to organic and regenerative agriculture will begin on vacant possession.
3. The Apricot Centre will also have a meanwhile use tenancy for the barns until these buildings are transferred under a long lease to a new regenerative community entity, which is projected to be in November 2024.

The Farmhouse will be rented out on a “meantime” tenancy projected to bring in an income of £1,600 per month once the renovations are complete, which is projected to be July 2023.

4. Develop a regenerative community on the farmyard. We are currently taking advice as to the most appropriate legal form for this to take but envisage that this will be through an independent legal entity, such as a housing co-op. The transfer of land and buildings,

without planning permission, on a 999 lease is projected in November 2024 and will bring in a one-off fee of £1.9M, based on a recent professional valuation by Luscombe and Maye.

5. Develop and then deliver a programme of charitable and small trading activities including an ongoing education programme and public events, fundraising and potentially camping and visitor accommodation. These activities are projected to bring in £58,400 a year starting from September 2026 onwards from running relevant courses, public events and private tours, camping in the month of July (£28,400) and grants or donations worth £30K.
6. Future development at the Quarry is at early consultation stage. It will be a later phase than the activities outlined above and is outside the scope of this business plan. All future development plans will be subject to feasibility and viability assessments and separate fundraising which may, or may not, involve a separate share offer.

Operations

Staffing

Bowden Pillars Future has a Co-ordinator post, which started in October 2022 and continues until the end of the share offer in November 2023. This post is then projected to start again in September 2026 in line with the start of the charitable activities. We will be fundraising for this role and if successful this will enable another year for the coordinator role from Nov 2023.

The financial projections also include provision for Communications and Admin support and accountancy and bookkeeping support, both roles being ongoing from September 2023.

There will be volunteers assisting with operations.

All roles will have oversight from the Board.

The partners (Devon Wildlife Trust, The Apricot Centre and the ReSet CIC) shall be responsible for their own staffing in relation to their activities on the site.

Operational processes

The Board currently meets twice monthly.

Bowden Pillars Future internally uses spreadsheets to log their income and expenditure and projections. It is envisaged that this will evolve onto a cloud-based accounting system such as Xero in the future. The Annual Accounts will be produced by an Accountant.

The partners (Devon Wildlife Trust, The Apricot Centre and the ReSet CIC) shall be responsible for their own operational processes in relation to their activities on the site. Any land not leased to one of the partner organisations remains under the jurisdiction of the CBS.

Equalities and Diversity

Bowden Pillars Future has an Equality, inclusion and diversity policy (Appendix 2), which is reviewed annually by the Directors.



Capital Expenditure

Capital requirements

Table one, which can be found under heading 'Development Costs and Funding' outlines a detailed breakdown of the capital and working capital requirements against income sources for year 1. Note that for the purposes of the projections, year 1 runs from the start of the project in October 22 to August 23 and the following years run from Sept to August.

In summary, including the purchase of the farm, year 1 requires the following:

- £3,124,300 capital spend, all of which is capitalised less the reduction of £545,500 in land value for the DWT lease; and
- £75,200 in revenue spend, including £25,050 cash held at the end year one (August 23).

Funding mix

Table one, which can be found under heading 'Development Costs and Funding' outlines a detailed breakdown of income sources for year 1.

In summary, year 1 requires the following:

- £2,382,950 in loans has been received;
- £246,000 in donations and funding has been received;
- £545,500 one off lease fee from Devon Wildlife Trust has been received;
- £1,450 land rent from Apricot Centre is due in August 2023, is due in three monthly instalments in June, July and August 2023; and.
- £1,600 Farmhouse rent per month from tenant due in August 2023, following the renovation of the farmhouse.

Table two, which can be found also under heading 'Development costs and Funding' outlines the spend of the share capital and additional pioneer loans we are aiming to raise.

Contingency

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

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

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



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

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

Share offer plan

The full terms and conditions of the Share offer can be found in the Share offer document.

Type of Shares Issued

The value of each share issued is £1.

The shares are not transferable, except in case of death or bankruptcy. They are withdrawable shares.

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

This form of community investment should be considered as a medium to long-term investment.

The words 'Community Shares', do not have any legal meaning and the rights of investors buying community shares are those set out in this part of the offer document and by Bowden Pillars Future's Rules.

Timeframe

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

Who Can Apply?

Applications are open to individuals over 16 years old and to organisations.

