



**Farmborough Community Shop
Minutes of the Annual General Meeting
held on Thurs 22 March 2018 at 8.00pm
Farmborough Memorial Hall, Little Lane**

Present: P Barnes, P Bryers, N Bryers, H Byers, J Byers, J Coles, M Coles, A Fisher, T Fisher, P Gray, J Gregory-Stevens, S Griffiths, A Griffiths, A Hardacre, D Heath, H Heath, J Jerome, K Jerome, C Miles, M Mountain, B Mountain,

S Ross, A Skeates, M Swabey, B Thorne, A Tyrrell, L Tyrrell, V Webster, A Williams, M Woods (30)

1. **Apologies for absence:** S Brown, M Brown, S Byrne, M Carter, B Chatfield, M Cole, G Harris, M Hart, A Havell, R Ireson, J Ireson, D Jones, R Kara, C Lovell, F McGlynn, C Mears, S Parfitt, R Sirett, S Smith, A Spear, A Swabey, V Taylor, N Till, M Williams, A Willis, An Wilson, I Wilson, Al Wilson, B Wright (29)
2. **Minutes of previous members meeting (23 March 2017)**
The minutes were agreed as being a correct account of the previous meeting and were proposed by A Tyrrell and seconded by D Heath.
3. **Annual review of the year from October 2016 to September 2017**
 - a) **Chairman's statement – M Swabey**
Attached – Appendix 1
 - b) **Annual report and accounts – P Gray**
Attached – Appendix 2
 - c) **Progress report – M Swabey**
Attached – Appendix 3: progress between Oct 2016 and Sept 2017
4. **Plans and activities for the coming year – M Swabey**
Attached – Appendix 4: progress from Sept 2017 to present, plus future objectives

Questions from members

A. *Is EPOS stock control?*

EPOS stands for 'Electronic Point of Sale' and incorporates the cash till and weighing scales, as well as providing stock control and end of day reports.

B. *What will be the initial cost of stock?*

Approximately £10,000.

C. *What security will there be in/around the shop? What happens if stock 'disappears'?*

There will be an internal CCTV system, security locks, shuttering and insurance.

D. *What security will there be for the staff/volunteers?*

There are several requirements surrounding Health and Safety, including safeguarding and safe working practice, (i.e. two people in the shop working at any given time). We will be drawing up policies alongside the shop manager, once appointed.

5. **Election of committee**

Mark Swabey, Valerie Webster, Phil Gray, Sam Ross, Bernadette Thorne, Jean Byers, Howard Byers, Jackie Gregory-Stevens, Tim Gregory-Stevens, and Marilyn Cole were all formally elected in 2017 and hold their positions on the Management Committee until 2020, when they may stand for re-election.

Members standing for election to the management committee following co-option: Michael Woods. Proposed by V Webster and seconded by J Gregory-Stevens.

Unanimously agreed – For: 28, Against: 0, Abstentions: 0

Michael Woods will hold his position on the Management Committee for the next three years and may stand for re-election in 2021.

6. **Any other business**

A member requested that the committee introduce themselves, which they did.

The meeting was closed at 8.35pm

Appendix 1

Chairman's Statement

In last year's chairman's report, I said that I looked forward to substantial progress this year. I hope that you will agree that there has been very tangible progress, even if we have missed our ambitious target of opening the shop in September 2017!

In the period of October 2016-September 2017, we overcame a number of hurdles to get to the stage of ordering the building. This involved every committee member to a greater or lesser degree.

The committee has grown, with the addition of Michael Woods but stayed the same size since Tim Gregory-Stevens stepped down to concentrate on his business activities. However, we haven't lost him, as he will return to support our events.

Michael has been a resident of Farmborough for a number of years and has recently retired. He has hit the ground running, becoming a valuable member of the team, winning a £30K grant from the Prince's Countryside Fund, surveying and selecting and negotiating the EPOS system, and digging out all the HMRC details needed to allow us to employ a shop manager.

As you will see, we are progressing well towards opening the shop.

Finances will be tight initially, and we do need to raise some money for some of the shop equipment, but it is far less than we anticipated, and we are confident that the shop opening will be achieved in late May, assuming most things go to plan.

I would like to thank the members of the committee for their hard work and concentrated effort this year in fundraising, running events, engaging with the community on every occasion, problem-solving and continued enthusiasm.

