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HOW FOOD HUBS CAN BUILD RESILIENCE

Replicating Regenerative Regional Food Infrastructure

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FCF FOOD CONNECT FOUNDATION

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Freshwater Granny, 2024
Art installation at the entrance of Food Connect Shed by Aunt Lilla Watson

Acknowledgement of Country

We wish to acknowledge the Traditional Owners of the land and sea across this great southern land and pay respects to their elders past and present. We acknowledge that we live and work on the lands of the Yagara and Turrbal nations. We also wish to acknowledge the thousands of years of traditional practices and culture of First Nations people and offer our solidarity and support to facilitate true reconciliation through our work. Sovereignty was never ceded. Always was, always will be.

REGENERATING THE REGIONS

How food hubs can build resilience

REPLICATING REGENERATIVE REGIONAL FOOD INFRASTRUCTURE

FCF FOOD CONNECT FOUNDATION

Thank you for supporting Food Connect Foundation.

Food Connect Foundation (FCF) is a charity dedicated to supporting the creation of regenerative and regionalised food systems across Australia. We work directly with communities to build shared infrastructure, develop local leaders, and create new pathways that connect farmers and food entrepreneurs beyond the supermarket duopoly.

Founded in 2009, FCF builds upon the trail-blazing achievements of the award-winning social enterprise Food Connect, which accumulated close to two decades of extensive experience and expertise in delivering positive outcomes in food systems change.

To support us with a donation, please contact info@fcf.org.au or head to the website fcf.org.au

Acknowledgements

FCF extends its gratitude to WWF's Innovate to Regenerate program, particularly to Reece Proudfoot and Annie Yan for their patience and encouragement throughout this journey. To the many associates we work with all over the country in this unrecognised and invisible work - we deeply appreciate the depth of your commitment to this endeavour.

WWF

We're equally grateful to FCFs Board of Directors, whose unwavering support and belief in our vision has been instrumental in making this work possible. Finally, our heartfelt thanks to the Food Connect Shed careholders, board members (past and present), staff, tenants, farmers and volunteers who have wholeheartedly embraced this incubation phase - you are the foundation of this important work.

Contents

Executive Summary

The knowledge exists.
The model works.
The time to scale is now.

Context and Crisis

Australia's food system faces a polycrisis. Five of seven breached planetary boundaries link directly to food systems, while communities struggle with rising food costs, climate disruption, declining regional infrastructure, and the squeeze on small-to-medium farms. The devastating 2019-20 bushfires catalyzed WWF Australia's Innovate to Regenerate initiative, which selected Food Connect Shed as a demonstration project for community-owned, regenerative food infrastructure.

Food Connect Shed represents a bold solution: rather than waiting for policy reform or market transformation, communities can build alternative infrastructure that addresses multiple challenges simultaneously. Regional food hubs don't just fix food systems—they provide enduring foundations for regenerative economic development, strengthening community resilience across health, climate, employment, and food security.

The Food Connect Shed Model

Food Connect Shed is a community-owned food hub in Brisbane, purchased in 2019 through an innovative **equity crowdfunding campaign that raised $2.1 million from 513 shareholders**. The 2,400 square meter warehouse provides shared infrastructure—commercial kitchens, cold storage, event spaces—supporting small-scale food enterprises while fostering connections between regenerative farmers, food makers, and communities.

Key Innovations:

- **Mission Lock Protection**: The company's social mission is legally safeguarded through a Foundation Share held by Food Connect Foundation, effectively providing veto power over any decision that limits the company's ability to pursue its mission
- **Community Ownership**: 530 careholders (shareholders) with 83% of ownership value held by women
- **Diverse Revenue Streams**: Nine income sources including kitchen leases, warehousing, cold storage, event spaces, and third-party logistics
- **Associative Economics**: True cost pricing and values-based supply chain coordination ensure mutual success across the value chain
- **Indigenous Governance**: First Nations epistemology embedded in decision-making, with board members required to complete cultural awareness training

Since 2021, the Shed has achieved consistent profitability while supporting **96 tenants over seven years** (62 female-led enterprises). The facility has generated an estimated **social return on investment of $3.20-$4.80 for every dollar invested** through economic, social, and environmental benefits.

The Missing Middle

Farmers and food providers are on the brink. They do all the heavy lifting to grow and produce great products while bearing all the risk—repairing landscapes, planning for unpredictable weather, managing rising costs and downward price pressure, all while caring for their families and communities. The missing middle infrastructure solution proposed in this document is one of the few ways that heavy lifting can be matched post-farmgate, and on farmers' own terms.

The missing middle is what regenerative food needs to reach the market fairly. Regional food hubs fill the infrastructure gap by processing, storing, and distributing regionally-grown regenerative food. Without them, much of the investment in practice change goes unrealised because there's very few supportive systems to connect these farmers to customers. Food hubs are essential infrastructure, not just a nice idea - they're the missing link that makes the whole regenerative food system work.

Regional food hubs address this gap by providing:

- **Physical Infrastructure**: Shared cold storage, packing facilities, processing equipment, commercial kitchens, and distribution networks
- **Connection Infrastructure**: Aggregating producers to aligned value chains, matching producers with buyers, facilitating knowledge sharing, and creating opportunities in fragmented systems
- **Business Ecosystem Support**: Technology integration, value-adding and incubation services, supply chain optimization, and market development

The most innovative food hubs use **hybrid models** that integrate commercial viability with social enterprise principles, community-focused services, and ecological economics. These create circular feedback loops, shorten supply chains, increase access to nutrient-dense food, and generate new businesses and alliances that drive both economic vigour and landscape health.

National Opportunity and Investment Case

Australia needs 50-100 food hubs nationwide, representing a **$200-500 million infrastructure investment opportunity**. Each hub requires $1-15 million to establish, averaging $4 million based on proven models. This isn't just about building food hubs—it's about creating lasting wealth and resilience in regional communities.

The Finance Challenge

Current finance mechanisms are unsuitable for scaling regenerative food infrastructure. Traditional due diligence practices focus on extractive risk mitigation rather than regenerative opportunity assessment. The finance system must transform alongside food systems to address planetary boundaries.

The proposed solution: A dedicated 'evergreen' investment fund—a perpetual vehicle blending six capital sources:

1. **Systems Impact Investment**: Concessionary capital, patient equity and debt
2. **Catalytic Philanthropy**: Mission-related investments, grants, zero-interest loans
3. **Institutional Scale Investment**: Superannuation funds seeking stable, long-term returns
4. **Government Co-Investment**: Grants, cheap land leases, matched funding, loan guarantees
5. **Corporate Capital**: Major food corporations addressing Scope 3 emissions through insetting grants and procurement contracts
6. **Place-Based Capital**: Community shares and local investment (20-40% of total investment)

This blended approach allows diverse investors to share risk while each achieves their specific objectives—philanthropy fulfills mission, government creates jobs, community gains local infrastructure, impact investors earn modest returns plus impact, and corporations secure sustainable supply chains.

Market Potential: Public Procurement

The healthcare food budget alone exceeds **$500 million annually**. If redirected toward local food procurement through strategically located food hubs, this represents transformative opportunity for regional development and planetary health benefits. When combined with schools, aged care facilities, and correctional institutions, public procurement becomes what researchers call **"the sleeping giant of food systems transformation."**

Sector Analysis and Readiness

Research identified 13 regional food infrastructure initiatives across Australia (concentrated in Victoria), demonstrating diverse approaches to community-driven food system transformation. Engagement with over 300 stakeholders—including 46 in-depth interviews and 155 farmers—revealed:

- **Strong producer readiness** among "missing middle" farmers across multiple regions
- **Critical infrastructure gaps** constraining values-based supply chain development
- **High community demand** for participation in education, employment, and cultural aspects of local food systems
- **Significant structural barriers** due to a lack of recognition of industry's power and influence and limited capacity to translate frontline innovation into action at scale.

International models from Portland, Philadelphia, Switzerland and London demonstrate successful approaches to food hub development, while Indigenous research emphasizes that food infrastructure must support economic viability of Indigenous food businesses through ethical benefit-sharing models founded on relationality, reciprocity, and Indigenous notions of distribution.

Replication Strategy

The replication framework integrates proven methodologies with Food Connect's philosophical foundations, offering three pathways:

Option 1: Bespoke Advisory (18 months) Customizable framework providing tailored regional analysis, workshops, and movement building

Option 2: Structured Training (12-24 months) Comprehensive four-module program with 18 months of group learning plus 6-12 months post-launch support

Option 3: Social Franchise (18-32 months) Licensed model with standardized systems, branding, and continuous support

Critical Success Factors

1. **Community Ownership Integrity**: Mission lock provisions and genuine local participation
2. **Values-Based Supply Chain Coordination**: Associative approach integrating all elements of local food systems
3. **Financial Sustainability Balance**: Adequate startup capital, diversified revenue, ongoing financial literacy
4. **Network Effects**: Shared learning, collective purchasing power, systemic change advocacy
5. **Unique Philosophical Principles**: Seven key characteristics including First Nations epistemology, mission lock protection, associative economics, regenerative design, and community engagement

Recommendations

Immediate Actions (0-12 months)

1. **Support Existing Models**: Coordinate community of practice for food hubs and Value Chain Coordinators; deliver baseline capacity programs
2. **Develop Investment Fund**: Pilot blended integrated investment fund for initial cohort and existing models
3. **Replication Readiness**: Create comprehensive framework, iterate digital systems, conduct feasibility studies for pilot cohort
4. **Build Visibility**: Engage stakeholders and media, develop storytelling strategies, establish impact measurement tools

Medium-term Development (1-3 years)

5. **Strategic Partnerships**: Engage institutional buyers through values-based procurement; partner with progressive corporations addressing Scope 3 emissions
6. **Mobilize Investment Fund**: Establish $20M+ evergreen fund integrating six investment streams; develop community equity campaigns
7. **Implement Replication Program**: Launch 2-3 pilot locations; create comprehensive training curriculum and operations manual

Long-term Vision (3-8 years)

8. **Scale Network Infrastructure**: Establish 50-100 food hubs nationally; create inter-hub trading systems and shared technology platforms
9. **Transform Food System Governance**: Implement purposeful procurement programs redirecting $500M+ public food budgets; influence policy frameworks supporting community-owned infrastructure
10. **Enable Systems-Level Impact**: Support regenerative agriculture transition; enhance climate resilience; strengthen rural economies; foster sovereign supply chains

Conclusion

Food Connect Shed demonstrates that communities can build transformative infrastructure without waiting for policy reform or market transformation.
By combining community ownership with professional operations, regenerative principles with financial sustainability, and local action with systems-level impact, regional food hubs offer a practical pathway toward resilient, equitable food systems.

The $200-500 million national investment opportunity represents not just infrastructure development but the foundation for genuinely regenerative economies across Australia. With the right blend of capital, community and business commitment, and coordinated action, we can create a network of food hubs that strengthens regional resilience, supports farmers, addresses climate change, and ensures all Australians have access to healthy, ecologically-grown food.

The knowledge exists. The model works. The time to scale is now.

1. Introduction and Context

It’s 2030, imagine if…

In a landmark moment for the regenerative food system, Food Connect Shed (FCS) has signed a long term agreement with Accor Group, setting a new ‘steward collaborative’ standard for food supply. From January 1 2028, Accor’s 340 hotels will source 50% of their fresh food ingredients from FCS ‘farmer cohort’ hubs, with a pre-agreed true cost pricing structure in place, ensuring farmers’ long-term crop management and associated rise in on farm biodiversity and soil health. Accor is assured a resilient supply of goods, Scope 3 carbon reduction and a point of differentiation for the rising responsible tourism sector. The partnership reflects increasing investment in mutually beneficial ‘ecosystems of infrastructure’ businesses and the wider global trend of ‘careholder’ dividends.

From the WWF Innovate to Regenerate project website

1.1 WWF’s Innovate to Regenerate Initiative: From Crisis to Opportunity

The devastating 2019-20 Australian bushfires marked a turning point in the nation’s environmental consciousness. With 18.6 million hectares of land destroyed and an estimated 3 billion animals impacted, the magnitude of loss demanded an unprecedented response. From this crisis emerged WWF Australia’s bold vision: Innovate to Regenerate, a comprehensive program driving the shift from an extractive to a regenerative economy by 2030.

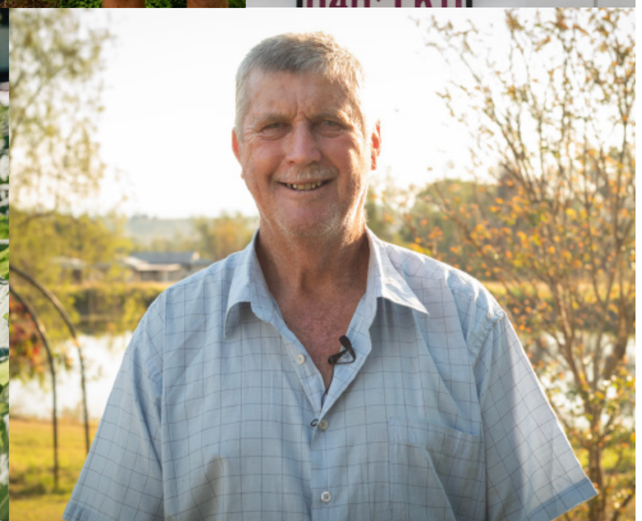
Launched after extensive consultation through a nationwide listening campaign from April to July 2020, the initiative was guided by First Nations Traditional Knowledge and leadership principles, partnering with Regen Studios and The Australian Centre for Social Innovation (TACSI). The program’s approach was systematic and ambitious: Cultivate the soil through national conversation about regeneration, Plant seedlings via community capability building workshops, and nourish growth through a $2 million innovation challenge supporting catalytic regenerative enterprises.

The response was extraordinary - over 150 applications from community entrepreneurs spanning sectors including nature-based solutions, landscape restoration, aquaculture, renewable energy and community governance. Among these was Food Connect Shed, selected for funding to share a replication strategy of community-owned, place-based regenerative infrastructure.

1.2 Food Connect: 20 years of regenerative business

Food Connect Shed has become a leading demonstration for community owned, place-based regenerative infrastructure at the forefront of climate smart and resilient food systems. Food Connect’s vision - for all Australians to have access to healthy, ecologically-grown food through thriving regional food systems that are fair to farmers, makers, eaters, and the planet - aligns perfectly with WWF’s regenerative economy objectives.

For over 20 years, Food Connect has been creating practical solutions for better food systems in South East Queensland. We started by initiating a multi-farmer community-supported food enterprise that connected farmers directly with households, cafes, restaurants and buyers groups, then developed a $3+ million community-owned food hub to expand the concept to multiple food enterprises to share the physical infrastructure and reduce operating risks for entrepreneurs. Over those 20 years, we’ve shared our hard won learnings openly and in real time, with the knowledge that when people collaborate and share both the risks and benefits of growing, distributing and selling food, it creates more opportunities for farmers using regenerative practices and for people starting ethical food businesses. Most importantly, it brings communities together.



What is a Food Hub?

Food hubs are businesses or organisations that actively manage the aggregation, distribution, and marketing of source-identified and/or regenerative food, primarily from local and regional producers to multiple markets. They serve as place-based intermediaries that strengthen regional food systems by providing critical infrastructure and services.

Physical Infrastructure

- Shared cold storage & packing facilities
- Distribution networks & food sheds
- Processing equipment & commercial kitchens

Information Infrastructure

- Connecting farmers to available land
- Matching producers with buyers
- Sharing knowledge across the network
- Creating visibility in a fragmented system

The most innovative food hubs emerging today are hybrid models that strategically blend the best practices of community development, value chain coordination and ecological economics with the hard infrastructure to support those activities. These new models integrate commercial assets with social enterprise principles for commercial viability, combining community-focused services like education, food access, and local economic development. They provide sophisticated business eco-system support including technology integration, value adding facilities, supply chain procurement collaborations for optimisation, and innovative market development.

Regional food hubs shorten food chain distances, reduce emissions from transport and cold storage, increase the uptake in fresh and minimally processed food, reduce food waste and increase the farmgate price paid to farmers.

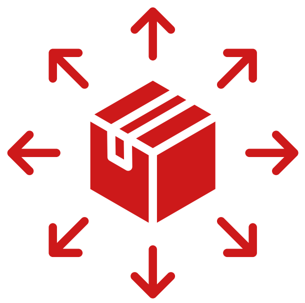
Rather than waiting for government policy reform or market transformation, communities can now build alternative infrastructure that addresses multiple challenges simultaneously. Food hubs demonstrate how community-controlled economic development can create positive feedback loops - better local food access improves health outcomes, reduced transport emissions contribute to climate goals, local employment supports housing affordability, and successful small farms maintain productive landscapes and rural communities.

This systems approach recognises that the polycrisis requires comprehensive solutions. Regional food hubs don't just fix food systems - they provide an enduring foundation for regenerative economic development that strengthens community resilience across multiple domains.

Our research has identified five food hub typologies across a spectrum of infrastructure suitable for multiple operating contexts across Australia that balance the various needs and gaps presently experienced. The spectrum ranges from small charities with a focus on the right to food, through to hubs with the scale to service both domestic national and export value chains.

It's important to note that Food Hubs don't replace existing infrastructure or services. The design process for food hubs typically addresses opportunities that have been identified in the region that cannot be done by individual businesses alone and looks at the root cause of the problem post-farmgate..