Where an application is from a corporate body or association the applicant will become the named representative and the registered name of the corporate body will become the first named member in the share register.

The Share offer will be hosted on Fundsurfer, a crowdfunding and investment platform for social, creative and business projects.

Financial forecasts

Revenue

The financial projections are based on initial and ongoing regular monthly trading income from The Apricot Centre and the Farmhouse Tenant.

During year 1, income in the form of a one-off payment from Devon Wildlife Trust for their land lease is received and, in year 3, a one-off payment is received from the housing entity for their land & buildings lease (pre-planning).

Charitable activities are projected to start in year 5 and continue thereafter starting the trading phase for the organisation and creating a surplus in those years.

Profit and Loss, Balance sheet & Cash flow forecasts

Detailed financial projections - monthly for year 1 and yearly thereafter for years 2 - 6 - in the form of a Statement of Financial Activities (SOFA), Balance Sheet and Cashflow Forecast at both optimum and maximum share offer target level can be found at Appendix 1.

Financial Projections Assumptions

The projections are based on the following assumptions:

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

- Depreciation on buildings is calculated as per accounting standards: Straight line over 50 years albeit that depreciation will cease once the buildings are sold on a 999-year lease to the housing entity in Nov 24 (a disposal in the asset register). The value of the land does not depreciate.
- All loans will have been repaid by end year 6.
- Inflation is set at 2% per annum for land rent income and at 5% per annum for income from charitable activities and for expenditure.

Financial Projections

Narrative

In the start-up phase, the farm is bought in year 1 with short-term loans, payment for a lease from Devon Wildlife Trust and donations. Grant finance is allocated to share offer development and marketing costs. The cash position stays positive during development years 2 - 4 jumping up when the housing entity purchases the lease on the buildings and land earmarked for the housing in year 3 and then reducing as the short-term loans are all repaid. Trading phase starts in year 5 with charitable activities starting and creating a small surplus in year 5 and reaching steady state in year 6.

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

Coverage from accumulated surplus for withdrawal of share capital by year remains positive through to the end of year 6. Forward forecasting from year 6 shows that coverage from accumulated surplus at the optimum level gives potential for the % withdrawal rate to be increased from year 7 onwards and at maximum level to be

retained at the same % withdrawal rate. When the society is trading and there is also potential for an open share offer to fund further share withdrawals as necessary. We are confident that the income from charitable and small trading and projected donations / grants will be achievable.



Risk analysis

Risk register

Risks include (but are not limited to):

On 31st May 2023 the land and buildings transferred into ownership of the Society. There is risk that the value of the land could reduce vs the purchase value if there were to be a significant downturn in the housing/land market.

The financial projections have income of £1.9M needed for the housing element in year 3. Once the community share offer has completed, attention will be focussed on raising the £1.9 million required for the regenerative housing project. This part we envisage to be relatively straightforward, since we will be engaging people to support this project with a view to becoming part of the regenerative housing and living in this community, which will be a very attractive proposition, and not something that has been so far offered to the community. We have already had a set of investors who would have been involved in the project earlier, had we been able to offer the potential to become part of the residential community, so we are confident of re-engaging them and others. We have the whole of 2024 to focus on this before the planning application is completed. If this is not the case, we shall need to

re-negotiate with our lenders and worst case, if we cannot raise the money or renegotiate, sell part of the land.

Assuming that we are able to renegotiate with our lenders, in the event that the larger planning permission application is not successful we would still have the option to undertake a smaller development ourselves. The existing farmyard contains a farmhouse, a derelict bungalow site with several derelict outbuildings and the potential of Class Q and Class R permitted development rights. Class Q once approved by the local authority would give us the right to build 5 homes totalling 865 square metres between them. Class R, once approved, offers the opportunity to build 3 workshops. The professional valuation of the farmyard plus the farmhouse and derelict bungalow site came in at £1.9M. Hence, in the event that for whatever reason the housing element of the project is not successful we have this assurance that we could sell the farmyard to recoup most of the project costs.

The financial projections have provision for members to withdraw their shares from year 4 of the project. There is a risk that members may wish to withdraw more shares than there is provision for. Withdrawal of share capital is at Directors

discretion so the amount of withdrawals can be kept to an amount which is prudent, and that the society can afford from cumulative surplus.

Charitable activities which form the trading phase of the development for the society are projected to start in year 5 and reach steady state in year 6 onwards. Should these activities not reach the projected turnover, the Directors have discretion to reduce the interest and withdrawal rate on share capital.

