

Heart of the Village (Stoke St Gregory) Ltd.

First Annual Members Meeting

7:30pm, June 15th, 2020

Virtual Meeting

Present: Graham Gleed, Nick Sloan, Heather Venn, Sara Sollis, Mike Blair, John Davison, David Crabbe, Tim Slattery, David House

28 Members

Interim Chairman's Report for the year ending Jan 31st, 2020.

On behalf of the Interim Management Committee of HDTV it gives me great pleasure to deliver the first and last report to the members from this group, before handing over to the newly elected Management Committee.

The year of 2019 was a year of singular significance as it marked the transition from a concept that explored the possibility that a vibrant commercial and social hub could be created at the centre of the village, to a full project with this as its objective.

Following registration of the newly formed society with the Financial Conduct Authority, as a Community Benefit Society, the work began in earnest to produce a Business Plan and Share Prospectus. After several iterations and substantial improvements both documents were submitted to be formally Standard Marked by an independent third party. It is appropriate at this stage to note the contribution of Nick Sloan for his overall design theme and to Sophie Harris for her work on developing a credible integrated financial forecast. Both contributions resulted in documents which have subsequently been cited as model examples. Standard Mark Approval was received, giving us the basis for a community share offer, to raise funds for the project.

The immediacy of the project was emphasised when notice was given of the shop closure at the end of the year. Realising that the original plan to purchase the Village Stores and the Royal Oak simultaneously would not be feasible, an alternative arrangement of siting a temporary, purpose-built container at the Williams Hall was implemented. Thanks are due to both to the Trustees of the Hall for allowing the use of their land and to the Parish Council for financially supporting this temporary arrangement. It would be remiss not to acknowledge the contribution of Karen and Ian Upshall who continued to operate this facility thereby providing continuity until the business could be purchased for the community.

Uptake of the share offer continued in waves through the calendar year end such that at the end of the financial year on Jan 31st five thousand nine hundred and seventy-four shares had been purchased to the value of £149,350. We owe a debt of gratitude to all who have invested.

In concluding the comments on 2019, I would like to thank all contributors to the Interim Management Group, who oversaw the evolution of the embryonic project to its robust status at year end. Thanks are also due to Viv Price of the Plunket Organisation for her guidance in the formative phase of the project and to Dave Hollins for his input to improve our Business Plan and Share Prospectus.

Since year end, events, as you are aware, have taken a momentous turn. The share offer was successfully concluded at the beginning of March just as the Covid-19 restrictions came into place. Heart of the Village successfully purchased the shop business, and has traded through the crisis, to serve the community. Discussion will now centre on how best to move the project forward to deliver all the benefits that have been identified in our plan for the good of the whole community.

Interim Treasurer's Report for the year ending Jan 31st, 2020.

Subject to final audit approval:

Opening Balance February 1st 2019 **£1,080**

Receipts

Share Purchases	£149,350
Donations	£1,950
Bursary (Plunkett)	£801
	£152,101

Payments

Invoice Viv Price (Plunkett)	£775
Asbestos Survey (Royal Oak)	£295
Plunkett Membership	£240
Williams Hall	£267
	£1,577

Closing Balance January 31st 2020 **£151,604**

During the period, the major contribution to our account came in the form of community investment in the share offer, to the sum of £149,350. A total of 5974 shares were purchased by 185 members giving an average investment of £807. There were no investments from associate members during the period. Donations of £1950 came from both private individuals and local organisations.

Payment to Viv Price was offset by a bursary from the Plunkett foundation. Other items of expenditure are as noted.

The community share offer remained open at the year end. A full report on the final total, and an analysis of membership will be prepared for publication by the Management Committee.

Ratification of Elected Committee June 2020

The election for the a democratically elected committee has now been completed. The election was for 7 democratically elected committee members was held between Monday 25 May and Friday 5 June 2020. In total 8 candidate stood for election and a total 157 members cast their votes. The results are as follows:

Nick Sloan - 140
John Davidson -139
Graham Gleed - 132
David Crabbe -131
Dave Evans - 108
Mike Blair - 103
Heather Venn - 102
Chris Reah – 88

The results were shared with all shareholding members on Sunday 7 June 2020.

Resignation of Interim Committee

Having completed its remit, the Interim Management Committee stood down. The Chairman thanked all who had contributed during this important phase of the project.

Question and Comments

Q: Would be possible to co-opt Chris Reah on to the Management Committee?

A: That is an issue to be addressed by the new committee. Chris has indicated a willingness to contribute, but it will be for the new committee to determine how best to draw on the skills that Chris has to offer.

Next Meeting

The next meeting of the Management Committee will be held on Weds. 17th June. The principle business will be to elect officers and establish a working agenda. This will be a closed meeting