Physical and Connection Infrastructure in Food Systems Development



Physical infrastructure such as aggregation, processing, distribution facilities are important, but not the only resources needed to build local economies.

Connection infrastructure in the form of relationships, knowledge sharing and networks, is a necessary key for productive use of physical infrastructure

The missing middle

Mid-sized farms face a challenge in Australia today: they produce more than they can sell directly to consumers, but not enough volume to interest large wholesale buyers. They also lack the infrastructure for direct marketing at scale and can't match the extractive prices of industrial operations.

This squeeze has contributed to the decline of mid-sized family farms and the supporting infrastructure and relationships over recent decades (the missing middle). Many either shrink down to focus on direct sales, scale up to compete industrially (often going into debt), or go out of business entirely.

Through our work, we've not only demonstrated what communities want - by addressing social and infrastructure gaps - to ensure they can feed themselves reliably with healthy, locally grown food - but also gained critical insights into how finance needs to be structured to ensure adequate and appropriate resources are allocated to place based innovations in regions.

Our vision represents what we call "Horizon 3"[1] transformation - moving beyond business-as-usual solutions to create the emerging future of community-owned, climate-resilient, solutions focused food systems that serve people, place, and planet.

Using Food Connect Shed as inspiration, a national network of local food hubs could provide both the physical infrastructure and social innovation necessary to navigate the challenges of the 21st century while building the foundation for genuinely regenerative and equitable food systems across Australia.

The network succeeds not through centralised control, but through distributed leadership, shared learning, and mutual support - creating a resilient, adaptive system that grows stronger through connections while remaining rooted in place.

Our mission is simple: share what we've learned so that communities, farmers and food businesses all over Australia can work together to build regenerative regional food systems.

1.3 Innovate to Regenerate Project

Project Goal

This project aimed to develop a roadmap for regional food sheds based on the Food Connect Shed model and share learnings from its origins to current operations.

Project Outcomes

This project has provided two key outcomes:

1. A detailed case study and comparative analysis demonstrating regenerative examples of regionalised food system infrastructure.
    - The report includes a case study of Food Connect Shed, and the results of a mapping process identifying 13 other initiatives that represent regenerative, regional food infrastructure.
2. An investment case for replication.
    - The report includes an investment strategy for food hub replication that will inform the development of a dedicated replication fund. Acknowledging increasing demand for place-based capital in regions, such a fund could provide communities with access to funding for other regenerative infrastructure projects that support regional economies.

Project Activities

The project involved the following activities over a period of six months, and included 46 interviews, engagement of over 300 participants, including farmers, food businesses, NGOs, policy makers, investors, and community leaders.

1. Case Study of Food Connect Shed
2. Mapping of existing food hubs, stakeholders, partners and regions
3. Stakeholder workshops
4. Investment readiness assessment
5. Marketing and communications

Project Limitations

While the project has extended beyond its original timeframe, this reflects the inherent nature of community-led development. Despite the urgency of the challenges, genuine community engagement and supportive governance work needs to operate at "the speed of trust". It cannot be rushed without compromising its integrity. Balancing the operational demands of running an active food hub business while conducting project activities has also enforced extended timelines.

However, these delays have yielded significant additional value. The project period coincided with rapid evolution in the impact investment landscape, revealing emerging systemic investment vehicles, catalytic philanthropy models, and place-based finance approaches that prioritise community ownership.

While this evolution creates exciting opportunities, it also revealed significant gaps in current finance and social systems. Developing an effective investment fund now requires careful navigation between traditional impact investment structures, innovative blended finance models, community ownership mechanisms, and emerging environmental credit markets. The complexity of this infrastructure extends beyond the scope of this project but promises more robust, community-centred outcomes.

1.4 Why Regional Food Hubs?

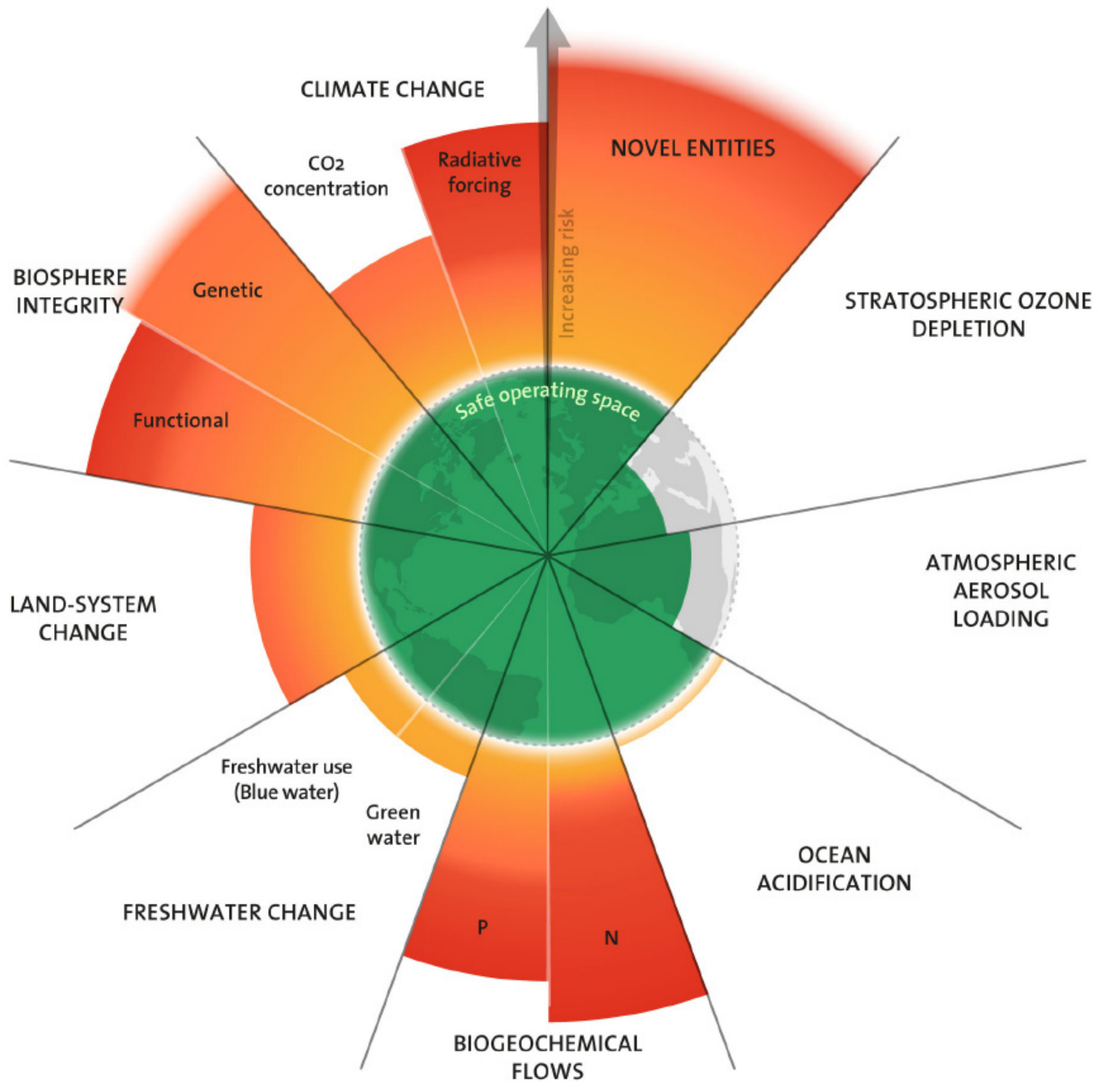
The Case for Transitional Infrastructure: Addressing the Polycrisis

Over the last four decades, society has made the core assumption that the state will take care of regulating the market. However, this safeguard has been systematically eroded, drastically reducing the capacity of governments to take care of social and environmental externalities across a number of economic sectors.

Five of the seven breached planetary boundaries are linked to food systems. By transforming production and consumption patterns, we can halve food-related climate emissions and prevent millions of deaths.[1]

The figure below shows how much global food systems contribute to pressures on all but one of the nine planetary boundaries. The green circle represents the safe operating space, the red line marks the safe limits for food systems, and the dotted black wedges show the share of each boundary's pressure caused by food systems. The image showcases that food systems are a major driver of boundary transgressions such as climate change, biodiversity loss, freshwater use, nutrient cycles, and pollution.

Food hubs represent a comprehensive response to Australia's interconnected crises - what researchers increasingly recognise as a "polycrisis" where multiple challenges amplify each other. Food hubs respond to market failures and systemic externalities at the foundation of the problem, but also provide transitional infrastructure beyond food systems, reaching into the social fabric of communities.



The Cost of Living Crisis and Food Affordability

Rising food costs disproportionately impact regional and low-income communities, while the concentration of corporate food retailers enables price manipulation with minimal local benefit. Regional food hubs create shorter supply chains that reduce transport and intermediary costs to producers, while community ownership models ensure profits are controlled locally and excess food is equitably distributed, reducing the opportunity for extraction by distant shareholders.

Climate Change and Resilience

Extreme weather events increasingly disrupt centralised food distribution systems, leaving regional communities vulnerable to supply shortages. Local food hubs provide climate resilience through diversified local supply chains, reduced transport emissions, and infrastructure designed to withstand climate challenges.

Land and Housing Affordability

Escalating land costs force both farmers and communities into unsustainable situations - many farms struggle with viability while regional workers cannot afford housing. Food hubs create viable markets for smaller-scale producers while generating local business opportunities that drive broader infrastructure and housing solutions (see L'Aubier case study - pg 62).

The Small and Medium Family Farm Crisis

Corporate agricultural consolidation has squeezed out small and medium-scale farms that once formed the backbone of regional economies. Food hubs provide aggregation, value adding, processing and marketing infrastructure that enables producers 'of the missing middle' to access and participate mutually on their own terms in markets currently dominated by large agribusiness, creating economic pathways for diverse farming enterprises.

Regional Decline and Infrastructure Gaps

The "hollowing out" of regional centres reflects decades of centralised economic models that extract wealth and opportunity from rural areas. This has created critical infrastructure gaps - not just in food systems, but in the social and economic infrastructure that sustains communities. Regional food hubs serve as anchor institutions that attract complementary businesses, create local employment, and provide community gathering spaces that rebuild social cohesion.

Countering Big Food's Marketing Illusion

Sophisticated advertising and social media campaigns mislead consumers with hollow sustainability slogans like "local sourcing," "know your farmer," and "imperfect" produce programs that fail to deliver genuine value across the supply chain. The public remains largely unaware of systemic food system problems because corporate marketing has co-opted the language of reform, using familiar buzzwords like "farm-fresh" and "sustainable" to create the illusion of ethical choices while maintaining industrial agriculture's status quo. Independent food hubs are crucial because they provide the transparent, genuinely local supply chains that corporate "local" programs only pretend to offer.

In summary, regional food hubs can streamline distribution, support public procurement, open new markets for local producers, and provide affordable, nutritious food to marginalised communities. For example - multi-species abattoirs are essential to local meat supply chains and regenerative farming systems, reducing freight distance and offering key private services and value adding. Digital infrastructure upgrades, including shared plant and equipment, unified purchasing platforms, and improved data protections and stakeholder transparency, can increase efficiency and help local food compete with mainstream supply chains.

2. Case Study: Food Connect Shed

Food Connect Shed is a community-owned food hub in Brisbane that was purchased in 2019 through an equity crowdfunding campaign that raised $2.1 million from 513 shareholders with the social mission legally protected through a foundation share. The 2,400 square meter warehouse provides shared infra-structure including commercial kitchens, cold storage, and event spaces to support small-scale food enterprises, particularly women-led businesses, while fostering connections between regenerative farmers, food makers, and the community. The Shed has generated an estimated social return on investment of $3.20-$4.80 for every dollar invested through economic, social, and environmental benefits.

2.1 Origin Story

Food Connect Shed builds on the heart and shoulders of our original Brisbane social enterprise and farm-to-plate distribution service, Food Connect (2004-2022), with support from our initiating organisation Food Connect Foundation.

While evolving the original social enterprise model, we undertook internal research on emerging food hubs across Australia and internationally and found that one of the successful tactics being used overseas to embed values and equity into operations was developing community-owned infrastructure. We had been renting warehouses for over 14 years, and understood that security of tenure was key to addressing the precarity of running a social enterprise. The years of experience in engaging with the community to support local farmers built a lot of social capital, through our community distribution network, running farm tours, hosting events, and crowdfunding rental bonds and trips for farmers and staff to participate in international movement building.

We also experienced the benefits of working with users of the community kitchen we built and leased in 2010, which led to reduced overheads through sharing resources, knowledge, networks and creating an ecosystem of support. So when our landlord signalled that he wanted to sell the warehouse, we decided to see if we could work with our community of growers, makers and eaters to buy it.

The federal government had just passed legislation to allow equity crowdfunding for people to invest in businesses that they loved, so we worked with Pledge Me to develop an equity crowdfunding campaign that would give the community the opportunity to be our investors.

With the generosity of a women's giving circle, we were able to fund the setting up of a new public unlisted company, Food Connect Shed Ltd, pay lawyers to write an innovative constitution, and give the three founders the time and space to run the three month campaign. A lot of time was put into the design of the Offer Document [2], which clearly communicated the vision and explained to potential shareholders how the company can't make a decision that limits the company's ability to carry out its social mission.

The Social Mission

Guided by our lived experience and deep respect for the philosophies of regenerative design, associative economics and First Nations terms of reference, Section 4.1 of the company's constitution describes that "the Company's social mission is to[3]:

a) create and construct local food hub infrastructure that supports an equitable and resilient regional food system for all, using the principles of net positive and regenerative design;

b) acknowledge First Nations epistemology in all aspects of governance;

c) provide a long term, place-based model of community ownership that creates local employment and economic resilience, with a particular focus on marginalised groups; and

d) create a community space for citizens, growers and makers to facilitate democratic participation and affordable access to healthy food.

With the knowledge that mission drift does happen, we added the concept of the **Foundation Share**. The Foundation Share is a single fully paid share held by the Foundation Shareholder. The Foundation Shareholder is entitled to attend meetings relating to, and vote in respect of a resolution in connection with:

- a Limiting Act (Social Mission)
- a Major Asset Decision; or
- any amendment of the Company's constitution which would amend or delete the sections of the constitution dealing with the Social Mission and the Foundation Share and vary rights attaching to the Foundation Share.

The Foundation Shareholder (or its appointed director) must be present at any meeting held to consider any of the above matters. And here's the kicker: the way that the constitution is worded effectively gives the Foundation Shareholder a veto right over anything that limits the company from pursuing its social mission.

The Foundation Shareholder is Food Connect Foundation Limited.

The Campaign

Shares were priced at $1 a share and the minimum investment was $500 and could go up to $10,000 each, and more for sophisticated investors. The crowdfunding campaign commenced with a launch party in a disused part of the Shed, and thanks to a whole lot of community buy-in and some key relationships turning into big pledges, the campaign hit its goal, with $800,000 raised on the final day.

With $1.8 million needed to buy the building, the campaign raised $2.1 million in total, and with 513 shareholders (which we re-named 'careholders') it demonstrated that raising investment in critical food infrastructure funding could be done ethically, with flow-on community ownership and benefits. In May 2019, careholders were invited to celebrate in the Food Connect Shed with Costa Georgiadis from Gardening Australia hosting a giant potluck dinner.

To ensure the longevity and resilience of the entrepreneurs and organisations driving South East Queensland's food futures, we achieved security of tenure. Ownership has enabled us to further develop a community embedded food hub model, and a secure base for the many businesses and changemakers who've called us home over the years. Our commercial kitchen facilities are used in a number of ways including processing value-added products, that otherwise would have been on-farm waste, and a shared leasing model tailored to micro-enterprises and start-up food makers who specialise in artisan products.

While building works are still needed to reflect the full vision, the current facilities have enabled the Shed to collaborate with the Food Connect Foundation and other partners to develop an ongoing program of workshops and events, and establish a bulk buyers club that supports local farmers, creating a vibrant community gathering place centred around food and relationships.

Since taking ownership we've weathered storms, a pandemic, enabled continued food supply to our community when mainstream channels were cut off (showing the importance of agile value chains), and hosted countless events aimed at education and community connection.

2.2 How Food Connect Shed Works

The Food Connect Shed ("the Shed") is a community owned warehouse, combining food hub infrastructure (warehousing, storage, cold rooms, commercial kitchens, loading docks, office space) with social innovation (values based supply chain coordination, hosting events, educational workshops, business ecosystem support, and space for deep community engagement).

The Shed is designed to build the capacity and incubate local food enterprises, connect chefs, foodservice directors and entrepreneurs to regenerative farmers and fishers in the region. Since its establishment, the Shed has evolved into a regional food system beacon, catalysing a regenerative response to multiple challenges in food distribution, while fostering community participation and inclusion.

Theory of Change

When we build physical infrastructure (ie, cold storage, processing facilities, distribution networks) that small producers can afford and **create connection infrastructure** (ie, networks, knowledge sharing, coordination systems) that links farmers, food entrepreneurs, and communities,

Then we enable the development of resilient regional food systems that bypass the supermarket duopoly and create direct pathways from paddock to plate,

thereby ensuring all Australians have access to healthy, ecologically grown food that provides fair returns to farmers and supports thriving regional economies.