Risk to share capital

Community share offers are exempt from the Financial Services and Markets Act 2000, or subsidiary regulations. This means that shareholders have no right of complaint to an Ombudsman.

The society is registered with, but not authorised by, the Financial Conduct Authority and therefore the money paid for shares is not safeguarded by any depositor protection scheme or dispute resolution scheme.

Potential investors should ask for the advice of an independent financial advisor before proceeding with a share application and be aware that they may be putting their capital at risk.

There are no fixed or floating charges against the assets of the society, and no guarantees given by Directors.

Insurances

Bowden Pillars Future is covered by Buildings Insurance, Public Liability Insurance, Directors Indemnity and Employers Liability Insurance.

Implementation Plan

	2023	2024	2025/6
Bowden Pillars Farm Ltd	<ul style="list-style-type: none"> ▪ Purchase Land ▪ Issue share offer ▪ Sign leases ▪ Pay off some pioneer investors 	<ul style="list-style-type: none"> ▪ First AGM for members ▪ Collate annual report. ▪ Pay off some pioneer investors 	<ul style="list-style-type: none"> ▪ Second AGM ▪ Collate annual report ▪ Pay off some Angel investors
DWT	<ul style="list-style-type: none"> ▪ Sign lease ▪ Plan detail of the 75 acre site ▪ Carry out biodiversity baseline counts 	<ul style="list-style-type: none"> ▪ Tree planting on 70% of the land ▪ Put in permissive paths and viewing sites 	<ul style="list-style-type: none"> ▪ Establish grazing pattern ▪ Carry out Biodiversity counts
Apricot Centre	<ul style="list-style-type: none"> ▪ Sign lease ▪ Put in to BD/Organic conversion ▪ Plan detail of 35 acres ▪ Plant with deep rooting green manures 	<ul style="list-style-type: none"> ▪ Plant agroforestry trees ▪ Top / graze green manures with new herd of cattle ▪ Build grain barn infrastructure 	<ul style="list-style-type: none"> ▪ Achieve organic status ▪ Stock with Beef cattle for mob grazing ▪ Plant with Regenerative wheat ▪ Stock with egg laying flock of hens
Housing	<ul style="list-style-type: none"> ▪ Sign lease ▪ Apply for planning permission for class q housing ▪ Renovate existing farm house 	<ul style="list-style-type: none"> ▪ Planning new homes and planning permission and finance 	<ul style="list-style-type: none"> ▪ Start building new regenerative homes 2028 ▪ Create Market garden

Monitoring and evaluation

Impact metrics used; (TBC)

The Carbon use and sequestered will be measured by taking annual soil organic matter measures and analysing using the Farm Carbon Toolkit. The housing organisation will carry out carbon auditing as well and it is expected that the Farm carbon toolkit would be used for this as well .

The Baseline biodiversity counts have been taken at the start of the project and then will be reevaluated in subsequent years and reported on at the AGM

The social impact of the project will be assessed by counting the number of visitors, volunteers, employees, using the CAWR social impact assessment toolkit.

The Economic impact of all of the projects on the project will be collected and reported at the AGM.

Bowden Pillars Future will be responsible for collating the annual impact assessment and reporting to the members at the AGM.



