

Minutes of the Fourth Spaxton Community Shop Society Ltd Annual General Meeting

At 7.30 on 15th April 2015 at Spaxton Village Hall

1. **Present:** 44 shareholders. Apologies received from 19 shareholders.
2. **Minutes of the Annual General Meeting held on 16th April 2014:** Approval proposed by Nick Rigden and seconded by Sian Sedgwick-Wilde. Approved unanimously.
3. **Matters Arising:** None
4. **Chairman's Report:** Josh Schwieso gave an account of the achievements of the society since the last AGM.

He thanked shareholders for their support, patience and trust which have now been rewarded.

The building contractors were thanked for their work and various individuals who had made particular contributions to the building were mentioned.

The chairman pointed out the wide range of goods for sale, the informative website and the long opening hours.

The management committee are always open to suggestions that could improve the service offered.

There is a need for more volunteers so that this level of service can be maintained and to cover for holidays and illness.

The initial trading results are very good and may allow us to employ a manager.

The chairman then described the current situation with regard to the post office. The current premises have been sold. We could not achieve our previous aim of buying the postmaster's business and payment so the only option that provides a comparable service is a Post Office Local. The committee is committed to fulfilling this part of the project as requested at its start. In order to achieve this, a postmaster/mistress has to find who will receive an income augmented from shop profits. Also sufficient volunteers willing to assist the postmaster/mistress will be needed. He asked shareholders to consider taking on the role of postmaster/mistress.

The chairman ended by thanking Peter Harvey for his work on the management committee.

There were no questions about the chairman's report
5. **Presentation and approval of the accounts:** Richard Lee described the full accounts. They have been professionally examined and approved. A summary with notes is attached to these minutes.

The motion that the accounts be accepted was proposed by Peter Sedgwick-Wilde, seconded by Simon Haswell and approved unanimously.
6. **Trading Report:** Richard Lee summarised the finances of the stores since opening. The premises opened for trading on January 31st. Average turnover has been £3170 per week which is well above original projections. March is likely to be the most typical month. In that month £12 600 was taken and expenses were £10 800. The current financial situation is healthy even with the prospect of 3 further large payments (builder, air conditioning and solar panels) totalling about £7500 (including a grant from Scottish Power) and regular repayments of the £20 000 loan. There is the prospect of being able to pay a part-time manager.
7. **Membership Report:** Peter Harvey reported that there are now 309 shareholders holding 6079 shares worth £30 395.

The company will contact those who applied to join the SEIS scheme when the shop has been operating for 3 months as at that point shareholders may claim the tax refund.
8. **Election of committee:** To conform to company rules 3 committee members, Richard Lee, Cath Macadam and Peter Harvey resigned. Richard and Cath offered themselves for re-election. Sally Foxhall and Melanie Hall were also proposed as committee members. It was proposed (Ruth Lederman) and seconded (Simon Haswell) that all four be elected to the committee and this was approved unanimously.
9. **The following motion was put to the meeting;** "This meeting authorises the society to disapply the requirement to undertake a full professional audit for 2014."

After explanation by Richard Lee the motion was proposed by Ruth Lederman and seconded by Richard Llewelyn. The motion was approved unanimously.
10. **Motions:** There were no other motions
11. **Any other business:**
 - a. Richard Llewelyn congratulated the committee on the work done in the past year that has led to Spaxton Community Stores being a success. Nick Rigden endorsed this and applause followed.
 - b. Carol Harmon asked whether the closure of the present post office would lead to a gap in the post office service. The chairman stated that this was likely but the committee was seeking ways to make any gap as short as possible. It was not known whether any temporary service can be arranged but the committee will make enquiries about this.
 - c. Mandy Deeks reminded shareholders of the need for more volunteers. Those working in the stores found it an enjoyable experience. Gaps in the rota were being filled but only just. Holidays or illness could make staffing very difficult.
 - d. Jane Fear asked whether coffees etc would be available. This is an aim and the committee is seeking the best option.

- e. The current situation of committee members only opening and closing the building will not continue. Mandy is drawing up a list of other volunteers willing to do this.

There being no other business the meeting closed at 8.15pm

SPAXTON COMMUNITY SHOP SOCIETY LTD

Summary of accounts for 2014

INCOME

	£.p	Notes
Grants	45,444.00	1
Loan from Co-operative and Community Finance	20,000.00	
Community Shares	320.00	
Bank interest	1,513.59	2
VAT reimbursement	21,418.54	
TOTAL	88,696.13	

NOTES.

1. Plunkett Foundation £22,000, Magnox £20,000, Sedgemoor District Council £2,444, Spaxton Community News £1,000. The Magnox grant was earmarked for fixtures, fittings and refrigeration. The SDC grant was earmarked for the EPOS (electronic till) system. The Plunkett grant was tied to the loan from CCF. This is to be paid back over three years, which started in February 2014. The total cost of the loan, interest and fees, will be £2,568.92.
2. Co-operative Bank current account £34.70, Scottish Widows deposit account £91.41, Monmouthshire Building Society deposit account £1,387.48.

EXPENSES

	£.p	Notes
Building costs	122,893.97	
Fixtures and fittings	7,985.55	
Loan costs	7,276.12	3
Utilities	2,615.96	4
Planning and other fees	922.72	
Lease from village hall	960.00	
Insurance	368.26	
Accountancy	300.00	
Printing, stationery and postage	258.64	
Website	37.68	
Room Hire	22.00	
TOTAL	143,640.90	

NOTES

3. Arrangement fee £385.00, Capital repayment £6,896.12, Interest £1,234.94 (11 months).
4. Includes installation costs of water, electricity and phone, and first phone bill.

COMBINED ACCOUNT BALANCES ON 1.1.14	86,530.56
COMBINED ACCOUNT BALANCES ON 31.12.14	31,585.79
EXCESS OF EXPENDITURE OVER INCOME	54,944.77

COMMENT

During the second half of 2014, the shop was built and the majority of the fixtures and fittings were put in place. The first 2 months of 2015 would see further large expenditures on fixtures and fittings and initial stocking, prior to the start of trading on 31st January 2015.
The project was within budget at the end of the year.

Richard Lee, Treasurer. 18th March 2015