Collective Ownership & Diversity of Users

Key points:

- A public unlisted company, collectively owned by 530 investors (careholders) who have raised over $3M to date, with investments ranging from $500 to $700,000.
- Notably, 83% of the ownership value is held by women.
- After seven years, 96 tenants have leased the facility with 62 female led enterprises
- Current tenancies mix - 25 permanent (14 female led, 2 couples, 9 male lead)
- Nine revenue streams
- The company's mission and objects are safeguarded by a 'Mission lock'. This legal guarantee ensures perpetual community ownership and control through the 'Foundation Share' of the founding organisation, Food Connect Foundation Ltd.

Philosophy: A Different Way of Doing Business

Relationships Over Transactions

The Food Connect Shed fosters long-term relationships and a 'public commons' for participants in a regenerative food system through collaboration, collective responsibility, reciprocity, and meaningful participation. It develops viable alternatives to commodity driven food systems by aggregating an alternative to industrial food systems by networking farmers, food businesses, and consumers to achieve shared goals of environmental sustainability, community health, and economic fairness.

The founders spent extensive amounts of time building relationships with the Indigenous elders and leaders to embed First Nations epistemology into decision making processes and ways of being. Acknowledging that we all have a dual responsibility to do the inner work of transforming our own relational and regenerative mindsets, as well as conducting ourselves in a way that fosters reciprocal relationships when doing business.

Reducing Barriers to Entry

Sharing facilities and resources allows small startups to access expensive equipment like commercial kitchens, forklifts, printers and cold storage without individual investment, significantly lowering overheads and administrative burdens. This collaborative approach also enables bulk purchasing and storage which further reduces costs.

Shared Resources, Creating Opportunities

The Food Connect Shed has been deliberately designed to enable the conditions where multiple users can collaborate and achieve mutual benefit, rather than individual ownership or rental. While the building has needed a lot of resources to get it 'fit-for-purpose', and is still a work in progress, we've incorporated ideas from inspirational thinkers such as Jane Jacobs and Christopher Alexander, to enable visual permeability, incidental interactions and collaborations among tenants and users of the space. Entrepreneurs often collaborate on new products, often finding ways to use each other's byproducts, adding to the innovation potential of businesses operating in and around the Shed to scale broadly and deeply without diluting their impact.

Associative Economics in Practice

Strong financial literacy, systems decision-making processes, and focusing on social and environmental impacts is a cornerstone of our practice. Associative economics gives us the means to ensure that when we engage businesses in the value chain, we are ensuring each other's success. True cost financial planning ensures Food Connect Shed's viability while balancing tenants' ability to pay. Leases are designed to foster shared agreements, cultivating commitment, collaboration and financial confidence, while actively working to address the inherent power imbalance between tenant and landlord.

Building for the Future

Designed Together

While continued investment is required to ensure the building is fit for purpose, the planning and design of facilities actively involves board members, careholders, tenants, the community, and workers, ensuring infrastructure meets everyone's needs. Net positive design principles are at the centre of planning building works, and the use of renewable energy currently meets 80% of our power needs.

Multiple Uses, Maximum Benefit

Spaces are designed for versatility. For example, a food processing area during the day can transform into a community kitchen for educational workshops, weekend events, and functions, thereby maximising community benefit from infrastructure investments. A workshop learning space during the day transforms into a party space by night.

Creating Food System Resilience

Strengthening Regional Food Systems

The Food Connect Shed's name reflects the concept of a 'foodshed,' similar to a 'watershed,' denoting the regional area from which a population's food should originate. To illustrate this, we created the 'Brisbane Food Plan,' a strategic sourcing policy. This plan evaluates potential food sources for Brisbane through the four dimensions of Ecology, Social, Economics, and Human Health. Its purpose is to educate and transition systemic procurement decision-making that develops economic and social resilience. By connecting tenants with regional growers via the Brisbane Food Plan, the Shed strengthens local networks, decreases dependence on distant food sources, stimulates economic multipliers, and develops local capabilities.

Building Climate Resilience

A regional approach to sourcing and minimal processing significantly reduces fossil fuel consumption and promotes a sustainability mindset. Furthermore, the facility demonstrates agility during emergencies by rapidly transitioning to emergency food distribution.

Social Enterprise at the Centre

"As a village might raise a child, so a food shed raises an entrepreneur"

Supporting Each Other Through Food

The Shed's clustering of a diverse range of enterprises under the one roof provides an eco-system of support that enhances viability well beyond the lowering of overheads from shared physical infrastructure. The co-existence of autonomous enterprises and organisations within the same geographic locale increases the critical mass network effect of social capital and trust emerges to strengthen viability. This is further augmented by internal professional support services. The surrounding community also has an opportunity to support, celebrate and in some cases directly lend their skills and purchasing to the tenants. A collaborative culture is actively encouraged and along with mentoring, market support, and food events enterprises take on challenges far beyond their original goals.

What gets produced at the Shed?

Many food and beverage enterprises have occupied the Shed's facilities over the last seven years.

Fresh food distribution from local growers	Fermented Chilli Sauces	Tamari sauce	Falafel production
Stone milled flour	Miso Pastes	Sauerkraut and Kimchi makers	Ice cream manufacturing
Bush food catering and events services	Bakery / Patisserie	Vegan goodie balls and treats	Homeless meal making service
Sourdough bread and pizza workshops	Cookies, cakes, slices and treats	Pet foods	Chocolate and raw vegan treats
Jams and conserves	Game meat pies	Kefir drink makers	Cultural food truck preparations
Organic veggie pods	Wholefoods cooking classes	First Nations training businesses	Gluten Free Baking pre-mix goods
Almond milk processing	Tahini sauces	Micro-brewery	Micro-distillery

A Place to Participate

Participation in decision making draws in the community and shareholders. This creates a vibrant enterprise and food culture with deeper understanding of food systems, the impacts and opportunities. Entrepreneurs are empowered to develop a collaborative business culture. People connect through shared meals, business and cooking workshops, and seasonal food festivals.

Learning and Sharing Together

Mutual partnerships with universities, government and organisations facilitate applied research that evolve and iterate food and agriculture practices and policies. Learnings are shared, enabling other enterprises to improve thereby breeding a culture of success and trust in the broader system.

	Food Connect Foundation	Food Connect Shed	Shed Tenants
Role	head	heart	hands
Function	thinking	being	doing
Legal Structure	Not for profit registered charity	Public Unlisted company ~500+ shareholders	Social enterprises, Nfp, co-operatives, sole traders, pty ltd
Revenue	Philanthropy, grants, advisory services in food systems change, educational events, Enterprise incubation	Lease of space (kitchens, offices, processing facilities), storage fees, third party logistics fees, event space hire	Sale of products / services (b2c, b2b) Tradeshows / event collaboration at the Shed

2.3 Governance - Head, Heart, Hands

Over the last 20 years of transformative change, we've honed an approach that fits with a three-fold approach to the work ahead: Head, Heart and Hands (or thinking, place, action). Understanding the role of all three will ensure our ability to thrive in right-relationship with nature and each other. This requires a transformation of more than just food and agriculture, but also a transformation of the economic and social governance of how we do it.

The governance model used by the Shed draws from First Nations principles about power and authority, as taught to us by Aunt Lilla Watson and Professor Mary Graham. Authority comes from the community itself, and every individual's voice matters in creating a food culture that nourishes everyone. Board and staff are expected to undergo self-funded First Nations cultural awareness training to understand and respect these principles.

2.4 Infrastructure and Operations

Physical Infrastructure

Building specifications

- 2,400sqm warehouse in WW2 munitions industry precinct
- 480sqm offices and 4 kitchenettes
- 450sqm pallet storage
- 300sqm cold rooms
- 150sqm commercial kitchens
- 5 amenity blocks

- 600sqm multi-function space and bar
- On-site brewery and distillery
- Stone flour mill
- 5 loading bays
- 250sqm retail shop space

Climate-Smart Design Features

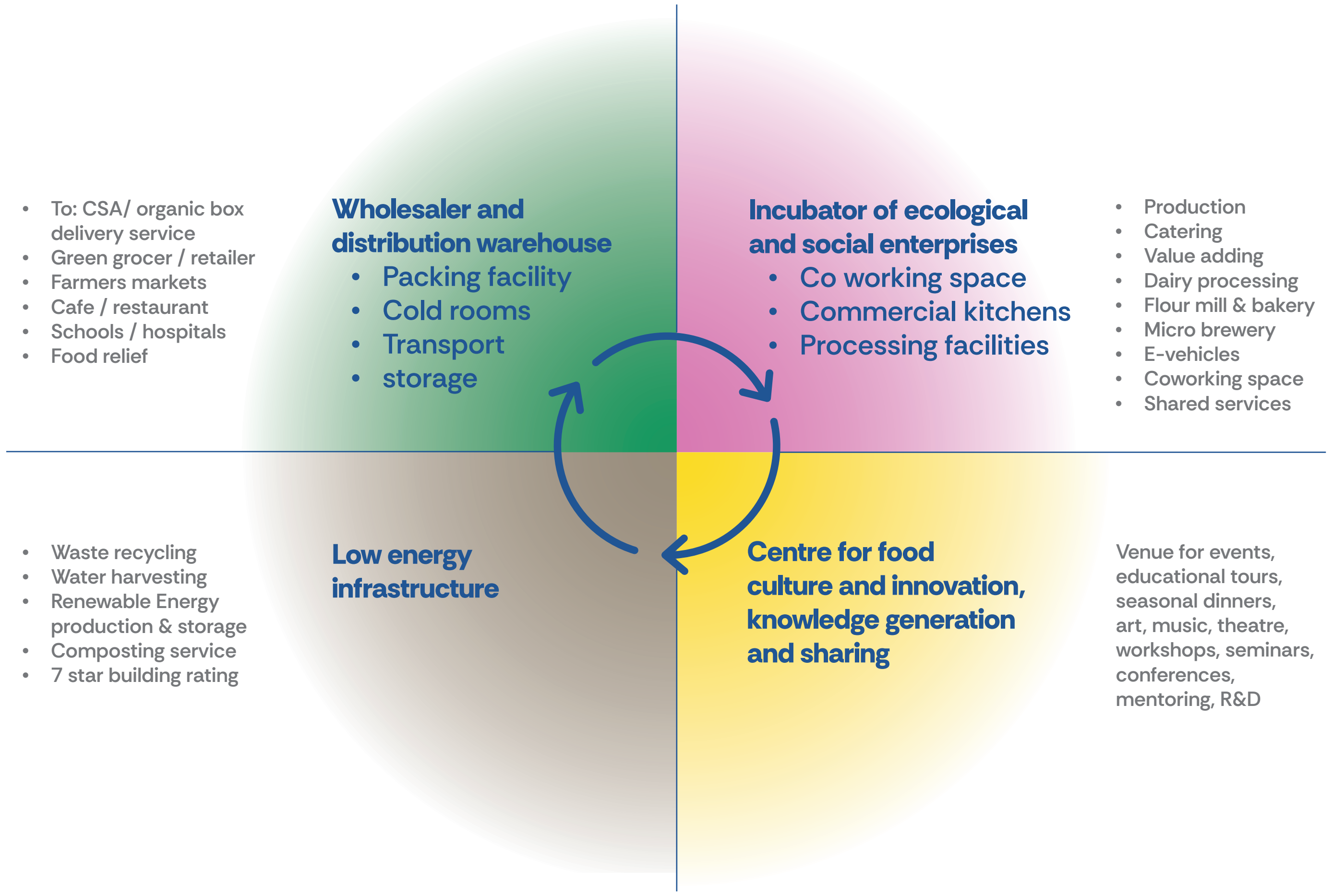
- Net positive design and adaptive reuse principles are applied to refurbishment and maintenance works
- 69kW Solar PV array
- 40kWh battery storage
- Shared electric delivery vehicle
- Shared electric forklift
- Shared office services / common areas
- LED lighting systems
- Energy efficient heat pump hot water units
- Organic waste composting services and education
- Packaging waste reduction strategies, soft plastics and cardboard recycling
- Edible verge plantings using herbs and native bush foods

Operating Model

1. The operational model is based on a diverse revenue strategy, drawing from nine distinct streams. These streams are generated through a combination of 25-30 permanent and casual tenants, who operate under both flexible and fixed lease terms. Additionally, casual hiring of event spaces and kitchens contributes to revenue.
    - Commercial warehousing
    - Cold rooms and packing room hire
    - Kitchen lease - permanent
    - Kitchen hire - casual
    - Event space hire
    - Community events
    - Community space for meetings, gatherings and bulk buyers club nights
    - Private offices and shared coworking spaces
    - Warehouse storage
    - Third party logistics services

2. A key aspect of this model is the ongoing development of a strategic mix of tenants. This includes large, long-term anchor tenants and commercial, service-based, and catering businesses. Complementing these are new entrepreneurs, which benefit from flexible tiered leasing rates.

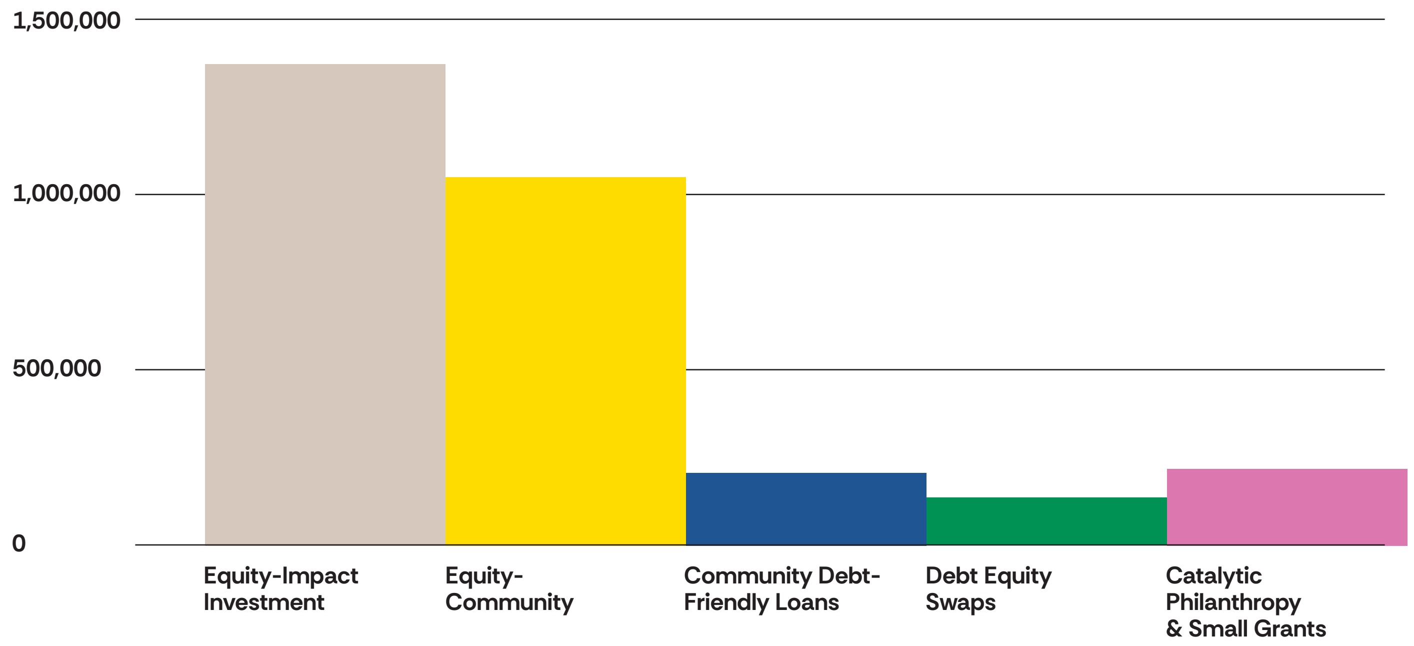
Below is a demonstration of the various functions which have been or plan to be enabled at Food Connect Shed.



2.5 Financial Structure

The facility has achieved financial sustainability with consistent profitability since 2021, supporting 96 tenants over seven years and generating nine revenue streams while maintaining 83% of ownership value held by women.

A conservative building plan progressively schedules capital works to ensure facilities are fit for purpose, and these are expected to be completed by the end of 2027.



Food Connect Shed Capital Stack 2019-2023	$	%
Equity – Impact Investment	1,411,000	45.84%
Equity – Community	1,062,000	34.50%
Community Debt – Friendly loans	223,000	7.24%
Debt-Equity swaps (10 yr)	150,000	4.87%
Catalytic Philanthropy & Small Grants	232,000	7.54%
Government	0	0.00%
Total	**3,078,000**	**100.00%**

Financial Performance:

- As outlined in Table 2, the hub achieved profitability after its initial 18 months of operation, followed by a consistent increase in income, with the exception of a downturn in 2023 attributed to the closure of Food Connect's distribution service, which was the anchor tenant.
- The refurbishment of the event space (scheduled for completion late 2026) will increase revenue, while expenditures associated with building maintenance and repairs will reduce over time.
- The retail area is slated for commencement in FY26. This public facing space will account for approximately 25% of the building's revenue.
- Total income is projected to reach $500,000 within the forthcoming 18 to 24 months.

- Dividends of 4% to investors are anticipated in next 24 months
- Revenue already exceeds double the industry standard for the area.
- To date, we have not utilised any bank loans or bank overdraft facilities.