Appendix 1 – Financial Projections at optimum target level

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

Bowden Pillars Farm

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

Bowden Pillars Farm

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

Appendix 1 – Financial Projections at maximum target level

Bowden Pillars Farm SOFA

Maximum Target

	Year 1												Year 2	Year 3	Year 4	Year 5	Year 6		
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS		
	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023							
Income From																			
Donations And Legacies																			
General Donations	-	1,000	-	-	-	100,000	20,000	-	-	-	-	-	121,000	-	-	-	30,000	30,000	
Alex Crowe Donation	-	-	-	-	-	100,000	-	-	-	-	-	-	100,000	-	-	-	-	-	
Community Share Funding Reach and Boost	-	-	-	-	-	-	10,000	15,000	-	-	-	-	25,000	-	-	-	-	-	
Monthly Subscription Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,800	14,640	15,560	
Crowd Funding Campaigns	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000	-	8,000	
Fundraising Events	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000	14,000	11,000	
Gift Cards and Legacies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	
Gift Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,380	5,864	
Total	-	1,000	-	-	-	200,000	30,000	15,000	-	-	-	-	246,000	-	-	26,180	64,504	76,516	
Charitable Activities																			
Courses x 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000	18,900
Monthly Public Tours / Events x 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000	5,040
Private Tours x 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,260
Housing Coop Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,000	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,000	-	20,000	25,200	
Small Trading																			
Camping 28 days / annum	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,400	8,820
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,400	8,820
Rental Income																			
Land Rent (Farm tenants and then Apricot Centre (Approx 40 acres))	-	-	-	-	-	-	-	-	-	483	483	483	1,450	5,800	5,829	5,946	6,064	6,186	
Devon Wildlife Trust (£7k / acre) Lease Sale	-	-	-	-	-	367,500	178,000	-	-	-	-	-	545,500	-	-	-	-	-	
Farm House Rent	-	-	-	-	-	-	-	-	-	-	-	1,600	1,600	19,200	4,800	-	-	-	
Total	-	-	-	-	-	367,500	178,000	-	-	483	483	2,083	548,550	25,000	10,629	5,946	6,064	6,186	
Total Restricted Income	-	-	-	-	-	367,500	178,000	-	-	483	483	2,083	548,550	25,000	10,629	5,946	6,064	6,186	
Total Unrestricted Income	-	1,000	-	-	-	567,500	198,000	-	-	483	483	2,083	769,550	25,000	1,910,629	32,126	98,968	116,722	
Expenditure On																			
Charitable Activities																			
Courses x 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,000)	(12,600)
Monthly Public Tours / Events x 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,000)	(2,520)
Private Tours x 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(650)	(819)
Devon Wildlife Trust (£7k / acre) Lease Sale	-	-	-	-	-	(367,500)	(178,000)	-	-	-	-	-	(545,500)	-	-	-	-	-	
Housing Coop Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,900,000)	-	-	-	
Total	-	-	-	-	-	(367,500)	(178,000)	-	-	-	-	-	(545,500)	-	(1,900,000)	-	(12,650)	(15,939)	
Cost of Sales																			
Camping 28 days / annum	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,000)	(4,200)
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,000)	(4,200)
Administrative Costs																			
Accountancy and bookkeeping	-	-	-	-	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(1,600)	(2,480)	(2,604)	(2,734)	(2,871)	(2,968)	
Comms and basic Administration	-	-	-	-	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(800)	(1,240)	(1,302)	(1,367)	(1,435)	(1,484)	
Insurance	-	-	-	-	-	-	-	-	-	(100)	(100)	(100)	(300)	(1,240)	(1,302)	(1,367)	(1,435)	(1,484)	
Consumables, Room Hire etc	-	-	-	-	-	-	-	-	-	(100)	(100)	(100)	(300)	(1,860)	(1,953)	(1,953)	(1,953)	(2,019)	
Initial co-ordination wages (accruing)	-	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(22,000)	(2,000)	-	-	-	-	
Depreciation	-	-	-	-	-	(53)	(1,892)	(1,924)	(1,924)	(1,924)	(1,924)	(1,924)	(11,563)	(23,084)	(4,347)	(600)	(600)	(250)	
CBS Incorporation and registration	-	-	(150)	-	-	-	-	-	-	-	-	-	(150)	-	-	-	-	-	
Coordinator for all CBS activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,000)	(15,500)
Total	-	(2,000)	(2,150)	(2,000)	(2,300)	(2,353)	(4,192)	(4,224)	(4,224)	(4,424)	(4,424)	(4,424)	(36,713)	(31,904)	(11,508)	(8,021)	(23,295)	(23,705)	
Costs of Fundraising																			
Costs of Share Offer (Investment Readiness, marketing etc)	-	-	-	-	-	-	(25,000)	-	-	-	-	-	(25,000)	(28,000)	-	-	-	-	
Share Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,560)	(13,411)
Loan Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,700)	(28,865)	(26,550)	(26,550)	(7,224)	
Total	-	-	-	-	-	-	(25,000)	-	-	-	-	-	(25,000)	(33,700)	(28,865)	(26,550)	(33,560)	(20,635)	
Total Restricted Expenditure	-	-	-	-	-	-	(25,000)	-	-	-	-	-	(25,000)	-	-	-	-	-	
Total Unrestricted Expenditure	-	(2,000)	(2,150)	(2,000)	(2,300)	(369,853)	(182,192)	(4,224)	(4,224)	(4,424)	(4,424)	(4,424)	(582,213)	(65,604)	(1,940,373)	(34,571)	(73,505)	(64,480)	
Net Movement In Restricted Funds	-	-	-	-	-	-	(15,000)	15,000	-	-	-	-	-	-	-	-	-	-	
Net Movement In Unrestricted Funds	-	(1,000)	(2,150)	(2,000)	(2,300)	197,647	15,808	(4,224)	(4,224)	(3,940)	(3,940)	(2,340)	187,337	(40,604)	(29,744)	(2,446)	25,464	52,242	

