



Minutes of Annual General Meeting 2014

The first AGM of the Baldons and Nuneham Community Society Limited took place at 7pm on Wednesday 21 May 2014 at Marsh Baldon Village Hall.

Approximately 40 members of the Society were present.

The following business was transacted.

1. The meeting received from the management committee the accounts of the Society and the report of the auditor.
2. It was resolved by a show of hands to re-elect the Society's auditor, Crowe Clark Whitehill LLP. It was also noted that the management committee were considering moving to a local firm as auditor and that this would be reported on further to the society.
3. The meeting received from the management committee a report on performance in the previous year and plans for the future. A number of issues and questions were raised.
 - a. Was there a timescale available for the plans set out in the management report. The answer was that there was no timescale yet; the committee had been concentrating on getting the work already done finished before making new plans.
 - b. A member suggested that members may be willing to subscribe for new share capital for a restricted period, so that they could be sure of seeing money returned within say 2 years. The committee thanked the member for the suggestion and noted that the same effect might be achievable by taking loans from members.

- c. What would happen to future profits? The answer was that future profits have to be reinvested in the business or used for community purposes, as set out in the rules and in the share offer. For some years to come, there would be a need to pay down the loan to David Harding (which provides for early repayment at the option of the Society). During the term of that loan the maximum interest payable to members was 1.5% over base (the same as under the loan). After the loan was repaid the maximum would be the amount needed to keep members invested in shares. Profits could then be used for other community purposes.
 - d. Was it possible to prefer community purpose over profit, and who has the power to make that decision? The answer is that the committee needs to balance the wishes and needs of the community against allowing the tenant to make sufficient profit, or we will not have a tenant. The particular focus of the question developed towards the ability to have a “pubby” area which would take up space currently available for food sales. It was observed that Matt is in favour of a pubby space, and that the committee have regular meetings with Matt to review how the community vision is being realised. This is one of the matters for future consideration and action over the next few months.
4. The meeting resolved by a show of hands to pay interest to shareholders at a rate of 2% from 24 March 2013 or from the date on which the subscription for shares was received fully paid if later than 24 March 2013.
5. The Chair informed the meeting that the Society still needed short term funds to achieve the future plans set out in the management report. She invited any member who was willing to do so to agree to subscribe for new shares in the amount of the interest they would be paid. In answer to a question she pointed out that the interest would nonetheless be taxable as income and must be declared. Members were invited to (and some members did) sign forms requesting that the interest due to them be used to subscribe for new shares.

Dated: 21 May 2014