	Summary Profit and Loss				
Account	**2020**	**2021**	**2022**	**2023**	**2024**
TRADING INCOME					
Events and Venue hire	1,098	0	2,363	827	15,931
Kitchen Income	55,113	58,067	72,136	72,866	109,836
Rental Income - Commercial	20,398	34,025	34,183	25,463	18,701
Rental Income - Office	27,520	34,827	43,586	44,664	51,673
Rental Income - Retail	1,315	1,560	4,420	0	195
Rental Income - Warehouse	62,378	64,841	83,775	82,708	76,850
Total Trading Income	**167,824**	**193,321**	**240,464**	**226,527**	**273,187**
OTHER INCOME (OUTGOINGS / UTILITIES)					
Total Other Income	**50,089**	**59,410**	**52,318**	**38,036**	**58,597**
OPERATING EXPENSES					
Total Operating Expenses	**285,565**	**230,902**	**238,715**	**246,569**	**303,920**
Net Profit (includes depreciation & interest)	**(67,653)**	**21,829**	**54,068**	**17,995**	**27,865**
% Profit		8.64%	18.47%	6.80%	8.40%
Occupancy	50%	60%	70%	65%	70%

Table 2: Food Connect Shed Limited Profit and Loss (For the year ended 30 June 2024)

Property Valuation - not including building improvements, plant and equipment.

- 2019 Building purchase price $1,800,000
- 2023 Valuation $2,760,000
- 2025 Estimation $3,500,000[4]

2.6 Impact Assessment

Although a comprehensive impact assessment was beyond the scope of this report, we have estimated the following impacts based on two historical assessments from Food Connect's original operations (first four years of Shed operations), supplemented by basic internal measurements and monitoring conducted over the past seven years.

Estimated SROI Ratio: 3.2:1 to 4.8:1[5]

For every $1 invested in the Food Connect Shed, approximately $3.20 to $4.80 in social, economic, and environmental value has been created over the first 5 years of operation.

The total investment in the Shed is $3,078,000 and the value created stems from several areas:

- **Economic Value**: Includes property appreciation, equipment value, significant business revenue and employment generation (estimated $17.5M in 5-year employment value), retained local spending, and avoided corporate extraction.
- **Social Value**: Encompasses women's economic empowerment (supporting women-led businesses and investors), community ownership and social capital (democratic participation, community resilience during crises, and educational impact), and improved food security and access through direct benefits to households and food justice programs.
- **Environmental Value**: Derived from climate impact (avoided carbon emissions through solar generation, reduced food miles, and waste reduction) and ecosystem services (support for regenerative agriculture and biodiversity conservation).

The SROI calculation is between 3 and 5 depending on attribution and valuation methods but it highlights the Shed's exceptional performance compared to traditional commercial property investments and favourably against other social enterprises and community development initiatives.

The report also identifies qualitative, non-monetised benefits such as social movement building, policy influence, and crisis resilience. Recommendations for enhanced value creation include expanding educational and food justice programs, strengthening renewable energy, and supporting replication and policy advocacy in the medium and long term.

Food Connect Shed serves as a model for community-owned food infrastructure, generating substantial social, economic, and environmental returns that go beyond financial gains and contribute to food sovereignty, community empowerment, and environmental sustainability.

Unexpected Benefits and Challenges

Beyond fostering stronger bonds between farmers and eaters, and the natural social connections that arise from cultivating a social network, unexpected advantages have emerged. We are currently exploring, documenting, and l earning to manage these resources, which include:

- Informal support through spontaneous, volunteer efforts

- Word-of-mouth marketing
- A wealth of skills and strategic input from volunteer board members and supporters
- Seeing the philosophical foundations that seeded the Shed take form in practical ways

Navigating formal compliance requirements (workplace health and safety, volunteer insurance) while nurturing the emergence of community networks can present challenges. However, the benefits of place-based, community-driven organisations have resulted in a culture of care and respect and responsibility at the Shed.

One significant benefit is the community's contribution to the impact investment landscape, the agricultural sector, and the social enterprise movement. This was powerfully demonstrated during the four sessions of the SEQ Food Summit. Each audience - eaters, producers, industry and policy leaders, Indigenous leaders, and government - showed significant engagement, largely due to dedicated community members who advocated for our vision.

> "We are hungry for change. Government, funders and industry recognise the role of producers in sustainable food system transformation – we just need to get on the same page about the most effective and efficient pathway to achieve this (local food systems, value-based supply chains, scale appropriate regulation for smaller producers etc.)"

2.7 Lessons Learned

Food Connect Shed has not been immune to escalating inequality, climate disruption, and political fragmentation that is part of our current societal experience. Holding ourselves to account financially and democratically as a community have been central to our sustainability. Chapter 5 discusses financial and investment challenges in detail, and the Food Connect Shed has gained a number of important insights that have informed the replication strategy outlined in Chapter 6.

Similar to the social enterprise sector, food hubs often lack the financial support and expertise required to effectively manage a diverse range of stakeholders, including shareholders, boards, tenants, growers, commercial buyers, and local community members. This limitation contributes to several challenges:

- **Insufficient Capital Allocation**: A lack of 'right' capital at the right time and for the right purpose; and financial literacy across the finance system hinders operational growth and structural maturity.
- **Stalled Growth and Missed Opportunities**: This results in frustration, unacknowledged opportunity costs, and constrained operational teams.
- **Conceptual Confusion**: Limited resources & lack of financial literacy can create misunderstandings relating to treatment of different types of capital, particularly as relates to the methods proposed in Associative Economics.[6]

These key learnings have been addressed by the development of a financial plan that clearly separates impact funding for long-term development, from operational funding that generates revenue and the appropriate debt to equity ratio to drive long term economic sustainability.

This experience has underscored the critical need for establishing, documenting, and sharing financial literacy tailored to both food hub leaders and impact investors. The latter are often limited by due diligence requirements and return expectations that are not suitable for regenerative food enterprises, or community wealth building.[7]

Consequently, we place significant importance on financial training within communities of practice. This empowers leaders of enterprises to engage effectively with the existing economy and to explore emerging economic models.

Good Governance is about becoming fully human

Just as we need alternatives to business-as-usual finance, regenerative governance requires a fundamentally different approach. Managing a community-owned and run food hub demands dynamic processes that reimagine how we make decisions - recognising that decisions can either perpetuate extractive systems or empower communities to meet transformative challenges.

At the board level, significant lessons have been learned in the recruitment, induction, and operational engagement of directors. Many of these lessons pertain to aligning decision making with the mission and vision, a willingness to learn and embed First Nations epistemology, and the tendency of volunteer organisations to require hands-on engagement, particularly during disruptive events. Small to medium business experience is often under-recognised by boards but it is critical for an enterprise culture that equally aims to be of service to the community.

Board recruitment processes: Balancing governance skills with a regenerative mindset and deep awareness of food systems power structures, we have learned that recruitment processes should immerse potential directors in the organisation before they assume board responsibilities, mainly through volunteer roles, as shareholders, tenants, or as members of similar organisations. In short, boards need to recognise that we are operating in an emergent economy, where we need to look beyond business-as-usual, while also keeping one foot in the existing reality.

- **Governance Mix**: The governance of food hubs needs to reflect "whole of food system" approaches to solving complex challenges, while also operating in the real world of creating sustainable business models.
- **Decision making**: Practically align strategic decision making with core values, and ensure directors understand their role as serving food hub entrepreneurs, who collaborate to create the new economy that is in service to their community, as well as careholders.
- **Induction processes**: The first few years included significant engagement with Indigenous terms of reference provided by the teachings of BlackCard, Aunt Lilla Watson and Professor Mary Graham. This led to embedding induction processes where directors should self-fund Indigenous cultural capability training to ensure high levels of ownership of the cultural transformation the organisation is moving towards.
- **Understanding mission locks or alternative mechanisms:** These are vital for ensuring that community assets are used for aligned purposes. We have learned that dedicated workshops to teach the nuances of the company's constitution, social mission and asset protection are fundamental to preparing members for effective decision making.

We've also learned to implement core management principles that require ongoing revision and attention:

- **Values based supply chain coordination**: Since the closure of the distribution service, the Shed has not had the budget to employ a coordinator in an official role, and this has disrupted tenants' connection to the broader food system.
- **Tenancy agreements**: should align with First Nations governance principles with respect to ways of being at the Shed, while also ensuring the rent gets paid.
- **Job descriptions and contractual arrangements**: designed to empower individual employees and foster creativity while maintaining compliance and best practice.
- **Effective financial literacy and accounting systems**: These are essential for accurate managing and reporting both up and across the food hub enterprise, fostering transparency and good decision making.
- **Mutually beneficial arrangements for volunteers**: offering flexibility for engagement while establishing clear boundaries to ensure efforts contribute to the common vision.

General Observations

Having initiated not-for-profit equity crowdfunding blended with impact investment, the Food Connect Foundation has gained invaluable experience, particularly during disruptive events. Our aspiration is to provide actionable guidance to empower other organisations to achieve robust outcomes more rapidly, and avoid some of the difficulties we've encountered.

Critical Success Factors, representing the essential elements for organisational viability and successful replication, are detailed in Chapter 6.

3. Engagement Activities

In a world were all we hear and read is AGRI– …Tech/ Food/Hub/ Business/Finance…

What we really need is to put the 'Culture' back into 'Agriculture'.

3.1 Stakeholder Mapping

Food Connect's stakeholder engagement included hosting workshops and webinars, personal interviews and pop up activations to engage the public. Through mapping and assessment activities spanning South East Queensland, Tasmania, South Australia and connecting with Victorian and NSW networks, we engaged with over 300 individuals and organisations, providing critical insights into community readiness, infrastructure needs, and partnership opportunities. The project conducted 46 in-depth interviews, complemented by engagement with 155 farmers spanning multiple local government areas. For a full list of stakeholders, please refer to Appendix A.

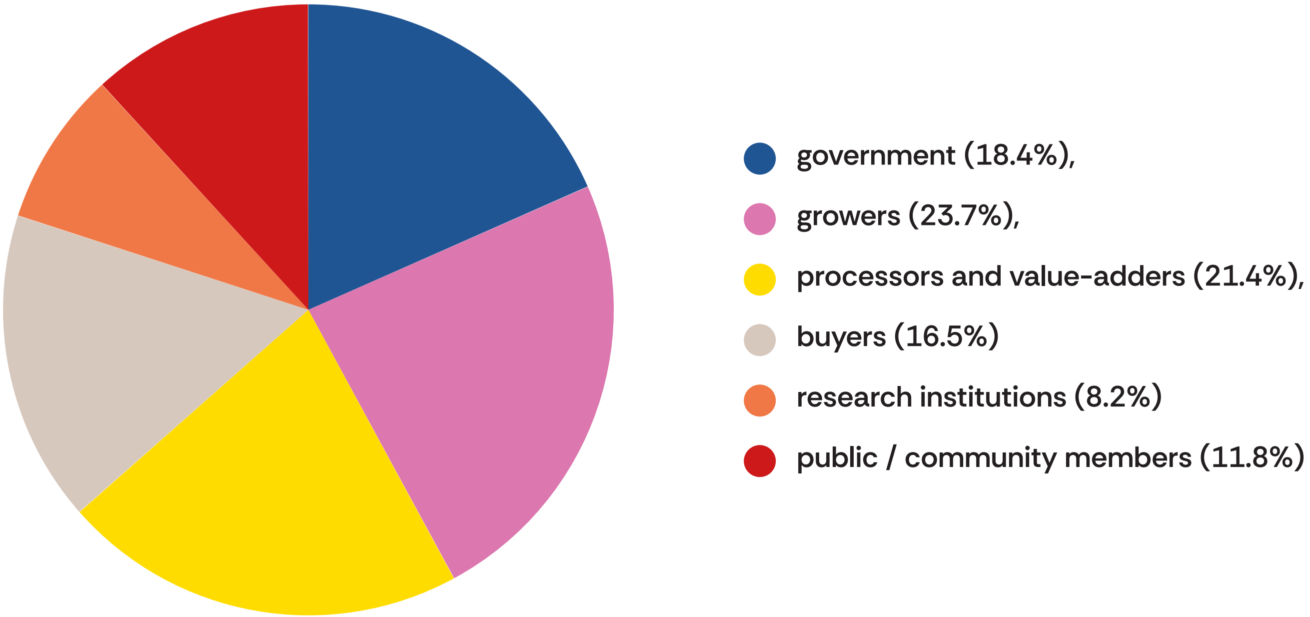
Engagement Activities

This project and concurrent projects FCF were running at the same time reached diverse stakeholders through multiple channels and formats. Core activities included two targeted workshops and two webinars designed to facilitate knowledge sharing and collaborative discussion, complemented by an extensive interview program involving 46 participants to gather in-depth insights and perspectives.

The engagement efforts were significantly amplified through the inaugural SEQ Local Food Summit in July 2024, which comprised four events that collectively engaged 1,300 people, demonstrating substantial community reach and participation. Further regional engagement was achieved through specialised workshops conducted in the Huon Valley and Fleurieu Peninsula.

This multi-faceted approach combined one on one interview settings, structured workshop environments, broad-reaching webinar formats, and large-scale summit events to create a robust engagement framework that captured both detailed stakeholder feedback and widespread community participation.

Over all engagement activities, participants represented **six stakeholder categories**:



3.2 Engagement Findings

Regenerative characteristics identified

Using the Brisbane Food Plan[8] as our reference point, the mapping activity found that regenerative examples of regionalised food system infrastructure typically exhibit several interconnected characteristics that work to restore ecological health, while building economic and social resilience.

Ecological Integration

Biodiversity enhancement is fundamental, with sourcing policies supporting operations with diverse crop rotations, polyculture systems, and habitat corridors. These systems actively increase biodiversity rather than depleting it.

Soil health focus means infrastructure supports practices like cover cropping, composting facilities, and minimal tillage systems. Processing facilities may include on-site composting for organic waste, creating closed-loop nutrient cycles.

Water stewardship involves systems that captures, filters, and reuses water, rainwater harvesting systems, with targeted or minimal irrigation methods. This reduces external water demands while improving watershed health.

Economic Resilience

- **Distributed scale** creates a network of smaller, interconnected facilities rather than centralised mega-processing plants. This includes regional grain mills, small-scale meat processing, and distributed cold storage that reduces transportation needs and supports local businesses.
- **Multi-functional spaces** serve various purposes - facilities that combine processing, education, research, and community gathering functions maximise resource efficiency by increasing the utilisation of assets and strengthen local food networks.
- **Community ownership models** ensure infrastructure serves community needs rather than extracting wealth, with farmer-owned processing groups and community-supported infrastructure investments.

Circular Resource Flows

- **Waste-to-resource systems** transform byproducts into inputs for other parts of the system. Surplus ingredients are utilised by other participants, food waste becomes compost, agricultural residues become building materials or energy, and processing water gets cleaned through natural systems.
- **Energy integration** includes on-site renewable energy generation, often using agricultural waste streams, and energy-efficient design that works with natural systems rather than against them.
- **Nutrient cycling** ensures organic matter and nutrients stay within the regional system through composting networks, biogas production, and direct farm-to-farm nutrient exchanges.

Social and Cultural Vitality

- **Indigenous food sovereignty** is centred in planning and engagement activities, where the cultural significance of food, plants and medicines and their embodiment as active connection to country is supported.
- **Knowledge sharing infrastructure** includes demonstration sites, educational facilities, and spaces for farmer-to-farmer learning that build collective capacity for regenerative practices.
- F**ood access equity** ensures that infrastructure serves all community members, with facilities located to support food security in underserved areas and culturally appropriate food processing capabilities.
- **Community ownership and governance** structures give local stakeholders meaningful control over food infrastructure, ensuring systems serve community needs and values.
- **Human Nutrition and Health Integration** ensures infrastructure actively supports nutrient-dense food production and processing, which is aligned with the recent findings of the EAT-Lancet planetary health diet.[9] This includes facilities that preserve and enhance nutritional value through minimal processing, fermentation capabilities, and cold storage that maintains vitamin content. Infrastructure supports diverse crop varieties selected for nutritional density rather than just yield or shelf life.
- **Cultural diversity** means a food system that is adaptable to diverse cultures and geographical contexts while providing optimal nutrition for human health and environmental sustainability.

These characteristics work synergistically - when regional food infrastructure embodies these regenerative principles, it creates positive feedback loops that strengthen both ecological and social systems over time.

Partnership Assessment

Our assessment revealed critical infrastructure gaps constraining values-based supply chain development while identifying underutilised community assets. Huon Valley's logistics mapping identified existing cool storage facilities for potential shared use, while the Food Embassy in South Australia demonstrated systematic infrastructure assessment through collaborative logistics scoping with Regional Development Australia, exploring challenges and opportunities for small food enterprises. Their May 2023 survey of Fleurieu food businesses provided detailed data on distribution patterns and identified shared infrastructure solutions across the four-council region.

Victoria's VicHealth Future Healthy Food Hubs represented the most systematic government investment, with over $4 million allocated across seven regional organisations, which then evolved into a partnerships approach to strengthen the network.[10]

Overall, engagement with key decision makers in public agencies revealed barriers to developing strong alignment between government policies and community-led initiatives. This is mainly due to a lack of understanding of the inherent power dynamics within our structures, and the lack of capacity to develop the necessary relationships that help to translate grassroots innovation and 'government speak' in order to develop common ground.

