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## **Minutes of Annual Members' Meeting** held on 19th February 2016 at Rocklands Village Hall at 7.00pm

**Welcome** extended to all present by Company Secretary, Peter Rushton, who went on to explain the procedures and protocols for the evening. The meeting was declared quorate as 35 members were present which is above the required number. Also welcomed were all non-members present and it was explained that only signed-up members would be allowed to vote under the model rules.

**Apologies for absence** were received from Ian Abel, Hannah Barrett, Cyril Borrill, Ann and Michael Brand, Maureen Davis, Pam Dixon, Jason Drake, Richard Harrison, Sarah Hayman, Liz Jacobs, Michael and Victoria McArthur, Christina Mason, David Roberts, Chris Sharpe, Nickie and Philip Southgate, Rachel Stanbury, Bernard Stanley, Michael and Richard Steel, Jan Swaddling, Robin Trewartha and Mary Trinder.

**Minutes of AMM** held on 20.02.15 were agreed and signed as a correct record.

**Chairman's Report** was presented by Roger Steel.

This included an introduction of the committee of 2015/6, including their roles and responsibilities within the committee, and apologies from two members who were unable to attend. Robert Gray, who had been responsible for RCS publicity since joining committee last year, has sadly died recently and our sympathies and best wishes had been sent to Jenny, his wife. Robert's work would be seen in the brochures and business cards produced by him shortly. Jan Swaddling and John Borrill have indicated that they would not be able to serve on the new committee, but both have kindly agreed to make a changeover as smooth as possible, by handing over responsibilities gradually.

RS welcomed new members who had recently taken up the new membership share offer - they are essential to sustainability and growth of RCS. He outlined some of the community events hosted by the shop over the past year and gave a taster of some that are still in the pipeline for future months, including the organisation of a Street Party celebrating the Queen's 90th birthday this year. A new venture in shop is a display of local crafts, which will change regularly, showcasing the talents of local artisans.

RS thanked local suppliers of the shop who provide excellent goods for us to sell. Alan and Elaine Johnson, our landlords, were also thanked for their support and generosity; we welcome their familiar faces as volunteers in shop, Alan providing a source of football knowledge to share with customers, although NCFC news is not so good at present!

Further thanks were extended to management committee for all they do, to all 4 managers for their hard work and dedication, coping with a variety of challenges on a daily basis and to the volunteers who are the lifeblood of the shop. Lastly he thanked the members/shareholders present for their support.

Pete Rushton thanked Roger for his succinct (for Roger!) report.

**The Treasurer's Report and presentation of draft accounts** up to year end on 31st August 2015 were given by John Borrill.

After explaining the change from IPS to CCBS for benefit of those who did not know, he explained the EIS system. All those who were eligible and had indicated an interest have now been given relevant documentation from HMRC, which concludes our involvement in the scheme.

John then explained the draft accounts (that have been fully audited by Lovewell Blake) very clearly and simply, item by item. Summary accounts have been given to all members and a full copy will be on display in shop after required procedures have been followed to verify them as final accounts. This is first end of year that follows 12 months of trading so figures are not easily comparable with last year's accounts which were for 6 months' trading figures. Results have improved this year and profits compare favourably with similar retail outlets. PO commission is almost double that predicted by POL - this is partly due to more trade following closure of Hingham PO but also because of increased local support. Being a PO Local means we get nothing towards wages from POL, just commission on sales and services provided.

The figure for donations was explained and also the requirement for us to pay Corporation Tax on profits since we began trading in March 2014, including grant money allocated for wages. (This was unforeseen by accountants and is result of change of government policy for small businesses and community shops). The net surplus is our 'Rainy Day' fund and we are now, at 4.75 months' admin money in reserve, well on to our recommended target of 6 months' administrative expenditure. (*Well done to JB for his prudence!*)

New legislation regarding National Insurance means that we will have a much greater NI bill in future as government relief is likely to be withdrawn.

However, the good news is that there has been no rent increase and we are still exempt from Business Rates. Costs under professional fees were explained as including payroll process, year end financial audit costs, registration fees (eg Data protection).

We have been very successful (thanks largely to VM) with obtaining grants this year and salaries are covered for 5 years on a sliding scale (ie 100% for 2105/6, reducing each year by 20%). Money is received in tranches, rather than in one lot and much work has to be done proving that we are meeting requirements for grants, therefore, although the money is promised in advance, if we do not deliver services as promised, further money could be withdrawn so there is no room for complacency. By 2020 we must be fully sustainable for wages to be paid entirely out of shop profits.

PR thanked John for his well-presented report that made it intelligible by all, even those without a financial background. There was one question from floor that was answered by JB that confirmed turnover figures applied to shop only, not PO as well. The accounts were accepted unanimously (proposed by Shirley Colenutt and seconded by David Davis) and signed off by Chair and Company secretary.

The decision to have accounts fully audited and to appoint Lovewell Blake as auditors (proposed John Rose, seconded by Shirley Colenutt) was also accepted unanimously.

**Open Membership** share offer was explained and has been open for a few weeks. There is no closing date on this offer and only one membership share may be purchased at £10 per individual. Membership gives same benefits to all i.e. one vote per holder regardless of number of shares held. PR explained that this is not a fundraising venture (indeed, over the years it could prove not to be cost effective at all with administration costs) but that it is

essential for the vibrant growth of RCSL in the community of Rocklands and the surrounding villages. Our aim continues to be to have as many members of the local community feeling ownership of the shop as possible.

## **Voting**

The rules for electing a new committee were explained by Pete Rushton. The current committee members were thanked for all they have done; as the shop becomes more successful, the workload increases and there is an awful lot of unseen toil going on behind the scenes! Special thanks were extended to non-committee members (Alan and Elaine Johnson, Shirley Colenutt and Joan Woodroffe) who tirelessly support in so many ways and attend committee meetings regularly and also to others who serve in many ways, either as volunteers in shop or in other ways e.g. IT support, website maintenance etc.

As RS, JB, VM, PR and CJ still have one or two years left on the committee, having been elected in 2015 for either 2 or 3 years, only MR (co-opted last year) and JS had to stand down. MR was re-elected unanimously, along with a new nominee, Mary Trinder, who unfortunately could not be present tonight. (Both had provided completed nomination papers in advance). With intended resignation of John Borrill, standing down of Jan Swaddling and sad death of Robert Gray, this means committee for 2016/17 consists of:

Roger Steel, Victoria McArthur, Peter Rushton, Malcolm Robertshaw, Mary Trinder and Cath Jones. It is hoped more people may come forward to be co-opted onto committee as 6 is below our desired minimum of 7, although not against company rules.

Specific roles within committee will be decided at first meeting of new committee (24.02.16 in Pavilion at 7.30) and RS explained that all are welcome to all meetings.

## **AOB**

Encouragement was given to complete questionnaires available at back of hall, as these are essential to ensure we meet our objectives to get remaining tranches of grant funding.

There were no specific agenda items for next meeting suggested.

**Meeting closed** at 8.05 pm after all were thanked for attending.