

ST GERMANS COMMUNITY SHOP

ANNUAL GENERAL MEETING

Thursday 27th October 2016

1. PRESENT: 25 persons attended, all of whom were shareholders

2. APOLOGIES: Ken Gurr, Vicki & Paul White, Jacqui Brasher, Sandra Lester, Mike Corber, Bob Wightman, Barry Winter, Stephen Beeby and Sue Williams

3. MINUTES: of the last AGM were circulated (and had previously been available at the shop and on line). There were no matters arising. The minutes were formally accepted

4. CHAIRMANS REPORT:

Pat Parritt introduced herself to the meeting and welcomed everyone. Since last October we were sorry to say goodbye to 2 assistant managers – Conchita and Lisa. Discussions were held with Sara whose preference was to go as sole manager. This was put into place and is working well due to volunteers taking on extra shifts and extra roles, such as ordering & stock reviews, which we hope they have found to have added more interest to their volunteering shifts. We have welcomed new volunteers and some existing volunteers have stepped up into the Post Office roles. We would like to say a big thank you to all our volunteers and a special thank you to Dave Bennett who continues to help with any DIY projects put forward !

Of course without customers there would be no business, and therefore we would ask you to tell people new to the area about the shop & post office and encourage them to come and use it. This also applies to those who have been in the village for some time but who still do not use the shop. We would also like to encourage people to buy a £10 share in the shop which entitles them to attend the AGM & have a say in the decisions made

There is a shopping basket on display which shows that the St Germans Shop is competitively priced. The items bought at Waitrose cost £24.83 with identical items bought in the shop at £19.52

A change of supplier for our fruit and vegetables has meant more frequent deliveries leading to a fresher and wider choice. This has in turn increased sales

With only one paid member of staff our profits have increased. This year we are able to make grants to local clubs and you will be asked to vote on the committees suggestions.

As a committee we are aware that in the next couple of years our lease will be up for renewal and we need to be prepared financially for extra expenditure that that will bring.

TREASURER REPORT AGM

Jon Banyard current treasurer went over the accounts which were circulated at the meeting (copy attached to the minutes)

Profit and Loss

Bottom line is that the shop & Post Office ended the year with a profit of £8,328 compared with last year's out-turn of £247. What caused the up-turn in position?

Importantly, the gross profit rose by 2.5% compared to last year – from 20% to 22.5%. This is the result of re-negotiating terms with several suppliers regarding pricing and sale or return. This is down to Sara and her work with the various suppliers. This is against the background of reduced sales but, by careful purchasing, the differential between sales and purchases has been increased. There may be some benefit from reduced wholesale costs but there's no clear evidence.

The other major beneficial factor was the £4,500 reduction in wages – Lisa's and Conchita's resignations.

The increases and decreases in the rest of the expenditure lines roughly cancel out.

The notable large increase in book-keeping costs occurred because we have taken the decision to move from a voluntary role with an honorarium to a more formal state which reflects the professional nature of the job.

Balance sheet

The balance sheet shows that the assets of the business more than cover what the business owes to its creditors and, furthermore, that the net assets of £36,563 are supported by its share capital of £2,450 and its reserves of £34,113. Cash at the bank at year end was £31,200

Question raised from the floor on the continued drop in sales against sustainability – we are able to sustain it with our current policy of careful stock management and will continue to monitor monthly sales. However any ideas on how to get an increase in footfall would be welcomed

VOTE ON ACCOUNTS

In recommending that shareholders should accept the accounts, committee believes that the record-keeping and the processes that have produced these accounts are accurate and fit for purpose.

Proposed : David Kilborne

Seconded : Anna Winter

Approved unanimously by the meeting with no objections

GRANTS

Because the shop's financial base is more secure than it was last year and the year before that, the committee feels that it can return to the principle of giving grants to local community groups. For this year, £3,000 has been ear-marked.

The following requests have been received.

Recreation Field – Tom Hooper	£400
St Germans Study Hub Project – Donna Orphan	£32
St Germans Football project – Jessica Perrin	£30
1 st St Germans Rainbows -	£230
1 st St Germans Brownies -	£170
St Germans Youth Club – Pam Sellars -	£465
Thursday Club – jean Mills	£500
Polbathic Village Cinema – Tony Bowditch	£500
Kids on the Water -	£500

These applications amount to £4827, so the committee recommends that all the requests should be honoured with the exception of Eliot Community Hall which will receive £500 and not £2000, a total of £3327

Proposed : Nick Drew

Seconded: Richard Lester

Approved unanimously by the meeting with no objections

THE FINANCIAL FUTURE

The first thing to say is that the shop does have a future now but there's some uncertainty regarding its security of tenure in the current location. The lease with St Austell Brewery ends in Aug 2017 and their head lease with Port Eliot ends in 2020. The questions raised are:

1. Will St Austell want to renew our lease in 2017?

2. Will St Austell want to renew their head lease with Port Eliot in 2020?

Both issues could be a significant cost to the shop.

Therefore, the committee believes that the correct strategy is to build up the reserves so that it could have an opportunity to bid for the shop premises.

To make this possible, the shop and store are now on Cornwall Council's list of community assets for which the community has the right to bid if the property is offered for sale.

Need to review the current accountants and explore alternatives

RE- ELECTION OF COMMITTEE

The existing Committee all stepped down

Anna Winter stepped down permanently from the committee with thanks for all the work she has put in over the years.

Election of Officers 2016/2017. All were elected unanimously with no objections:

Chairman – Pat Parritt

Treasurer – Jon Banyard

Secretary – Penny Thorne (H&S)

Committee members – Lesley Banyard (communications), Anne Drew (volunteer/shareholder representative), Kay Beeby (post office rep)

There were two vacancies on the committee and two people have volunteered:

David Kilborn – Proposed: Penny Thorne
Seconded: Lesley Banyard

Michael Gilford – Proposed: Lesley Banyard
Seconded: Kay Beeby

Both were elected unanimously with no objections by the meeting

AOB:

Tony Bowditch thanked the committee for the grant to Polbathic cinema which will be much appreciated.

The question of volunteer evenings which are much appreciated was raised with a request to look into having something in May to coincide with the shops birthday

Meeting concluded at 20.20