Bowden Pillars Farm

													Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
													TOTALS	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS	
Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS			
Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS			
Cash Flow																			
Maximum Target																			
Operating Cash Flows																			
Plus non Cash Expenses	Surplus	-	(1,000)	(2,150)	(2,000)	(2,300)	197,647	808	10,776	(4,224)	(3,940)	(3,940)	(2,340)	187,337	(40,604)	(29,744)	(2,446)	25,464	52,242
	Initial co-ordination wages (accruing)	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	22,000	2,000	-	-	-	-
	Depreciation	-	-	-	-	53	1,892	1,924	1,924	1,924	1,924	1,924	1,924	11,563	23,084	4,347	600	600	250
	Share Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,560	13,411
	Loan Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	5,700	28,865	26,550	19,000	7,224
Less non Cash Expenses	Initial co-ordination wages (accruing)	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,000)	-	-	-	-
Total Operating Cash Flows		-	1,000	(150)	-	(300)	199,700	4,700	14,700	(300)	(17)	(17)	1,583	220,900	(33,820)	3,468	24,704	59,624	73,127
Investing Cash Flows																			
Purchase of Property Plant and Equipment																			
	Website	-	-	-	-	(3,000)	-	-	-	-	-	-	-	(3,000)	-	-	-	-	-
	Renovation of farm house for rental	-	-	-	-	-	-	(19,200)	-	-	-	-	-	(19,200)	-	-	-	-	-
	Solicitor costs for purchase (conveyancing)	-	-	-	-	-	-	(21,600)	-	-	-	-	-	(21,600)	-	-	-	-	-
	Surveys/ Valuations etc for current buildings	-	-	-	-	(1,980)	-	(3,020)	-	-	-	-	-	(5,000)	-	-	-	-	-
	Solicitor Costs for leases (housing coop, DWT, AC, Bungalow)	-	-	-	-	-	-	(7,500)	-	-	-	-	-	(7,500)	-	-	-	-	-
	Deposit at 10%	-	-	-	-	(305,000)	-	-	-	-	-	-	-	(305,000)	-	-	-	-	-
	Purchase Balance	-	-	-	-	-	(2,745,000)	-	-	-	-	-	-	(2,745,000)	-	-	-	-	-
	Class Q Planning	-	-	-	-	-	-	-	-	(5,000)	-	-	-	(5,000)	-	-	-	-	-
	Project Contingency Expenses (10% of expenses, yet to be foreseen)	-	-	(1,625)	(1,625)	(1,625)	(1,625)	(1,625)	(1,625)	(1,625)	(1,625)	(1,625)	-	(13,000)	-	-	-	-	-
Sale of Property Plant and Equipment																			
	Devon Wildlife Trust (£7k / acre) Lease Sale	-	-	-	-	367,500	178,000	-	-	-	-	-	-	545,500	-	-	-	-	-
	Housing Coop Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,000	-	-	-	-
Total Investing Cash Flows		-	(1,625)	(1,625)	(4,625)	58,895	(2,600,745)	(20,825)	(1,625)	(6,625)	-	-	(2,578,800)	-	1,900,000	-	-	-	-
Financing Cash Flows																			
Loans and Shares Received																			
	Additional Pioneer Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	375,000	-	-	-	-
	Pioneer Loans, Repayable with Interest	-	-	-	-	2,057,950	-	-	-	-	-	-	-	2,057,950	-	-	-	-	-
	Pioneer Loans, Repayable without Interest	-	-	-	-	325,000	-	-	-	-	-	-	-	325,000	-	-	-	-	-
	Community Share Offer	-	-	-	-	-	-	-	-	-	-	-	-	-	800,000	-	-	-	-
Loans and Shares Repaid																			
	One Year Loans Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	(190,000)	(187,500)	-	-	-
	Two Year Loans Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(491,000)	(187,500)	-	-
	Three Year Loans Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(190,000)	(175,000)	(60,200)
	One Year Loans Interest @ 3%	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,700)	(5,625)	-	-	-
	Two Year Loans Interest @ 3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,800)	(11,250)	-	-
	Three Year Loans Interest @ 3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,700)	(15,000)	(7,224)
	Contribution to Settlement Planning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loans at 2% Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,440)	(3,600)	(4,000)	-
	Interest Free Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	(951,750)	(100,000)	(200,000)	(25,000)	-
	Share Interest actually paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pre-Arranged Community Share Offer Repayments (From Year 4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Annual Provision for Withdrawable Shares (From Year 5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(72,000)	(72,000)	(72,000)
Total Financing Cash Flows		-	-	-	-	2,382,950	-	-	-	-	-	-	2,382,950	(347,450)	(807,365)	(676,050)	(291,000)	(139,424)	-
Total Cash Flows		-	1,000	(1,775)	(1,625)	(4,925)	2,641,545	(2,596,045)	(6,125)	(1,925)	(6,642)	(17)	1,583	25,050	(381,270)	1,096,103	(651,346)	(231,376)	(66,297)
	Opening Cash Balance	-	-	1,000	(775)	(2,400)	(7,325)	2,634,220	38,175	32,050	30,125	23,483	23,467	-	-	-	-	-	-
	Closing Cash Balance	-	1,000	(775)	(2,400)	(7,325)	2,634,220	38,175	32,050	30,125	23,483	23,467	25,050	-	-	-	-	-	-