Investment Readiness

Assessing investment readiness for regional food hubs in Australia requires a comprehensive evaluation of both market fundamentals and operational capabilities, and is beyond the scope of this project. Please refer to the recommendations section for ways forward.

Key considerations include analysing local supply and demand dynamics, particularly the gap between regional agricultural production and distribution infrastructure that could support local producers in reaching target markets. This is discussed in detail in Chapter 5, but in essence, investment readiness means examining:

- the hub's business model viability: including revenue streams from storage, processing, logistics, and leasing space
- marketing and business development capabilities
- assessing the financial sustainability against specific geographic and bioregional challenges.
- the strength of producer networks
- relationships with retailers and institutional buyers
- the management team's experience in both agricultural and logistics operations
- financial and food systems literacy

Beyond financial metrics, investment readiness depends heavily on community engagement and regulatory alignment. Successful food hubs typically demonstrate:

- strong support from local stakeholders, regional councils, farming cooperatives / producer networks, and community organisations
- relationships that build political capital and operational partnerships
- compliance with Australian food safety standards
- compliance with zoning requirements
- access to government grants or subsidies
- climate resilience
- adaptability to seasonal variations
- capacity to integrate with local supply chains while maintaining fair pricing that benefits everyone in the value chain

Community Participation

A key characteristic for the establishment of regional food hubs is to enable meaningful participation for community members. Our engagement activities found that locals want increased opportunities to participate in the education, employment and cultural aspects of their food system, in addition to usual consumption processes.

4. Sector Analysis

We found a diverse landscape of food system innovations across Australia, focusing on food hubs demonstrating ecological integration, economic resilience, and social impact. This section highlights Indigenous research and international models from Portland, Philadelphia, London, and Switzerland, and identifies significant market opportunities through public procurement which could be redirected to support local and regenerative food systems.

4.1 Regional Food Infrastructure

This collection of case studies reveals a diverse landscape of food system innovations across Australia, each taking unique approaches to building more regenerative and regionalised food infrastructure. While not all are traditional “food hubs,” they represent a spectrum of community-driven initiatives working to transform how food is produced, distributed, and accessed.

Activity	**Deep Scale**	**Hyper Local scale**	**Local scale**	**Regional scale**	**Large Scale**
Focus	Social / community service providers	Place based economic development	Agrifood Enterprise	Agrifood	Whole of Landscape level impact
Program	Food Security Food literacy Cooking skills Community Gardens Meeting space Community development	Retail Micro businesses, Incubation Training Community centre Distribution	Retail, wholesale Processing Value adding Advanced Incubation Distribution Aggregation & bespoke value chain	Mainly wholesale Processing Aggregation Logistics Value Chain services Domestic: region to region trading	Large scale stand alone manufacturing & processing - abattoirs, flour mills, volume fruit & veg Domestic & export capacity

Emerging Food System Initiatives

Our mapping process illustrates that effective food system transformation requires different approaches for different contexts, but the most resilient models tend to integrate ecological practices with strong community governance and economic viability.

Below is a list of food hubs identified during our research activities. The concentration of initiatives in Victoria (12 of 13 mapped hubs) reflects both the state’s mature food hub ecosystem and supportive policy context, offering rich insights for other states developing similar infrastructure. It should be noted that the VicHealth Food Hubs report is yet to be released, however, our discussions revealed that food relief relying on farmer supply were incompatible activities; there is a specific need for logistics to suit smaller volume operations; and some experienced tension between an entrepreneurial / enterprise focus versus charity focus / programmatic service delivery.

1. **Acres and Acres**
   A cooperative creating a network of market gardens across the Upper Murray and North-East Victoria to build food resilience through local production and sharing knowledge, tools, and skills among growers.

2. **Baw Baw Food Hub**
   A not-for-profit grocer in Warragul that sources organic, natural, and local produce for the Baw Baw area of West Gippsland, operating a retail shop and veggie box scheme.

3. **CERES Melbourne**
   A 4.5-hectare environmental education center and social enterprise hub in Brunswick East offering CERES Fair Food delivery service, urban farms, community gardens, and educational programs across four locations.

4. **The Community Grocer**
   A not-for-profit social enterprise running fresh produce markets across Melbourne that offer fresh fruit and vegetables at prices 35% more affordable than nearby outlets, creating dignified and inclusive gathering spaces for communities experiencing food insecurity.

5. **Kandanga Farm Store**
   A community hub and farm store in Queensland's Mary Valley combining a cafe, farm supplies for regenerative agriculture, local and organic produce sales, and workshops celebrating food, farmers, and sustainable practices.

6. **Moving Feast by StrEAT**
   A network of Victorian social enterprises collaborating for a connected, fair, and regenerative food system, coordinating projects including food relief, circular economy initiatives, and employment pathways led by StrEAT and partners including CERES and Common Ground Project.

7. **Wimmera Food Collective**
   An inclusive food hub in Horsham providing programs where people can sell, buy, and celebrate local, affordable, and culturally desired produce, operated by the Centre for Participation to strengthen the Wimmera-Southern-Mallee community.

8. **Bendigo Foodshare (Grow Cook Share)**
   A not-for-profit organisation providing food relief to over 15,500 people weekly across Central Victoria, operating the Grow Cook Share Food Hub with community gardens, farmers markets, cooking programs, and youth projects.

9. **Common Ground Project**
   A four-acre regenerative farm and social enterprise in Freshwater Creek near Geelong promoting food security through a food hub connecting small-scale regional producers, farm-to-table cafe, and employment pathways program "Staying Grounded" for people facing disadvantage.

10. **Merri Food Hub**
    A not-for-profit food hub in Fawkner working towards food justice in Merri-bek by providing affordable, culturally relevant fresh produce through weekly markets and subsidized boxes, with a focus on serving diverse and multicultural communities.

11. **Whittlesea Food Collective**
    A food hub established in 2019 by Whittlesea Community Connections providing free food and material aid to households experiencing hardship, operating a produce box scheme, community gardens, commercial kitchen, and Wollert Community Farm to increase access to affordable, locally grown food.

12. **United African Farm**
    A community-based farm in Cardinia founded and run by members of African descent, growing crops of cultural significance, operating the Ubuntu Food Hub to bridge inter-generational and inter-cultural gaps through farming, market showcases, and capacity building.

13. **Melbourne Farmers Market Depot**
    A distribution and logistics hub operated by Melbourne Farmers Markets (a not-for-profit) providing refrigerated storage, freight services, and commercial kitchen access to support small and medium Victorian primary producers, with a focus on short supply chains and ethical practices.

Indigenous Food Hubs

We commissioned Dr Gaala Watson to provide an understanding of the needs of Indigenous communities and how regional food hubs could play a role in cultural access to traditional foodways.[11] Her report makes clear that Indigenous food infrastructure isn't just about physical assets - it's about creating economically sustainable, culturally appropriate systems that address food security, create employment, and strengthen Indigenous sovereignty over food systems.

The report identifies that direct-to-consumer Indigenous food businesses are only beginning to emerge in Australia, primarily due to the absence of an adequately resourced network of Indigenous growers and producers. The report stresses that Indigenous-led food hubs must support the economic viability of Indigenous food businesses, particularly in an industry with relatively low profit margins. Focusing on creating ethical research models and ethical benefit sharing models that recognise that traditional knowledge has informed the native food industry from the beginning. There must be ways that communities can benefit from the applications of the new research across multiple industries and not just be 'food producers' - that is, not just getting paid to harvest, but financially benefiting from the end product use and the profits that come from accessing the raw product. There is still an urgent need to have protocols in place so that those communities who hold the knowledge receive a fair share of the benefits.

A particularly important insight is that distribution networks should be built on Aboriginal Governance and Aboriginal Terms of Reference - founded on relationality (between people and land), reciprocity, and Indigenous notions of distribution and sharing. This transforms distribution from mere logistics into cultural practice.

4.2 Best Practice from International Food Hubs

The following four case studies illustrate diverse yet successful approaches to food hub development across different contexts, scales, and organisational models. From Portland's equity-focused mixed-use development to Philadelphia's institutional-scale nonprofit operation and London's community-rooted distribution network, these examples demonstrate how food hubs serve local needs while maintaining core principles of supporting small-scale producers and strengthening regional food systems. Each model offers distinct lessons about financing strategies, governance structures, and operational approaches that have enabled them to achieve both financial sustainability and meaningful community impact.

Together, they reveal common success factors while highlighting the importance of tailoring food hub development to specific geographic, regulatory, and community contexts.

1. Redd on Salmon Street (Portland, USA)

Mixed-use food hub with shared infrastructure and equity focus

- **Founded**: 2016
- **Scale**: Two-block campus with 20,000+ sq ft warehouse, 3,000+ sq ft kitchen space
- **Developer**: Ecotrust - $28M using a mixed capital stack of private equity & debt, new market tax credits, historic tax credits, foundation grants and individual donations
- Model: Food hub providing warehousing, cold/dry storage, distribution, logistics, processing, and business development
- **Focus**: Supporting BIPOC-owned food businesses, connecting regional producers to institutional buyers
- **Tenants**: 100+ small food companies including B-Line Urban Delivery (anchor), Wildflower Commissary, Sisterhood Kitchen Collective and Soupcycle.
- **Unique Features**: Electric trike delivery system, event centre, explicit equity mission for entrepreneurs of colour

2. The Common Market (Philadelphia, USA)

Nonprofit model with strong institutional focus

- **Founded**: 2008
- **Scale**: 73,000 sq ft warehouse, fleet of 9 refrigerated trucks
- **Coverage**: Multi-regional (Mid-Atlantic, Atlanta, Houston) serving 1,800+ institutions
- **Revenue**: $5 million annually (2017), 2.2 million pounds distributed
- **Model**: Nonprofit food hub aggregating from 80+ farms, focuses on institutional sales to schools, hospitals, universities
- **Financing**: RSF Social Finance loans for asset purchases, 7-14 day farmer payments
- Unique Feature: National scaling model while maintaining local values

3. Better Food Shed (London, UK)

Non-profit wholesale distribution hub with strong community focus

- **Founded**: 2019
- **Parent Org**: Growing Communities (est. 1996)
- **Scale**: Hub in Bow, distributing up to 20 tonnes weekly from 23 small/medium organic UK farms (70% within 70 miles)

- **Model**: Non-profit wholesale arm supplying organic produce to 14+ community-led box schemes, schools, councils, food businesses
- **Operations**: Aggregation hub reducing farmer delivery costs, pooled ordering for greater buying power
- **Community Impact**: Supports network of local veg schemes across London, fair pricing for farmers, transparent supply chains
- **Unique Features**: Part of Better Food Traders network (170+ members), 50% electric van deliveries, zero airfreight policy

4. L'Aubier (Switzerland)

L'Aubier is a food-focused farming and hospitality enterprise located in Switzerland, based on the economic philosophies of Rudolf Steiner. The legal structure is described as the 'Right On Corporation'. It comprises a sophisticated 2000 member participatory model made up of a Public Limited Company, an 'Ideal Purpose Association' and a business partnership.

- **Founded**: 1979
- **Scale**: Dairy, Fromagarie, Bakery, Restaurant, Commercial Kitchens, Eco-resort with seminar rooms & conference centre, Farm Shop, Cafe, Coffee roasting, Training Academy, small Eco-hotel plus residential eco-housing and apartment estate.
- **Model**: True Price, whole of supply chain, vertically integrated, community owned.
- **Operations**: 'Associative of Enterprises' operating under the Associative Economics principles with 50 employees.
- **Community Impact**: Significant sustainable and ecological commitment to the region with a high value on financial literacy training and application.
- **Unique Features**: Financial sophistication - 735 Shareholders, 617 Bondholders, 150 Direct Loans and 140 'Subscriptions' totaling CHF1.0 million (2024 situation)

4.3 Emerging Intermediaries in Regenerative Food Systems

Alongside the growth of regenerative food initiatives, a diverse array of organisations has emerged in the last few years to play crucial collaborative roles in connecting producers, consumers, and stakeholders across the regenerative food ecosystem in Australia. They perform a variety of roles such as funding capacity building, facilitating knowledge sharing, policy advocacy, providing shared services, facilitating peer learning, localised technical assistance and market development.

- Australian Environmental Grantmakers Network
- Australian Food Sovereignty Alliance
- Australian Holistic Managers Cooperative
- Farmers for Climate Action
- Food & Agribusiness Network
- Food Connect Foundation
- Leah Galvin Consulting
- Macdoch Foundation
- Moving Feast
- Open Food Network
- Ori Co-op
- Regen Farmers Mutual
- Regenerative Food and Farming Alliance
- Sprout Tasmania
- Soils 4 Life
- Sustainable Table
- Sustain
- VicHealth

These intermediary organisations have a diversity of approaches to address the policy and market failures and infrastructure gaps that have historically limited regenerative agriculture's growth. By supporting emerging leaders, facilitating knowledge transfer, building market demand, and creating supportive policy environments, they are establishing the foundational systems necessary for regenerative food initiatives to achieve commercial viability.

4.4 Market Landscape and Opportunities

As mentioned above, there are a number regional food initiatives indicating readiness to partner with each other to form a network that can formalise the food hub development process. Investing in the coordination of these initiatives will build capacity and capability for scaled up collaboration such as inter-hub trading across regions, while also meeting local contracts.

Market analysis revealed significant unmet demand for regionally sourced, regeneratively produced food across institutional buyers, corporate food service, and conscious consumers. Producer readiness was consistently high among the "missing middle" agricultural sector across many regions, with interest in collaborative marketing and values-based pricing.

Buyer readiness varied significantly by region, requiring different development approaches from education about seasonal availability to systematic procurement reform. Additionally, Indigenous research enhanced market analysis by identifying opportunities in Indigenous foods while noting that recent trends in native foods often benefit non-Indigenous businesses rather than Traditional Owners.

Public Procurement Impact Potential

Leah Galvin's Churchill Fellowship project[12] revealed incredible potential for using public procurement as a lever for change in regions. Galvin traveled to the USA, Canada, England, Denmark, Sweden, and Finland in 2022 to study approaches that increase sustainable food procurement by institutions like hospitals, schools, aged care facilities, and prisons. Values-based institutional procurement adopts the principle that spending public money should create public good by embedding values like local sourcing, environmental sustainability, worker welfare, animal welfare, and nutrition into procurement decisions.

The report identifies sustainable institutional food procurement as **"the sleeping giant of food systems transformation"** in Australia, representing a significant untapped opportunity to achieve multiple policy goals simultaneously through strategic use of public purchasing power. The report emphasises that leadership, networks, and shared goals are the most critical factors for success, with the international experience demonstrating that values-based procurement can be cost-neutral while delivering substantial public benefits.

As an example, the food budget of healthcare is not insignificant, worth more than half a billion Australian dollars. If redirected into local food procurement the opportunities for regional development and planetary health benefits would be considerable.

The establishment of strategically located food hubs could potentially capture significant portions of the $500+ million annual healthcare food budget, plus additional procurement from schools, aged care facilities, and correctional institutions. This represents a transformative opportunity to redirect public procurement toward local food systems while addressing food insecurity in rural, regional and remote communities across Australia.

After presenting this approach to the SEQ Food Summit in June 2024, Food Connect Foundation has been working with a range of stakeholders to refine this strategy as a Purposeful Procurement Program, beginning with a national scan of procurement policy settings as part of the Australian Institutional Food Procurement project.

4.5 What about Agrifood Hubs?

The federal government funded an industry-led Future Food Systems CRC which has been developing regional "Agrifood Hubs"[13] over the last five years, with clusters in Gippsland, Perth, Western Sydney Airport and Parkes. Other food industry clusters are separately being developed in regions, such as Coffs Harbour and the Sunshine Coast. These all form part of an innovation drive to grow the agrifood sector by accelerating the adoption of technological approaches to resilience and sustainability.

However, they've taken a different approach to regional food infrastructure to that proposed by this report, focusing predominantly on export markets. These approaches bring diversity to the implementation of technological approaches to food infrastructure but do little to incorporate nature-based solutions, community infrastructure and regenerative practices. They suffer from "carbon tunnel syndrome" focusing on emissions to the exclusion of biodiversity, water table replenishment, soil health, vibrant regional populations, and community engagement. The Food Connect model deliberately engages these dimensions of regional food infrastructure through a whole of systems approach, that aims to address each of the planetary overshoots.

Key Differentiation Areas:

1. Industry & Research Institution vs. Community-Led Enterprise Development
2. Global Trade first vs. Regional Supply Chain Resilience first
3. Technology-Enabled vs. Relationship-Centred Systems
4. Conventional investment models vs. Place-based Capital

The path forward involves recognising that food system transformation requires multiple strategies and governance frameworks working at different scales and serving different needs. **As climate change, economic disruption, and supply chain challenges intensify, the existing food system will likely benefit from both diverse institutional capacity and well resourced community organising.**

Rather than seeking to harmonise these approaches into a single model, the strategic opportunity lies in building relationships and systems that can leverage the strengths of each region's distinct values and context. This recognises the complexity of food system challenges and the value of diverse solutions that come from on-the-ground insights and wisdom, in addition to expert-led knowledge transfer.

Building bridges between these approaches - while maintaining their distinct strengths - may be essential for creating food systems that are both economically viable and socially resilient. One of the outcomes of this report will be the development of a strategy to enable communication and cooperation between large-scale and community based solutions, and between these multiple approaches and various levels of government.

