



BYTHAMS COMMUNITY SHOP LTD



## **Annual General Meeting Held in Castle Bytham Village Hall Wednesday 11<sup>th</sup> December 2019**

### **Minutes**

**Members were welcomed to the 2nd annual general meeting.**

**Project update** given by the Chairman Peter Hinton. This included a power point presentation which can be viewed on the website under meetings.

#### **An update on the current situation,**

The contract between ourselves was signed on the 19<sup>th</sup> February 2019 and as part of that we have purchased the land, received the gift from the landowner and the grant funds placed in an ESCROW account. The ownership of the land is still with the Land Registry who are running many months behind their target dates.

Planning approval was received on the 28<sup>th</sup> August 2019. We have subsequently applied for a slight amendment to the roof design at the behest of the manufactures. This removes the need for a flat roof on part of the building and simplifies the manufacture and erection.

We have agreed bridging financing along with a short-term loan plus a grant with Key Fund.

We have successfully applied for a grant with Leader to cover some of the shop equipment plus the landscaping.

As members will have noticed work has commenced on the foundations and this work will be completed before Christmas. The contract for the manufacture of the building panels was awarded in September and they are due to be delivered late January early February. The contract for the supply of the water and sewerage services has also been awarded. Quotations for the remaining work with regards to the building are being evaluated and will be awarded shortly.

As a result of the reduced size of the site that we have ended up with, we have had to make changes in the size and shape of the building. Planning approval for this was received earlier in the year. We have subsequently applied for a slight amendment to the roof design.



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In the early part of the new year we will start advertising for staff to run the shop and interviews will then be undertaken. We will also begin to go into greater details with regard to the initial items to be stocked in the shop and begin discussions with the potential suppliers.

We will also be seeking volunteers both with regard to assistance in completing the shop but mainly with regards to the operation of the shop.

Further grant funding will be looked at along with looking at ways to sell more shares. We believe that as work continues the interest and take up of shares will increase, this has already started to manifest itself with a number of new members joining during the last few weeks.

**Financial position** of the business which was presented by the treasurer James McLaren as below.

**As at the 11<sup>th</sup> December 2019** the summarised financial position was as follows.

At the current time we have funds available in the bank accounts totalling £ 157,720.

We have outstanding commitments totalling £56,000. This represents the outstanding value of contracts placed.

We have loans amounting to £133,000. This is made up of a bridging loan of £90,000 and the outstanding balance of our four year loan amounting to £43,000. Both of these loans were obtained through KeyFund. The bridging loan is currently due to be repaid in May 2020.

We have an outstanding sum due to us with regards to the draw down against the Grant funding secured as part of the contract signed with Dr Burston in the sum of £18,000. The next claim against the grant funds will be made in early January for a similar sum of money.

The current amount of share holdings is £ 37,580.

A full set of the latest annual accounts can be seen and downloaded from our website. These annual accounts were approved by the members.

### **Management team.**

Under the rules governing our business there were no members due to be re-elected. With regard to the two co-opted members, Barry Payne and Sheena Harvey, their membership ceases at his meeting. However they will be co-opted for a further period.

There was one member who put their name forward for election to the management committee, Susan Marcroft, who was duly elected.



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### Any other business

Discussions took place regarding the degree of confidence that the committee members had in the ability to deliver the project within the figures quoted and also how far down the line had they gone with regard to the level of stock to be held in the shop and the type of stock. Also regarding the level of volunteer activity that was expected.

A vote of thanks was made from the floor to the three founding members Peter, Richard and Jamie for their hard work and perseverance in getting the project this far.

James McLaren, Secretary.



6 Cumberland Gardens, Castle Bytham, Grantham, Lincolnshire, NG33 4SQ  
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