We, the committee, are all very grateful for your continued support in donations, share purchase, and short-term loans over the last year. All our efforts are now bearing fruit.

Appendix 2

Treasurer's Report and Accounts

Treasurer's report

The attached financial statement has been prepared in accordance with the rules for community ownership.

The Society is incorporated under the Industrial and Provident Societies Act 1965.

The Committee confirm that the accounts are prepared on the going concern.

2017 – Fundraising

Several significant fundraising events, grants and donations were received or awarded in this financial year. These included the second Pig 'n' Perry, our first Apple Day*, business donations and the award of the LEADER programme grant which all helped to ensure that the order for the shop could be placed with Portakabin. The LEADER funding is paid on a refund against expenses basis and therefore we will need to raise this money first before it can be claimed back. Thankfully, payments to Portakabin will be made in stages and, therefore, so can the claims to overcome this potential cash flow crisis.

* - Our second Apple Day took place at the end of this financial year but the money was deposited after the year end books were closed.

Income and Expenditure

Although income from fundraising was significantly higher than any previous year, the preparation work which needed to be carried out before the order could be placed with Portakabin meant that expenditure again exceeded income, however this was not an issue with the currently healthy balance sheet.

A number of businesses, not necessarily local to Farmborough, have made a significant number of donations with promises of more in the next financial year.

Balance Sheet

The balance sheet remained healthy despite expenditure exceeding income thanks to a significant number of donations and the start of our second share issue in May which will continue through to the end of 2017.

Cash flow

Cash flow will continue to be carefully monitored with projections constantly amended to ensure we reach our goal of opening the shop without long-term debt.

2017

The higher profile of the shop in the community during this fiscal year has ensured that fundraising and share issues continue to edge us closer to our funding target of £50,000 from the community. The aim of registering 100 shareholders by the end of the calendar year (December 2017) remains our goal and we will continue to target funding sources as we meet their criteria.

Phil Gray – Treasurer

Farnborough Community Shop Ltd
Income for the year ended 30th September 2017

Income and Expenditure

Turnover	2017		2016	
	£	£	£	£
Income				
Donations	2,361		25	
Fundraising Event	1,351		723	
Total Trading Income		<u>3,712</u>		<u>748</u>
VAT Return	989		520	
Interest	2		15	
Total Interest Income		<u>991</u>		<u>535</u>
		<u>4,703</u>		<u>1,283</u>
Expenditure				
Planning Application	97		770	
Consultancy Fees	4403		930	
FCA Fees	60		60	
Legal Fees	510			
Printing	265		87	
Fundraising costs			85	
Plunkett Foundation Membership Fee	240		240	
Infrastructure (WPD)	2994			
Total Expenditure		<u>8,569</u>		<u>2,172</u>
Trading profit/(deficit) for the Year		<u><u>(3,866)</u></u>		<u><u>(889)</u></u>

Balance sheet as of 30th September 2016

	2017	2016
	£	£
<u>Current assets</u>		
Cash in bank ¹	26,403	27,029
Long term liabilities	0	0
Total Net Assets	<u>26,403</u>	<u>27,029</u>
<u>Share Capital & Reserves</u>		
Retained Profit ³	2,283	6,149
Share Capital	24,120	20,880
Total Share Capital & Reserves	<u>26,403</u>	<u>27,029</u>
Notes		
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¹ Cash	2017	2016
<i>Cash b/f</i>	27,029	27,728
Cash Receipts in Year		
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Donations	2,361	25
Fundraising	1,351	723
Share Capital	3,240	190
Interest	2	15
VAT Return	989	520
Cash Expenses in Year		
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Printing	(265)	(87)
Consultancy Fees	(4,403)	(930)
Planning	(97)	(770)
Legal Fees	(510)	
Infrastructure Costs	(2,994)	
FCA Fees	(60)	(60)
Plunkett Foundation Membership Fee	(240)	(240)
Fundraising Costs		(85)
<i>Cash c/f</i>	<u>26,403</u>	<u>27,029</u>
³ Retained Profit		
Trading Profit/(Deficit) b/f	6,149	7,038
Trading profit/(Deficit) for the Year	(3,866)	(889)
Trading Profit/(Deficit) c/f	<u>2,283</u>	<u>6,149</u>

The financial statements were approved on behalf of the committee on the 18th March 2018 by:



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Chairman – M Swabey



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Secretary – S Ross



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Treasurer – P Gray

Appendix 3

Progress Report

from the start of October 2016 to the end of September 2017

We continued our fundraising activities, lobbying local businesses, completing grant applications and profile- raising through presentations to the local school, including a picture competition.

