

GRAMPOUND STORE

A.G.M.

MINUTES

SATURDAY 10th. OCTOBER 2015 3.00p.m

Present: M. Lundie, Chair; T. Tank, Treasurer; P.Wootton, Company Secretary; J. Sloan, Minute Secretary; I. Young, S. Tank, D. Jenkins, members of Management Committee; L. Fisher, M.&B. Netting, S. McKay, R. McLaskey, S. Simpson, A. James, K. Chapman, Share Holders; C. Micklewright, Accountant and share holder

Apologies: B.& S. Coode; V.Wilson; P.& J. Young; M.H. & L. Jenkins

Chair's Report: It is necessary to have an AGM now because of the statutory reporting regulations to the F.C.A.

The annual return must be made by the end of December. It is a straightforward form giving details of the company and the names of the management committee etc. It is available on our web site.

Our accounts which run from May 2014 –May2015 must also be submitted. These include the costs of setting up the business and seven months trading

The F.C.A does not require a full audit but the accounts have to be scrutinised by a Chartered Accountant. We are fortunate in having Colin Micklewright, also a share holder, who has undertaken this task for us. He has taken the information from our bookkeeper Sue Mills, scrutinised it and put it into the format required by the F.C.A.

An extract and the full accounts are available on the website and the extract was circulated at this meeting.

Our thanks to both Colin and Sue

Our Treasurer will talk us through and answer questions

Treasurer's Report: A visual presentation was made. These figures are available on our Website or by application to the Treasurer. It was commented that it is unusual to make a profit in the first year of trading. It is suggested that the accounts are scrutinised every quarter and that especial note be made of gross profit margins. The weekly averages have been more consistent since May but were lower over the period January – March.

The gross profit margin for the first seven months trading was 27% overall. The expectation at set-up was only 22% and so this figure is very pleasing. When all overhead expenses are taken into account, this translated into a 2% operating deficit in the first seven months. It is probable that in the current financial year there will be a net trading profit of around 7.5% after all expenses have been met.

The trading figures for the Coffee shop have improved since May.

Resolutions: Based on this information we must now ask you as shareholder to consider two resolutions:

1. Do you agree with the annual return being made?

This was passed unanimously

2. Are you happy with the scrutiny of the accounts by our chartered Accountant? (It has previously been made clear that a full audit was not necessary but was an option).

This was agreed unanimously

Management Committee: This includes 5 elected and 4 co-opted members. It is proposed that the current management committee continues until the October 2016 AGM.

This was approved unanimously

At the 2016 AGM a third must stand down but may be re-elected.

Discussion and further Comments: Thanks were recorded to the Management Committee and especially to Colin and Tommy and especially to Margie as chair.

The Hall Committee wished their thanks to be recorded to the shop for selling tickets to show and putting up posters.

It is three weeks to the first anniversary which will be celebrated by special offers/events.

There was discussion re supply of various items especially vegetables and fruit which can be ordered on the day needed.

There was a plea that the times of shop opening could be placed on the outside of the shop.

The meeting closed with thanks to the Shareholders for coming.