5. Investing in the Missing Middle

Current mainstream finance mechanisms are unsuitable for scaling regenerative food infrastructure, despite well-intentioned impact investment movements. Traditional due diligence practices focus on extractive risk mitigation rather than regenerative opportunity assessment, reinforcing "degenerative trajectories through extractive financial terms." The finance system must transform itself alongside food systems to enable this transition.

5.1 Why Finance?

The money isn't flowing the right way. Right now, banks, investors, and big agricultural companies are all set up to support the old extractive food system. As an example, when a farmer wants to switch to regenerative practices that rebuilds soil health, they face a five-year transition period where yields go down before the benefits kick in. Banks struggle to lend money for this because their rules are designed for traditional farming. Additionally there's a negligible premium price paid for "regenerative" products, so farmers take all the risk whilst doing the heavy lifting. Finance can unlock transformation and there are many small funds leading this inspiring work but it's few and far between.

Australia's investment landscape for food and agriculture is at a critical juncture. Research by the Food and Land Use Coalition reveals that most financial institutions hold "4-degrees Celsius" portfolios—investment strategies aligned with catastrophic warming scenarios rather than regenerative futures. Current investment patterns reinforce corporate consolidation, extraction, and short-term profit maximisation at the expense of ecological health and community resilience.

While ESG and sustainable investing have grown over the past decade, the reality is sobering: capital flows to fossil fuels still exceed climate mitigation spending, and many "sustainable" approaches fail to address the systemic nature of our most pressing challenges. The concern rippling across the regenerative agriculture and food sector is that investors are entering food system transformation with the same extractive mindsets that created the crisis - prioritising financial returns over ecological and social outcomes.

Sustainable Table's roadmap on "Regenerating Investment in Food and Farming" in 2023[14], clearly spelled out the urgent need to address six out of the nine planetary boundaries, and the role food systems can play in meeting these challenges. However, the roadmap makes the point that while there's a groundswell of regenerative initiatives in food and farming, the investment and financial community are stuck in practices that perpetuate the problem.

The need to transform finance is more urgent than other systems transformations if we are to meet these challenges and regenerate ecological systems. Moving away from mindsets that are stuck in the "Business as Usual" mode, through to (or leaping over) "Innovation", and ultimately "Regenerate Life"[15], we can create financial and accounting systems that actively address the planetary challenges we're facing.

5.2 The most powerful systems change lever

As noted above, and through our discussions with a cross section of insightful investors, fund managers, and industry leaders, we've identified that current finance mechanisms are not the right fit at the current moment despite very well intentioned impact investment movements. Innovative capital structures like the Food Connect Shed model and other food hubs funded through RSF Community Finance[16] in the USA demonstrate viable structures for long-term investment success that are not dependent on grants and philanthropy alone. These investment structures provide the blueprint for scaling sustainable food infrastructure.

To truly transform food systems, a significant increase in capital flow is necessary, proportionate to the scale of the challenge. This requires a fundamental shift in due diligence practices, moving away from extractive, risk-adjusted return models towards regenerative opportunity assessment. Even actuaries, reinsurers, and finance taxonomies acknowledge that traditional models fail to account for long-term consequences, putting the very asset base of the modern financial system at risk of collapse.

Instead of focusing on potential problems, due diligence should prioritise unlocking regenerative capacity through:

- Community wealth building
- Entrepreneurial associations
- Ecological function and natural capital regeneration
- Social capital creation
- Systems resilience

This paradigm shift allows for capital to re-engage with its fundamental purpose: investing in the imagination of entrepreneurs that address humanity's major challenges. Regenerative agriculture, resilient food systems, and healthy cities and regions become prime opportunities. This "active" capital drives policy innovation, ecosystem development, and ultimately, economic system transformation. A long-term perspective and the absorption of risk across the investment landscape are critical to un-suppressing scaled solutions and fostering enduring organisations that support economically resilient communities. In essence, current due diligence practices must evolve to align with societal changes driven by community leadership.

5.3 Evolving Investment Landscape

Our conversations with stakeholders revealed that we're operating in largely unchartered territory where the global finance system is rapidly adapting to new imperatives.

Australia's mandatory sustainability reporting standards began in January 2025, with full assurance requirements phasing in until July 2030. By then, every company will need to prove their disclosures are accurate and complete. At the same time, dozens of other requirements are coming from around the world - some mandatory, some voluntary - creating an "alphabet soup" of reporting frameworks. In just the past three years, the way investors measure long-term impact has completely transformed, and some investors are realising that food and farming offer one of the pivotal opportunities for stable, sustainable investment.

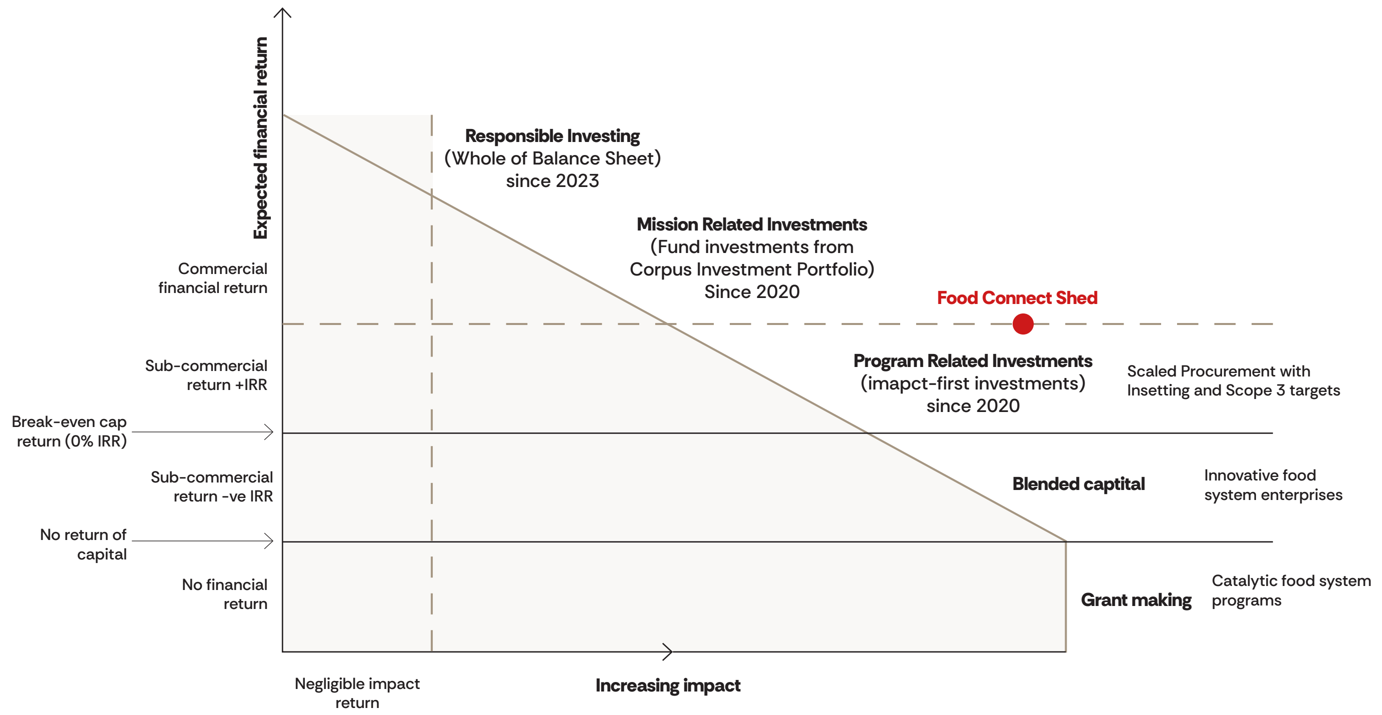
Here's what this means for farmers: Large companies must now report their "Scope 3 emissions" - which includes all the emissions from their supply chain, including from the farms that grow their food. For companies like food manufacturers and retailers, Scope 3 emissions typically represent over 90% of their total carbon footprint. This means big food companies will urgently need to know exactly how much carbon comes from every farm in their supply chain. Farmers will face pressure to measure and report their emissions, but many don't

have the resources, knowledge, or systems to do this accurately. This creates both a challenge and an opportunity: farmers who can prove they're growing food regeneratively and reducing emissions will become valuable suppliers, while those who can't may lose access to major buyers. Food hubs can solve this problem by providing the infrastructure and support to help aggregate farmers to track their practices and connect with buyers who need verified nature positive food.

The pathway to achieving balanced portfolios at scale remains experimental, requiring continued co-creation with astute investors, philanthropic foundations and systems impact funds who approach the future with the necessary collaborative spirit, curiosity and leadership.

We're not alone in navigating this shift. In Australia, groups like the Australian Environmental Grant Makers Network (with their report "Achieving Impact via Sustainable Food Systems") and the Macdoch Foundation (through their "Working Towards a Fair Food Future" project) are showing that we need to invest across the entire food chain, not just farms. Internationally, organisations like Transformation Investing in Food Systems (TIFS) and the Esmee Fairbairn Foundation are mapping out similar opportunities. Food hubs fit perfectly into this emerging landscape because they address both transparency (helping farmers track and report their emissions) and transformation (actually changing how the food system works by connecting regenerative farmers to buyers who need verified sustainable supply chains).

In the graph below, the Paul Ramsay Foundation has illustrated how various types of capital can be applied to different investments comparing financial returns with impact achieved. We've adapted the graph to demonstrate where regenerative food hubs could be positioned in terms of the types of investment required to enable systems change.



PRF Capital Continuum –Commercial returns to Grants
Financial Returns vs Impact (illustrative)

5.4 The Opportunity

The missing middle or the "midstream bottleneck" is why regenerative food struggles to get to market, even when farmers are growing it successfully. Community-owned food hubs are the solution to this exact problem - they fill the infrastructure gap that processes, stores, and distributes locally-grown regenerative food. Without food hubs, a lot of the investment in practice change gets stuck because there's no efficient way to connect farmers to customers. This is why we see food hubs as essential infrastructure, not just a nice idea - they're the missing link that makes the whole regenerative food system actually work.

Rather than being a limitation, this diversity is food hubs' strength - they create an investment opportunity that works for everyone from local communities to institutional investors.

Food Hubs Don't Fit Into Normal Investment Boxes

Food hubs are like community libraries or local hospitals - they're essential infrastructure that serves a public good while operating as viable businesses. This unique position creates an exciting opportunity: they can attract multiple types of investors, each bringing their strengths to create something none could build alone. Think about what each investor brings to this opportunity:

- **Banks and debt providers** can participate with reduced risk when other partners provide equity and guarantees
- **Impact investors** find the perfect balance - stable regional businesses with strong social and environmental returns alongside financial returns
- **Philanthropy** can leverage their grants to catalyse much larger investments, multiplying their impact
- **Community members** can own a stake in essential local infrastructure, building regional wealth and participation, further reducing risk
- **Corporations** get traceable sustainable supply chains that help meet sustainability commitments
- **Government** creates jobs and regional resilience with shared investment

Rather than being a limitation, this diversity is food hubs' strength - they create an investment opportunity that works for a diversity of capital from community equity to institutional investors.

Australia needs somewhere between 50 and 100 food hubs across the country - a national network of essential food infrastructure. Each food hub needs between $1 million and $15 million to get started, with most requiring around $4 million based on proven models like the Food Connect Shed.

This represents a $200 million to $500 million infrastructure investment opportunity nationwide - just for food hubs themselves. When you include the broader ecosystem of shared equipment, training centres, and regional processing facilities, the opportunity grows even larger. This isn't just about building food hubs; it's about creating lasting wealth and resilience in regional communities across Australia.

For investors seeking stable, essential infrastructure with strong social, environmental, and economic returns, food hubs offer a rare opportunity to

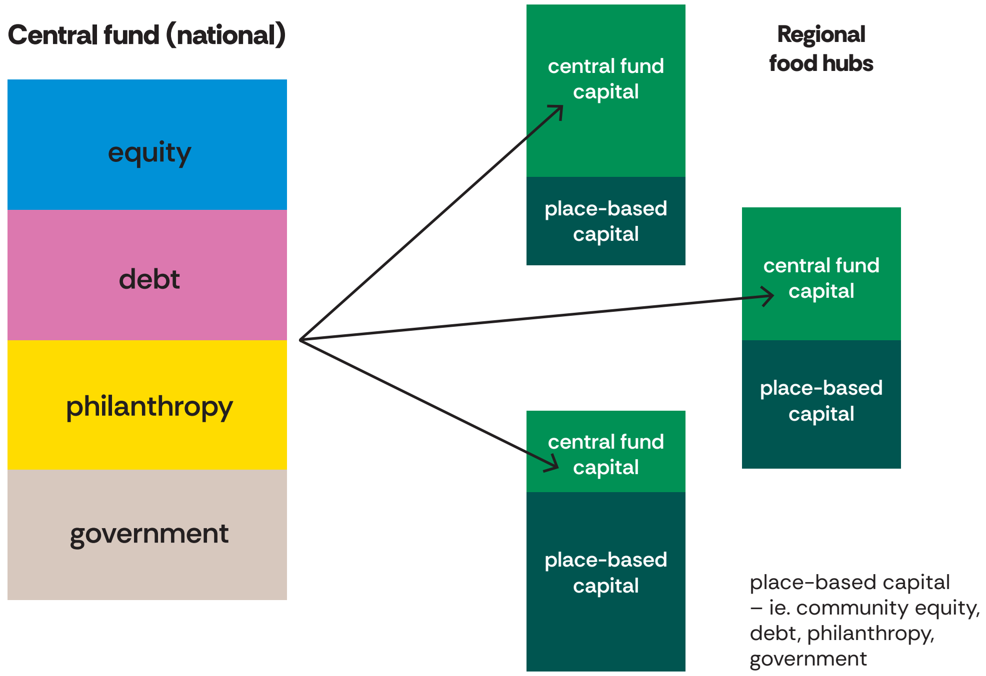
participate in building the foundational systems Australia needs for a sustainable food future.

The Fund We're Proposing

We propose establishing a dedicated 'evergreen' investment fund - a perpetual vehicle that reinvests money to support food hubs over the long term. This fund is a critical lever to build resilient regional food systems.

The most ideal model should be co-created through partnership between experienced and values-aligned finance professionals and on-the-ground food hub leaders. This ensures the money is managed professionally while sharing opportunities and learnings across the network. Think of it like RSF Social Finance in the USA, which has successfully funded sustainable food businesses for years.

The revenue box below provides examples of additional revenue streams for regional food hubs in addition to the usual revenue generating activities.



Where the Money Comes From: Six Sources

Rather than relying on one type of investor, we're proposing a "stacked" fund that combines six different sources:

1. **Systems Impact Investment** - Concessionary capital, patient equity & debt, discounted equity, unsecured working capital;
2. **Catalytic Philanthropy** - Mission related Investments, venture philanthropy, systems capital, grants, zero-interest loans, or those that can take bigger risks that commercial investors can't;
3. **Institutional Scale Investment** - Keystone equity, long term asset leasing, climate / resilience bonds, Superannuation funds and large funds looking for stable, long-term returns

4. **Government Co-Investment** - Grants (eg. infrastructure investment, future drought fund, clean energy finance corporation), cheap land leases, peppercorn rents, matched funding, loan guarantees, and tax breaks that reduce risk for other investors;
5. **Corporate Capital**: Revenue and Balance Sheet Finance: Major food corporations facing Scope 3, Science-Based Targets initiative (SBTi), and biodiversity disclosure requirements can provide Insetting grants and low-interest debt in exchange for aggregated procurement contracts. These investments will enable them to efficiently secure traceable, sustainable produce while meeting sustainability commitments and reducing carbon footprints
6. **Place-based capital** - Local people and businesses investing directly in their regional food hub through community shares and simple loans. Community equity through the CSF regulation will be a central element of the investment strategy.

Why Mixing Different Money Types Work

Think of it like building a house:

- **Philanthropic grants** are the supporters - they absorb the riskiest early costs (feasibility studies, building plans) to catalyse action
- **Institutional investors** are the foundations - they provide the long term stability for the structure
- **Government co-investment** is the frame - it provides land, matched funding, or guarantees that reduce risk for everyone else
- **Community equity** is the walls - locals investing shows commitment, which makes other investors confident
- **Impact investors** are the roof - they provide patient capital for equipment and operations, accepting modest returns
- **Corporate investment** is the solar panels - companies get what they need (sustainable supply chains) while helping fund the infrastructure

Sharing the Risk and Matching Value

Each type of investor gets something different:

- **Philanthropy** achieves their mission of food system change
- **Government** creates jobs and regional development
- **Community** gets local food infrastructure they can use and co-own
- **Impact** investors get modest returns plus impact
- **Corporations** get sustainable supply chains to meet climate targets
- **Institutional investors** get stable, long-term returns from essential infrastructure

By bringing different investors together, returns expectations are mutually agreed while sharing both the opportunity and the security. By stacking them, everyone shares the risk, and each type of money pays for the type of value it cares about most.

Food hubs are rich with opportunity - they're part business, part community infrastructure, part climate solution. When we bring diverse investors together around a shared vision, we build things that endure and create value in multiple dimensions. Food hubs are the next chapter in this success story of collaborative infrastructure investment.

Why Community Investment Matters

Community investment is crucial because it proves local commitment, which gives other investors confidence. The Food Connect Shed in Brisbane shows how this works: community members put in 34% of the total money needed - nearly half of the initial fundraising. When larger investors saw that the local community had "skin in the game," they felt confident joining in because the risk was shared.