At Christmas 2016 we ran the Farmborough Lights, a village event to raise further funds. This was not attended as well as we might have expected, probably due to the rain (although the event was held in the church). At the end of February, we won a major grant for £73K from the LEADER Programme (EU money earmarked for rural community development).

We re-submitted the plans for the shop to cater for a number of changes. These reflected the selection of the Portakabin solution, which offered a flat roof-line, lessening the visual impact of the building for neighbours.

We requested a final quotation from Portakabin, but due to the cost of additional items which weren't included in the original quote, transporting the building, craneage and £49K for groundworks, Jackie and I worked to negotiate lower costs on the former items while outsourcing the groundworks locally, and for a much-reduced cost, to Joe Hitchins.

We reopened negotiations with the RDA and LEADER regarding the increased groundworks costs and succeeded in gaining a further £7.5K grant.

By the end of September 2017, we were nearly ready to place the orders for the groundworks and building itself, the only problem was that we had to spend the LEADER money before we could claim it back. As the banks wouldn't help with a short-term bridging loan, a number of villagers stepped in to provide short-term loans and ensure that we could proceed.

We also undertook three fundraising events:

- Big Family Apple Day (Oct 2016). Heavy showers didn't put off a number of villagers keen to press their apples.
- Pig 'n' Perry Barbecue, now becoming a village fixture, which was well attended again in perfect weather and proved to be great fun.
- Big Family Apple Day (Sep 2017). This was in better weather and brought in a constant stream of villagers, a number with wheelbarrows of fruit to press. Again, this was good fun and very sociable.

Appendix 4

Summary of progress post September 2017 to March 2018

We explained the cashflow situation and the need to proceed to the Parish Council in October and got the green light to go ahead. Orders were placed with Portakabin and Joe Hitchins.

A working party demolished the steps behind the hall before the groundworks proceeded to clear the area, trim the hedge, lay a soakaway, plumb in the waste water, and construct eight plinths to support the building.

The groundworks were checked and approved by Portakabin and on 25 January, the Portakabin building was delivered as two units, with most of the committee, several villagers and local press in attendance. In the subsequent fortnight the building was clad with vertical cedar strip and has attracted general approval around the village as a result.

There were some delays in getting power and water connected, but both Western Power and Bristol Water have now completed their works.

Today, we finalised the handover from Portakabin and so the building is now officially the property of Farmborough Community Shop Ltd.

The flooring is being installed this week, the shop fit out has been finalised, and the order to proceed should be agreed within the next few days.

Internal plumbing and electrical work are still to come, along with the fit out itself, and the stocking of the shop.

We hosted a Farmers' Market in the Hall on the 25 February to introduce the community to some of the local specialities that might be stocked in the shop. This was a roaring success, with 18 stands and a constant stream of visitors from start to finish. While it certainly raised some funds (£700), it dramatically raised profile within the community, convincing many that we were now really progressing to a shop opening soon. The event also resulted in several offers of help in the shop (volunteers) and a further £2,130 in shares bringing us to 130 shareholders.

During all this, Michael won a grant from The Princes Countryside Fund for £30K to help pay for the EPOS system and shop fit out. Along with another £5K grant from the Bernard Sunley Foundation, this has meant that we can confirm the fit out of the shop and recruit a shop manager, which is currently underway. Michael also researched the EPOS system, which we have selected and will arrive in early April.

We intend to open the shop by the end of May and will inform you of the precise date as soon as we have removed the remaining uncertainties.

We are actively seeking volunteers which we need to help both with manning the shop during opening hours, as well as associated tasks, such as book-keeping, HR, deliveries, etc. If you can provide either manpower or professional advice/services, or know of someone who can help, please complete a volunteer form which we have available here tonight, or we can send you a link to the online form. (Link: tinyurl.com/FCSVolunteerForm)

Summary of future objectives (2018)

The shop is due to open by the end of May 2018, but this relies on us finding a suitable candidate for shop manager, alongside completing the fit out, final electrics, plumbing, volunteers and training, supplier agreements, licences and stocking to schedule.

Particular thanks are due to Martin Carter, Chairman of the Parish Council, and Sally Davis, Chairman of the Hall Committee, for their help and advice on a variety of topics throughout the past year.