



Titchmarsh Village Shop Project

Minutes of the Annual General Meeting
Held at 7:30 on Thursday 26th July 2007
In Titchmarsh Clubroom

Attendees		
Committee members:	Jane Teague (Chair) Jackie Rowe (Vice Chair) Peter James (Treasurer) Sue Greasley (Secretary) Anita Dunn	Simon Eve Di Ellis Jo Hunter Daniel Ward-Williams (Youth Committee)
Shareholders & Guests:	John Gaskin Alan Dexter Isobel Williams John Greig Ian Toye (ViRSA) Pauline Ash Bert Ash	Jean Bussens Derek Ellis Helen Rowe Bob Seery Alec Ray Jonathan Hope

Jane Teague welcomed everyone to the first Annual General Meeting of Titchmarsh Village Shop Association Ltd (TVSA). She also welcomed Ian Toye from ViRSA (Village Retail Services Association) who had given much support and advice throughout the period. Jane explained that as an Industrial Provident Society we are required by law to hold an AGM within seven months of the year end, and submit an annual return to the Financial Services Authority. The TVSA year end is 31st January.

Item 1 Extraordinary General Meeting

An Extraordinary General Meeting was held on 2nd May 2007. The purpose was to appoint accountants and waive the requirement for a formal audit. Sue Greasley read the minutes of the meeting which were then approved by the meeting.

Item 2 Report of the Chair

Jane Teague presented her report - attached to these minutes. The report set out key events in the project since the public meeting in March 2006. The report was approved by the meeting.

Item 3 Report of the Vice-Chair

Jackie Rowe presented her report on the work which has been undertaken to date in refurbishing the Engine House into a Shop – see attached. The report was approved by the meeting.

Item 4 Report of the Chair of the Youth Committee

Daniel Ward Williams set out the work of the Youth Committee and explained that they were working towards developing themes for the opening day and were developing a website. Derek Ellis asked what the age range for the Youth Committee was. The reply was 13 to 18. The report was approved by the meeting.

Item 5 Report of the Treasurer

Peter James presented his report – see attached. He explained the statutory framework, the current make up of shareholders, the development of a business plan, insurance arrangements, taxation and compliance. He went on to outline the current funding position and then went on to present the first set of accounts which had been prepared for the 5 months from creation of the IPS on 5th September 2006 to year end of 31st January 2007.

Derek Ellis asked what happened to the lease if the Shop fails. Peter James responded that the building would revert to the Parish Council who would acquire a refurbished asset. Grant funders would not seek repayment of the grants.

Bob Seery asked what the total committed cost of the refurbishment was. Peter James responded:

Building Works	£35k
Solicitors & professional fees	£6k
Utilities	£10k
Pavement Works	£7k
Fitting Out	£10k
Chillers/Tills etc	£10k

The meeting approved the report,

Item 6 Election of Members of the Committee

All the current members of the committee were standing for re-election:

Anita Dunn, Diane Ellis, Simon Eve, Sue Greasley, Jo Hunter-Islip, Peter James, Jackie Rowe, Jane Teague, Daniel Ward-Williams.

The Chair asked whether the meeting was happy to re-elect the Committee by block vote. The members of the Management Committee were duly re-elected.

Item 7 Waiver of the Audit

A motion was put to the meeting that reporting accountants rather than auditors be appointed. This is allowed under the Deregulation(Industrial and Provident Societies) Order 1996 and results in a saving in professional fees of about £1000 p.a. This arrangement is required to be approved on an annual basis.

The meeting voted and the motion was carried.

Item 8 Appointment of Reporting Accountants

A motion was put to the meeting that Gross Klein Wood be appointed as reporting accountants for the coming year.

John Gaskin asked if they would be working for a fixed fee. Peter James explained that Gross Klein Wood had quoted a figure of £1000 for the coming year.

The meeting voted and the motion was carried.

Item 9 Fixing of annual subscription

There is a requirement of the Association that shareholders pay an annual subscription. The amount is nominal and it was proposed to set the amount at 50p. The meeting disagreed and voted for the fee to be set at £1.

General Questions

John Gaskin asked what the expected turnover levels were. Peter James answered saying that he expected that it would take 3 months to get the trading levels up. He was predicting £40k turnover in the first year, £100k in year 2 and then 3-4% p.a. growth thereafter.

This should give £20k profit which would be split £15k salaries, £5k utilities.

John Gaskin asked if shareholders would receive regular updates of financial performance. Peter James explained that he had to make quarterly returns to Cooperative & Community Finance and that these would be made available to shareholders.

John Greig asked what the opening hours would be.

8 a.m. - 6.30 p.m. Monday to Friday

8 a.m. – 3 p.m Saturday

9 a.m to 1 p.m. Sunday

Jonathan Hope asked how usage of the shop at various times of day would be monitored. Peter James explained that the till would provide this information. In addition shop usage was one of the KPIs which he had to report to one of the grant providers.

Bert Ash gave a vote of thanks to the committee. Having been involved in the refurbishment of the Clubroom he appreciated the work that had been undertaken to reach the current position.

Ian Toye from ViRSA gave a short address in which he praised the professionalism of the Committee and expressed his confidence that Titchmarsh Village Shop would be a great success.

The Chair closed the meeting at 8.22 p.m. noting for the purposes of the annual return that 22 had been in attendance of which 21 were shareholders.