But community investment is worth more than just the money. When people invest in their local food hub, they also volunteer time, spread the word, and help the business succeed in ways you can't easily measure. For the Food Connect Shed, we estimate this volunteer support added about $500,000 worth of value in services and work. This multiplier effect makes the whole investment deeper and more likely to endure.

Place-based community equity doesn't just provide money - it creates the trust and local roots that make food hubs sustainable businesses that can attract and keep larger investors over time.

Accountability and Implementation Framework

Food hubs entering this investment relationship commit to detailed standardised reporting and accurate forecasting aligned with associative accounting best practices. This ensures transparency across all investment streams while building the financial literacy and accountability mechanisms that investors require.

The standardised approach reduces transaction costs, enables consistent impact measurement, and creates the data foundation necessary for evidence-based scaling decisions.

5.9 Conclusion

The transformation of finance structures and investment systems is as urgent if not more important to human survival if we are to regenerate ecological systems. By moving in the direction of "whole of system" financial literacy and evolving business structures and corporations into a thing of beauty, we can create investment processes and flows that actively address planetary challenges while generating sustainable returns.

6. Replication Strategy

"The real work of planet saving will be small, humble, and humbling… Its jobs will be too many to count, too many to report, too many to be publicly noticed or rewarded, too small to make anyone rich or famous."

Wendell Berry

6.1 Scaling Food Hubs in an Era of Polycrisis

The Food Connect Shed represents one of Australia's innovative enterprise experiments in collectively owned, regenerative food system infrastructure and regional value chain coordination. As such, this replication strategy document should be understood as an options paper rather than a definitive roadmap. We're operating in largely uncharted territory where proven models are scarce, the finance system is coming to grips with the imperative and the pathway to scale remains experimental. That being said, we have determined the following core elements that appear to be essential in rolling out the model.

Bringing Back The Missing Middle

Australia's food system faces a critical "missing middle" infrastructure gap. While large-scale industrial food processing and distribution networks serve global markets "efficiently"[17], and small scale local food initiatives flourish in pockets, there is a stark absence of regionally based, community controlled infrastructure that can bridge these extremes. The Food Connect Shed attempts to fill this gap by developing:

- Flexible and multi-use processing and value-adding facilities that lower overheads for businesses and keeps the value in local communities
- Ownership models that prioritise social, economic and environmental outcomes for the region in parallel with commensurate long term financial returns
- Collective investment solutions that blend systems capital, community investment and catalytic philanthropy for long term impact and efficient use of finance
- Eco-system services that professionally coordinate, organise and build the capacity for participating enterprises and organizations to collaborate and grow robust businesses.
- Integrated circular value chain solutions that coordinate production, processing, distribution, logistics and consumption.
- Purposeful procurement opportunities with *anchor institutions*[18] for participating businesses and farmers no matter what their size.

As a startup established in 2018, the Food Connect Shed achieved profitability by 2021. While its five-year track record is promising, it is still in the early stages of development and represents a relatively short operational history in terms of systems transition.

6.2 Regional Food Hub Development Pathways: A Framework for Replication and Social Impact

To scale successful regional food hubs, an accessible and adaptable framework is essential. It needs to have applicability across diverse regions with elements that are consistent to the core of the model without taking a cookie cutter approach. Our framework integrates the Centre for Social Innovation's (CSI) replication ideas and social franchising best practices alongside the philosophical underpinning aspects of the Food Connect approach to food systems solutions.

Informed by CSI's Replication Framework:

CSI's framework provides a systematic methodology for replicating social innovations. Key elements integrated into our food hub development pathways include:

- **Understanding the Core Model**: Deconstructing the learnings and successes from the Food Connect Shed (operations, governance, finance, community engagement).
- **Defining Replicable Elements**: Distinguishing core non-negotiables from adaptable components.
- **Developing a Replication Playbook/Toolkit**: Creating detailed guides and resources for transferability.
- **Capacity Building and Training**: Establishing robust training and ongoing capacity development for new food hub leaders.
- **Pilot and Iteration**: Selection of a suitable cohort of pilots to collectively road test, provide feedback and iterate the model.
- **Measurement and Evaluation**: Implementing metrics to assess success and impact.

And Social Franchising Best Practices:

- **Social franchising** adapts commercial principles for social impact, creating a scalable approach to food hub development, including:
- **Standardisation with Flexibility**: Establishing core standards while allowing local adaptation.
- **Strong Support Systems**: Providing ongoing technical assistance, professional development, mentorship, peer to peer learning and marketing support.
- **Shared Vision and Values**: Ensuring all hubs adhere to a common mission.
- **Economies of Scale and Shared Resources**: Facilitating resource and knowledge sharing.
- **Quality Assurance and Impact Monitoring**: Implementing systems for quality control and impact assessment.
- **Sustainable Financial Models**: Guiding hubs towards diverse revenue streams and economic sharing.
- **Clear Governance and Relationship Management**: Defining roles between central entity and individual hubs.

By synergistically applying CSI's framework and social franchising principles, our Regional Food Hub Development Pathways create a robust, adaptable system for expanding local food systems, contributing to local economies, environmental sustainability, and community resilience.

6.3 Phase 1: Enhancing Food Hub Visibility

Food hubs like Food Connect Shed demonstrate the transformative power of community-owned infrastructure in creating resilient local food systems, yet their multifaceted benefits often remain hidden to policymakers and the broader public.

Food Connect Shed's successful $3 million capital raise ($2.1m equity crowdfunding) with over 530 careholders showed that critical food infrastructure funding could be done ethically, with flow-on community benefits, creating a model that extends far beyond simple food distribution. To increase visibility of these impacts, food hubs must develop comprehensive storytelling strategies that highlight their role as contributors to food sovereignty, health, sustainability, justice and resilience while demonstrating concrete economic benefits through better market access and operational efficiencies.

The key to amplifying food hub visibility lies in articulating our unique value proposition as a values-based approach for transitional infrastructure development. This involves creating accessible case studies and hosting community events that showcase the hub's network by developing strategic partnerships to document and disseminate their social, environmental, and economic outcomes.

Leveraging digital platforms and social media to share farmer success stories, highlight our role enabling food system transformation and showcase how they serve as community centres that foster strong connections and engage in diverse activities.

Additionally, developing standardised impact measurement tools and report cards to help communicate our value to funders and policymakers, and articulate the stories of producers who have developed more direct market access options to overcome challenges in accessing mainstream distribution channels.

Our aim is to position regional food hubs as the critical infrastructure for regenerative food systems of the future by building a compelling evidence base for long-term policy support and investment.

6.4 Phase 2 - Replication Readiness Assessment

Using our prior experience replicating Food Connect's original distribution enterprise model, and extensive investigations and interviews into various social enterprise replication models, the following criteria are crucial for assessment. It's equally important to identify elements of the business model that can be cherry picked and iterated independently.

Our three key considerations are:

1. **Scalability**: The model must foster conditions that enable the concept's broad expansion across diverse regions. That scalability incorporates diversity within the model, supporting a spectrum of Food Hubs.
2. **Agency**: Drawing from past experience, we recognise the delicate balance between regional autonomy, an entrepreneurial mindset, and the desire for a standardised replication approach.

3. **Participatory Movement Building**: Place-based development and design embody a living systems approach to addressing humanity's most urgent challenges, with business playing a significant role. This necessitates an appropriate balance of accountability and responsibility through democratic participatory models.

The replication model and the organisation's capacity to replicate it must be assessed, developed (if not already), and tested across several key areas:

Impact & Philosophy:

- develop an impact measurement framework
- pilot and test the principles and philosophies induction at a broader level
- Structure & Governance:
- create a legal entity & mission lock / pecuniary / community interest module
- documented systems: operations manual and governance frameworks

Engagement & Values:

- centring First Nations: develop engagement criteria with First Nations groups and traditional custodians
- clear values: articulate community ownership and regenerative food systems messaging

Scaling & Support:

- stakeholder support: assess board and community readiness for scaling
- test food hub typologies
- identify blended capital requirements and partnerships

Assessment & Prioritisation:

- Conduct a capacity assessment of both Food Connect Shed and Food Connect Foundation.
- Assess and prioritise ideal regions to pilot the replication model.

6.5 Replication Model Options

The options below are 3 pathways to scale the Food Hub idea across Australia

- **Bespoke Advisory** - Information dissemination, workshops, communities of practice, movement building and region specific analysis
- **Structured Training** - Masterclasses, cohort based / peer to peer capacity development, online platform, expert case studies, ongoing education
- **Social Franchise** - Licensed model, branding, capital access, standardised templates and ongoing support

Option 1: Bespoke Advisory (18 months to deliver)

A customisable, advisory approach where Food Connect Foundation provides a tailored phased framework to develop a regionally-specific food hub that adapts the core model to local conditions.

Inform, Discover, Define, Design and Develop and Deliver

Option 2: Structured Training Package (12-24 Months to deliver)

This comprehensive program offers a structured approach to guide communities through the food hub development process. It utilises proven frameworks, templates, and group learning, fostering collaboration among developing hubs.

The program is divided into four modules, spanning an 18-month period, with an additional 6-12 months of post-launch support:

Module 1: Planning and Foundation, Module 2: Capital and Infrastructure, Module 3: Operations and Launch, Module 4: Sustainability and Growth

Option 3: Social Franchise Model (18-32 months to deliver)

A licensed model offers standardised systems, branding, and continuous support in exchange for licensing fees. This approach allows for rapid replication while upholding quality and mission integrity.

6.6 Critical Success Factors for Food Connect Shed Replication

1. Community Ownership Integrity

- Mission lock provisions must be replicated in every location
- Local investment campaigns should achieve genuine community participation
- Governance structures must ensure community control, not just consultation

2. Values Based Regional Supply Chain Coordination

- Take an associative approach to integrating all elements of the local food system
- Each hub must strengthen local food networks, not replace them
- Develop the role to connect with existing regional producers, processors, and distributors
- Build authentic relationships with local and Indigenous food culture and traditions

3. Financial Sustainability Balance

- Adequate capital for 18-24 month startup period
- Diversify revenue streams appropriate to regional market conditions
- Ongoing financial literacy and associative economics practice

4. Network Effects and Collective Impact

- Design for shared learning and resource exchange between hubs and farmers
- Plan for collective purchasing power and policy advocacy
- Build toward systemic change in regional food systems

Each model maintains the essential DNA of Food Connect Shed: community ownership with mission lock protection, blended capital approach, regional food system integration, and collaborative enterprise development. The choice is about delivery method, speed, and the balance between standardisation and local adaptation.

5. Unique Philosophical Principles

Seven key characteristics of the Food Connect model have been identified as the innovation difference critical to regenerative food system transformation:

1. **Culture and Governance**
   a. Separation of pecuniary rights from voting rights
   b. First Nations epistemology
   c. Participatory decision making
2. **Legal Structure**
   a. 'Right On Corporation'
   b. Mission lock
   c. Community custodianship
3. **Business Operational Model**
   a. Shared tiered and stacked leasing model
   b. True cost pricing
   c. Associative enterprises culture
4. **Finance / Investment Model**
   a. Integrated capital structure
   b. Financial literacy training
   c. Diverse investment mix

5. **Infrastructure model**
   a. Regenerative / net positive design principles
   b. Collaborative co-design with tenants and shareholders
   c. Multi-use spaces with permeability and cultural safety deliberately designed
6. **Regenerative Food System model**
   a. Bioregional sourcing, value adding and distribution (eg. Brisbane Food Plan)
   b. Micro climate mapping
   c. Region to region resilience
   d. Food system literacy training
7. **Community Engagement**
   a. Communication, participation and engagement (farm tours, events, workshops)
   b. Research and collaboration (measuring and communicating impact)
   c. Place based approach

7.
Recommendations

These recommendations provide a practical roadmap for scaling regenerative regional food infrastructure across Australia while maintaining the community ownership and regenerative principles that make the Food Connect Shed model so compelling.

The Back Road to Replication (0-12 months)

1. Support & Strengthen Existing Models and Regions

- **Coordinate a community of practice** for existing food hubs and regional Value Chain Coordinators (VCC's) in regions that have emerging food enterprises and farmers collectivising and aggregating around building resilient regional food systems
- **Deliver baseline capacity and support programs** tailored to food hub communities and regions looking to elevate their understanding of the food system mindset, knowledge, governance and doing to co-create change.
- **Develop and pilot a blended integrated investment fund** for the specific purposes of supporting the initial replication pilot cohort and existing food hubs.
- **Strengthen existing infrastructure** by directing investment and providing financial literacy and food system training to underwrite that investment.
- **Comprehensively map, review and analyse models and regions** to ascertain baseline conditions and understand pre-feasibility for piloting replication model (10-12 regions)

2. Replication Readiness

- **Develop a comprehensive replication framework** with baseline reporting, impact measurement system and streamlined cohort development structures
- **Iterate existing digital templates, systems and processes** for streamlined and effective business development and reporting across shared platforms and regions
- **Conduct feasibility studies** to identify a cohort of potential and or existing food hubs looking to pilot the Food Connect Shed model
- **Develop readiness capacity** and launch the pilot Food Shed/Hub cohort
- **Create standardised financial reporting frameworks** aligned with associative accounting best practices

3. Build Food Hub Impact Visibility

- **Engage all stakeholders and media** in the food hub journey of piloting the replicating with sharing and celebrating progress and challenges.
- **Develop comprehensive storytelling strategies** to showcase the multifaceted benefits of food hubs and value chain coordination
- **Use dynamic impact measurement tools and report cards** to communicate value to funders and policymakers
- **Establish partnerships with media outlets** and academic institutions to document and disseminate social, environmental, and economic outcomes

- **Evaluate and iterate pilot replication** and celebrate learnings
- **Position regional food hubs as critical infrastructure** for regenerative food systems through compelling evidence and storytelling.

Medium-term Development (1-3 years)

4. Build Strategic Partnerships

- E**ngage institutional buyers** (hospitals, schools, aged care) through values-based procurement programs
- **Develop relationships with progressive corporations** looking to seriously address Scope 3 emissions and sustainability reporting targets.
- **Partner with government agencies** across multiple levels for co-investment and policy alignment
- **Connect with Indigenous communities** ensuring culturally appropriate engagement and Traditional Owner benefits

5. Mobilise Integrated Investment Fund

- **Establish a $20M+ dedicated 'evergreen' investment fund** focusing on food hubs and related infrastructure from the pilot program
- **Integrate six investment streams**: corporate capital, impact investment, philanthropic transformation, institutional investment, and government co-investment
- **Develop community equity campaigns** as a catalyst for broader investment participation (targeting 30-40% community co-ownership)

6. Implement Structured Replication Program

- **Launch pilot replication initiatives** in 2-3 diverse regional locations to test and refine the model
- **Develop comprehensive training curriculum** including modules on planning, capital raising, operations, and sustainability
- **Create robust operations manual** (200+ pages) covering all aspects of food hub development and management
- **Establish peer learning networks and mentorship programs** between existing and developing food hubs

Long-term Vision (3-8 years)

7. Scale Network Infrastructure

- **Establish 50-100 food hubs nationally** with capital requirements averaging $4M each ($200M-$500M total investment opportunity)

- **Create inter-hub trading systems** enabling regional food networks and collective purchasing power
- **Develop shared technology platforms** for booking, financial management, and supply chain coordination
- **Build collective advocacy capacity** for food system policy reform

8. Transform Food System Governance

- **Implement purposeful procurement programs** redirecting public food budgets (worth $500M+ in healthcare alone) toward local food systems
- **Influence policy frameworks** that support community-owned infrastructure development
- **Demonstrate alternative economic models** that prioritise regenerative practices over extractive profit maximisation
- **Create knowledge sharing platforms** for replication and adaptation

9. Enable Systems-Level Impact

- **Supported regenerative agriculture transition** by providing reliable markets for the "missing middle" farmers in collaboration with food hub and related business activities in service of community
- **Enhanced climate resilience** through distributed food networks that have restored landscape function, regenerated water cycles and increased health in communities
- **Strengthen rural economies** by keeping food value-chains local creating the conditions for vibrant enterprising communities that has retained young business driving even better outcomes
- **Fostered sovereign supply chains** by mobilising networks of enterprises to become the solutions for their and neighbouring regions food systems.