Bowden Pillars Farm

													Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
													TOTALS	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS	
Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS			
Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS			
Balance Sheet																			
Maximum Target																			
Fixed Assets																			
	Website	-	-	-	3,000	2,950	2,900	2,850	2,800	2,750	2,700	2,650	2,650	2,050	1,450	850	250	-	-
	Buildings based on Valuation	-	-	-	-	1,977	1,103,155	1,120,481	1,118,608	1,116,734	1,114,860	1,112,987	1,112,987	1,090,503	-	-	-	-	-
	Land	-	-	1,625	3,250	4,875	(56,000)	1,441,725	1,443,350	1,444,975	1,451,600	1,451,600	1,451,600	1,451,600	638,355	638,355	638,355	638,355	
	Total	-	-	1,625	3,250	7,875	(51,073)	2,547,780	2,566,681	2,566,383	2,571,084	2,569,160	2,567,237	2,567,237	2,544,153	639,805	639,205	638,605	638,355
Current Assets																			
	Cash at Bank and in hand	-	1,000	(775)	(2,400)	(7,325)	2,634,220	38,175	32,050	30,125	23,483	23,467	25,050	25,050	18,780	1,114,883	463,537	232,161	165,864
Total		-	1,000	(775)	(2,400)	(7,325)	2,634,220	38,175	32,050	30,125	23,483	23,467	25,050	25,050	18,780	1,114,883	463,537	232,161	165,864
Liabilities																			
	Accrued Expenses	-	(2,000)	(4,000)	(6,000)	(8,000)	(10,000)	(12,000)	(14,000)	(16,000)	(18,000)	(20,000)	(22,000)	(22,000)	-	-	-	-	-
	All Loans	-	-	-	-	(2,382,950)	(2,382,950)	(2,382,950)	(2,382,950)	(2,382,950)	(2,382,950)	(2,382,950)	(2,382,950)	(2,382,950)	(1,616,200)	(837,700)	(260,200)	(60,200)	-
	Total	-	(2,000)	(4,000)	(6,000)	(8,000)	(2,392,950)	(2,394,950)	(2,396,950)	(2,398,950)	(2,400,950)	(2,402,950)	(2,404,950)	(2,404,950)	(1,616,200)	(837,700)	(260,200)	(60,200)	-
Charitable Funds																			
		-	(1,000)	(3,150)	(5,150)	(7,450)	190,197	191,005	201,781	197,558	193,617	189,677	187,337	187,337	946,733	916,988	842,543	810,566	804,220
Made Up of																			
	Restricted Funds	-	-	-	-	-	(15,000)	-	-	-	-	-	-	-	-	-	-	-	-
	Unrestricted Funds	-	(1,000)	(3,150)	(5,150)	(7,450)	190,197	206,005	201,781	197,558	193,617	189,677	187,337	187,337	146,733	116,988	114,543	140,006	192,248
	Community Shares	-	-	-	-	-	-	-	-	-	-	-	-	800,000	800,000	728,000	670,560	611,971	-



Bowden
Pillars
Future