



Minutes of the First Annual General Meeting of Grampound Community Shop Ltd  
Sunday 26<sup>th</sup> April at 3pm in Grampound Village Hall

**Attendance:** Approximately 70 shareholders attended the meeting

### **1. Report on the state of Grampound Community Shop Ltd**

Joint Chair Margie Lundie outlined the highlights over the past two years in the journey towards establishing the Community Shop and Coffee Shop in the Village. She acknowledged the dedication and determination of the Steering Group in driving the process forward to achieve its goal and thanked shareholders and customers for their support.

It was important to realise that these are very early days in a fledgling business but indications were very positive with the social premium which the project had brought to the village the most satisfying aspect.

She handed over to Joint Chair Peter Wootton, whom she thanked for his tremendous support throughout the two years.

This meeting, Peter said, was in reality a handing over from the Steering group to the newly elected Management Committee. He outlined the Joint Chairs' recommendations for consideration by the new Committee which had been set out in the report to shareholders.

### **2. Financial Report on Grampound Community Shop Ltd**

Treasurer Tommy Tank did a Powerpoint presentation explaining the financial information which had been sent to shareholders. This included Initial Equity; Major Setup Costs; Assets, purchased and donated, highlighting the special contribution of Helen and Irving Bunt; Trading to 28<sup>th</sup> February 2015. He pointed out that the original Profit/Loss accounts had counted in the stock at its retail value and gave the alternative figure using the value of stock at cost price.

When set up costs occurring in the first four months of trading were taken out, Grampound Village Shop Ltd. had made a pre-tax profit of £1,524.55. This was an excellent indication of the sustainability of the enterprise.

Both the Chair and Treasurer concluded with a Summary emphasising that Grampound Village Store and Coffee Shop is a social enterprise, which has to cover its costs but does not have to make a profit.

### **3. Declaration of the results of Election to the Management**

Committee: Five shareholders had submitted nominations and therefore were appointed to the management Committee: Chris Heller, Dean Jenkins, Margie Lundie, Jane Sloan and Tommy Tank. As the rules of the IPS constitution specify a committee of between 4 and 12 members, the new committee could consider co-opting additional members who should be chosen for their skills and knowledge.

An informal discussion ensued with shareholders expressing their appreciation of the work of the Steering Group and offering some suggestions, including:

- Regular email contact with shareholders with updates, feed back and special offers such as seasonal produce in store
- Interim Ordinary General Meetings
- Possibility of the Post Office in the coffee shop
- Suggestion/comments box to be accessed by the management committee
- Advertise the use of coffee shop for coffee mornings to celebrate birthdays etc.
- A competition where entry was by email, thus expanding the data base
- The use of Mail Chimp enabling recipients to unsubscribe the emails if desired

The meeting concluded at 4.10pm