Appendix A - Stakeholder List

Government & Public Sector

Federal Government

- Department of Prime Minister & Cabinet Impact Australia Advisory Board
- Senate Select Committee on Supermarket Prices
- Australian Competition and Consumer Commission (ACCC)
- Regional Development Australia Queensland
- Regional Development Australia Greater Sydney

Queensland State Government

- Department of Youth Justice, Employment, Small Business, Skills and Training
- Department of Environment and Science
- Department of Public Works
- Department of Health - Health & Wellbeing Queensland
- Department of Primary Industries
- Department of Communities, Arts & ATSI
- Queensland Low Emissions Agriculture Roadmap Stake-holder Advisory Committee
- Treasury - Office of Social Impact

Tasmania State Government

- Tasmania State Government Health Department
- EatWell Tasmania

Local Government

- Council of Mayors SEQ
- Brisbane City Council
- City of Moreton Bay
- Logan City Council
- Scenic Rim Council
- Redland City Council
- Noosa Shire Council
- Adelaide Hills Council
- Huon Valley Council

Food System Actors

Primary Producers

- Belvedere Farm
- Echo Valley Farm
- Good Growin' Mushrooms
- Greendrop Organics
- Groovy Greens
- Indigi-Green Farm
- Manana Pastoral
- Marlivale Farm
- Neighbourhood Farm
- Peri Eshcol
- RAHANE Pastoral Co Pty Ltd
- Rising Sun Farm
- Urban Microgreens
- Fat Pig Farm
- Sprout producers network

- Woodstock Flour
- Severn Park
- Loop Growers
- Jonai Farms
- WheelIn Orchard
- Big Orange Gayndah
- Pim's Organics
- Blue Dog Farm
- Archer Pastoral
- Barefoot Farmer Birkdale
- Tommerup Dairy
- Phil Dunlop Honey

Food Processors & Manufacturers

- Ugly Duck Foods
- GreenSky Organics
- Buchi Kombucha
- My Dilly Bag
- Salisbury Mill
- Sunshine Organic Miso
- MYMY Kefir
- Savages Coffee
- Maleny Cheese
- The Cheeseboard

Food Service & Catering

- Three Little Birds Catering & Events
- Australian Catering Services
- Carbon Based Catering
- Carlos Tacos
- Chokola'j
- IndieBakehouse
- Little Green Thumbs
- Lockyer Valley Fruit & Veg Cooperative
- Mapleton Public House
- Micah Projects / Hope Street Cafe and Catering
- Murri Tukka
- Nundah Community Enterprises Cooperative/ Marhaba Cafe & Espresso Train Cafe & Catering
- Pure Catering
- Ta'ameya
- The Cheeseboard
- The Cottage Collective
- The Fish Girl Pty Ltd
- The Pizza Gals
- Sprout Artisan Bakery
- StrEAT
- Mountain River Patisserie

Food Buyers, Distributors & Retailers

- Simon George & Sons
- Big Michaels Fruit & Vegetables
- Suncoast Fresh
- CERES Fair Food
- Sovereign Foods
- Good Things Grocer
- Eco-Farm
- United Organics
- SprayFree Farmacy
- Meat at Billy's
- Story Fresh
- The Gap Organics
- Our Farmacy
- Bendigo Food Hub/Bendigo Food Share
- TFD/JetBest
- Spectacular Event

Industry Associations

- Australian Food Sovereignty Alliance
- Australian Holistic Management Co-operative
- ALH Group
- Australian National Culinary Squad
- Australian Urban Growers
- ASM Global
- Australian Culinary Federation
- Queensland Association of School Tuckshops
- Queensland Farmers Federation
- Queensland Fruit & Vegetable Growers
- Safe Food Production Queensland

Advocacy & Network Organisations

- Regen Farmers Mutual
- Queensland Social Enterprise Council
- Open Food Network (Australia)
- Ethical Fields
- Growcom
- Social Traders
- Soil Land Food
- Food and Agriculture Network
- Fair Food Futures
- Food and Agribusiness Network
- Slow Food Brisbane
- Syntropic Solutions
- Young Farmers Connect
- The Table Food Consultants
- Ousby Food
- Moving Feast

Research & Academic Institutions

- Griffith University
- CSIRO Food System Horizons
- Centre for Policy Futures, University of Queensland
- Food and Beverage Accelerator
- Queensland University of Technology
- Southern Cross University
- TAFE Queensland (Brisbane Region)
- The Wallace Center, USA
- Future Food Systems CRC
- Cities Research Institute, Griffith University

Funding & Investment Organisations

- Macdoch Foundation
- Social Ventures Australia
- Regional Investment Framework
- Impact Investment Australia
- Social Enterprise Australia
- Social Enterprise Finance Australia
- Centre for Social Impact
- Triodos Investment Management
- Aqua Spark - Evergreen Fund
- ORICoop
- Tenacious Ventures
- Steward
- SLM Partners
- RSF Social Finance
- Australian Sustainable Finance Institute

Venues

- Brisbane Convention & Exhibition Centre
- Brisbane Sustainability Agency
- Home Hill Winery
- Huonville Community Hub
- River Run Lodge
- Huonville Town Hall
- Colonial Leisure Group
- Accor Hotels
- The Westin & Four Points by Sheraton

Indigenous & Community Organisations

- Community Grocer
- Melukerdee people
- Nyanda Cultural Tours
- Three Little Birds
- SevGen Enterprises
- Yuri Muntha Gamu
- Yuruwan
- Sheraton

Consulting Services & Intermediaries

- Counting Numbers
- Ethical Fields
- Free State Studio
- Future Wild
- GoodWolf
- Healthy Land and Water
- Natural Impact Advisory
- Regen Farmers Mutual
- Savour Soil Permaculture

Individual Experts & Leaders

- Bridget Bentley, Bendigo Food Share
- Dr Christopher Houghton Budd
- Dr Amanda Cahill, The Next Economy
- Jason Cotter, Nuffield Scholar
- Sally Doyle, Mayor of Huon Valley
- Geoff Ebbs, Griffith University
- Leah Galvin, Churchill Fellow
- Joshua Gilbert
- Rebecca Gorman
- Professor Mary Graham
- Serenity Hill, Open Food Network
- Tammi Jonas, AFSA
- Dr Katherine Trebec, The Next Economy
- Michelle Gledhill, Huon Valley Council
- Tanya Massy, Severn Park
- Jade Miles, Sustainable Table
- Emily Samuels-Ballantyne, Huon Valley Council
- Liz Sanders, Food Embassy
- Carolyn Suggate, ORICOOP
- Dr Gaala Watson, Humanize Media
- Aunt Lilla Watson
- Justin Wolfgang, BioNexo Pty Ltd

Appendix B - Social Return on Investment Report

Although a comprehensive impact assessment was beyond the scope of this report, we have estimated the following impacts based on two historical assessments from Food Connect's original operations (during the first four years of Shed operations), supplemented by basic internal measurements and monitoring conducted over the first five years. Please note, property valuations have significantly increased in the last two years, and new capital investment totals for the last two years have not been included.

Estimated SROI Ratio: 3.2:1 to 4.8:1

For every $1 invested in the Food Connect Shed, approximately $3.20 to $4.80 in social, economic, and environmental value has been created over the first 5 years of operation.

1. Economic Value Creation

Direct Property & Asset Value

1. Property appreciation: $2.76M current value - $2.1M investment = $660,000
2. Equipment and improvements value: $240,000 (plant, equipment, solar system)

Business Revenue & Employment Generation

- Tenant business revenue supported: 35+ businesses × $150,000 average annual revenue = $5.25M annually
- Employment value: Estimated 70 FTE positions × $50,000 average salary = $3.5M annually
- 5-year employment value: $17.5M

Community Wealth Building

- Retained local spending: $5.25M × 0.3 local multiplier × 5 years = $7.9M
- Avoided corporate extraction: Estimated $1M annually × 5 years = $5M

2. Social Value Creation

Women's Economic Empowerment

- Women-led business support: 27 businesses × $25,000 additional annual income × 5 years = $3.375M
- Women investor empowerment: 450 women investors × $500 empowerment value = $225,000

Community Ownership & Social Capital

3. Democratic participation value: 520 careholders × $200 civic engagement value = $104,000
4. Community resilience during crises: $500,000 (estimated value of mutual aid during floods, COVID, tornado)
5. Educational impact: 2,000 annual participants × $50 learning value × 5 years = $500,000

Food justice programs.

- Improved food access: 2-5,000 households x $200 annual benefit x 5 years = $2M-$5M

3. Environmental Value Creation

Climate Impact

- Carbon emissions avoided:
  - Solar generation: 300 MWh annually × $50/tonne CO_2 × 5 years = $450,000
  - Reduced food miles: 500,000 km annually × $0.50/km environmental cost × 5 years = $1.25M
  - Waste reduction: 200 tonnes annually × $300/tonne × 5 years = $300,000

Ecosystem Services

- Regenerative agriculture support: 50 farms × $2,000 annual ecosystem value × 5 years = $500,000
- Biodiversity conservation: $200,000 p/a potential credits (estimated value of supporting ecological farming practice change across 50 farms)

Sensitivity Analysis

High-Impact Factors

- Employment multiplier: Each direct job supports 1.5 indirect jobs
- Community resilience: Demonstrated value during multiple crises
- Model replication: Template for similar initiatives (spillover effects)

Risk Factors

- Attribution: Some benefits would occur without the Shed
- Deadweight: Alternative investments might generate similar returns
- Displacement: Some value may shift rather than create net benefit

Qualitative Value (Not Monetised)

Intangible Benefits

- Social movement building: Inspiring similar initiatives globally
- Policy influence: Demonstrating viability of community ownership
- Cultural shift: Changing perceptions about food system control
- Innovation platform: Testing ground for sustainable food practices
- Crisis resilience: Proven ability to adapt during emergencies

Long-term System Change

- Food sovereignty advancement: Reducing corporate food system control
- Cooperative economy development: Strengthening alternative economic models
- Climate adaptation: Building community capacity for environmental challenges

Benchmarking

Comparison to Similar Investments

- Traditional commercial property: 2-3% annual return = 0.1-0.15:1 social value
- Social enterprises: Typical SROI of 2-4:1
- Community development programs: Average SROI of 3-7:1
- Cooperative businesses: Studies show 2-5:1 SROI ratios

Food System Interventions

- Farmers markets: 1.5-2.5:1 SROI
- Community gardens: 2-4:1 SROI

Recommendations for Enhanced Value Creation

Immediate Opportunities (Years 1-2)

- Expand educational programs: Could increase social value by $200,000 annually
- Strengthen food justice operations: Potential $150,000 additional annual value
- Enhance renewable energy: Additional solar could generate $100,000 value

Medium-term Development (Years 3-5)

- Replication support: Licensing model could generate significant spillover value
- Policy advocacy: Influencing government food policy could create systemic value
- Regional network development: Connecting multiple food hubs for greater impact

Long-term Vision (5+ years)

- National movement: Template for 50+ similar facilities
- Policy transformation: Influencing food system governance
- International replication: Global knowledge sharing platform

Limitations & Assumptions

Methodological Limitations

- Attribution challenges: Difficulty isolating Shed-specific impacts
- Counterfactual uncertainty: Unknown what would have happened otherwise
- Valuation subjectivity: Social and environmental values are estimates
- Timeframe constraints: Only 5 years of operation data available

Key Assumptions

- Economic multipliers: Based on rural development research
- Social valuations: Drawn from social impact literature
- Environmental costs: Using standard carbon and ecosystem pricing
- Sustained operation: Assumes continued operation at current levels

Conclusion

The Food Connect Shed demonstrates exceptional social return on investment, generating $3.20-$4.80 in social value for every dollar invested. This performance significantly exceeds typical commercial investments and compares even better than other social enterprises and community development initiatives because of the multiplier effect and the focus on business activity and entrepreneurial collaborations as a driver.

The analysis likely underestimates total value due to:

- Unmeasured spillover effects (inspiring other initiatives)
- Long-term systemic change potential
- Crisis resilience value (proven during COVID, floods, cost-of-living crisis)
- Innovation and knowledge generation benefits
- Indirect entrepreneurial activity generation amongst younger businesses.

The SROI analysis validates the economic case for community-owned food infrastructure while highlighting the model's potential for replication and scaling. The investment has created a sustainable platform for ongoing value generation that extends far beyond financial returns to encompass food sovereignty, community empowerment,

Appendix C - Associative Economics

Financial literacy

Bookkeeping, business planning, and budgeting skills are a powerful tool for making one's vision visible to the world. Putting precise numbers to our ideas becomes our contract with funders and supporters, and a clear financial plan could even be seen as collateral to give funders and investors the confidence to support our ideas. Equally, businesses can gain confidence and trust in investors when they comprehend the impact of 'right capital' and 'accompanying money'.

The three precepts are: adequate profit, appropriate capitalisation and positive cash flow management. See below for a brief summary of these points.

Adequate profit:

is understood as revenue generation from the business activity that is sufficient to, yet does not excessively surpass the capital needs to cover the true costs of operating, to pay back debt and risk capital, and to maintain enough liquidity in the business to enable the entrepreneur to make decisions as needed for the health of the business.

Appropriate capitalisation:

Refers to the type and amount of start-up capital invested in the business. In other words, the balance of debt (loans) and equity (risk capital) must fit the nature and activity of the business; and likewise, the amount should not be insufficient to, nor exceed the demonstrated capital need based on the financial plan over time. Ensuring that the right kind of capital, and the right amount of capital at the right time for an enterprise is key to long term sustainability.

Positive cash flow management:

Ensures that the business is operating profitably, and is also concerned, somewhat implicitly, with what happens to the net profit when it passes from the profit & loss to the balance sheet as equity.

"The problem is not a lack of capital to support ideas but rather a lack of financial literacy to provide opportunities for and justify receiving capital. Therefore, the onus is on us – any and all of us – to begin behaving more like entrepreneurs." ~ Christopher Houghton Budd

True Cost Accounting

The term 'True Cost' comes from the body of work called Associative Economics[20] and is gaining traction around the world as a methodology that measures and values the costs and benefits of a product or service, including its hidden impacts on nature, biodiversity, human society and health. The practice of true cost accounting normalises the process of internalising externalities without moralising or undertaking onerous SROI or impact measurement systems.

Proper double entry bookkeeping has the power to evolve the Corporation and Capital to be in service of humanity. There's no need to be an accountant, however, an understanding of how money and bookkeeping needs to be practiced in accordance with true-cost principles is imperative. This will ensure that finance can be used to transform capitalism to a state where the wellbeing of the planet and all beings is achieved. That is, where finance can finally be in 'right relationship' with both the entrepreneur and Planet Earth.

True Price

"A 'true price' is forthcoming when a person receives, as a counter-value for the product he (sic) has made, sufficient to enable him to satisfy his needs, the whole of his needs, including of course the needs of his dependents, until he will again have completed a like product." ~ Rudolf Steiner, 29 July 1922

The Share Company structure is a thing of beauty

We currently have a proliferation of business models and company legal structures including non-profits, cooperatives, land trusts, BCorps, and alternative accounting practices such as triple bottom line accounting which create complexity and administrative burden. However, this could be simplified by requiring Share Company structures behave in the way they were originally intended.

The simple structure of a corporation allows capitalisation of the enterprise - mostly equity - in the most efficient manner, when compared to other legal structures.

Requiring Share Companies to take responsibility for the commons, to undertake practices of 'true pricing', and real double entry bookkeeping, would help to address systemic problems at the root cause and render many charitable organisations obsolete. Triple bottom line accounting wouldn't be necessary if all companies simply prioritised social and environmental principles in equal measure to their profit motive.

"The more precise the figures, the more the future can speak"

From the book 'Rare Albion' CHB

Fundamental principles of Associative Economics

Today, traditional economists' mindsets are still in the nation-state mindset of 100 years ago, and not the current reality, which is largely a global economy. A global approach to economic life, that is, everything is interconnected and interdependent, will allow us to finally address the problems from the past that still haunt us today, and are being glossed over by the increasingly abstract economics that dominate today's financial markets.

Key tenets

1. capital must be circulated;
2. true price which considers the real cost of doing business including paying fair wages, internalising losses and socialising gains. Etc should form the foundation of all business and economic activity.
3. business activity to be focused on real products and services
4. all business activity should be profitable;

5. modern economics and finance can be simultaneously altruistic (social “associative”) and profit-generating;
6. financial literacy in all people
7. money is bookkeeping & bookkeeping is money

Perspectives

- True price formula replaces the false reality of ‘efficient markets’
- Holding on to capital is akin to holding on to air
- Sit on Boards to ‘accompany’ your money, not control it.
- The preservation of capital is our main technical problem
- Don’t ‘salivate’ over profits, it’s just a ‘result’!
- Decouple economic activity from property speculation
- Your Balance Sheet is a mirror image of the rest of the world!

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Footnotes

1. Page 20 https://www.youtube.com/watch?v=p90ZTg0svmM&t=1s
2. Page 22 https://www.thelancet.com/commissions-do/EAT-2025
3. Page 29 Food Connect Shed Ltd Offer Document
4. Page 29 See Section 4.1, Food Connect Shed Limited Constitution
5. Page 40 this is a conservative estimate only
6. Page 42 see Appendix B - Food Connect Shed Social Return on Investment Report
7. Page 44 see Appendix C - Associative Economics Explainer
8. Page 44 see Chapter 5 - Investing in the Missing Middle for more details
9. Page 50 https://api.fcf.org.au/assets/2fd2a1e8-eba4-422f-90ce-9c25956ff992
10. Page 51 https://www.thelancet.com/commissions-do/EAT-2025
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15. Page 69 https://cdn.sanity.io/files/nwogt8t1/production/00f6c101a89e6f8f0096eee5a5183a9d4b5ab37c.pdf
16. Page 69 Page 69 ibid. page 37
17. Page 69 https://rsfsocialfinance.org/our-impact/food-and-agriculture/
18. Page 79 “efficiently” in that costs may be optimised, but not efficient when externalities are factored in
19. Page 79 Examples of anchor institutions include universities, hospitals, local governments, large non-profits, community colleges, arts and cultural organizations, community foundations,and locally-based sports teams or businesses that are deeply rooted in a community and strategically invest their financial, human, physical, and social capital to benefit that place. For more details see (link to project page)
20. Page 100 https://rsfsocialfinance.org/our-impact/food-and-agriculture/

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