

Avon Dasset Community Benefit Society Limited
(the 'Society')
Management Committee

Minutes Of The Meeting held on Wednesday 21 June 2017
at 7.30 pm at Orchard End, Avon Dasset

1) Present:

Ray Randerson; Darrell Muffitt (Chair); Trevor Gill (Secretary); Sally Crompton; Graham Fewster;
Mike Blakeman

2) Apologies:

Amanda Blythe-Smyth

3) Minutes of The Previous Meeting

The minutes of the meeting held on 8 June 2017 were agreed

4) Current Situation With The Purchase

Mike updated the meeting on the progress with agreeing the contract:

- a) the majority of the points raised by us and the amendments required have now been addressed and the contract amended to reflect this. The outstanding pints relate to:
 - i) the log burners only one is to be left whereas we were expecting two
 - ii) the building inspectors report does not cover the work on the toilets
 - iii) we have not seen the annual license
 - iv) the electrical certificate relates to the first floor and not the commercial part of the building
 - v) the sellers have agreed to insure the property for the period between exchange and completion
 - vi) the sellers solicitors have agreed to redeem all lease amounts outstanding from the sale proceeds
 - vii) the inventory will be attached to the contract
 - viii) whilst the sellers have agreed to or VAT percentages they require an additional clause in the contract stating that we will reimburse them if HMRC subsequently require the 90/10 split to be paid. We will request that in this case documentary evidence is provided and also we will require a formal VAT invoice and confirmation that the sellers are still VAT registered.
- b) it is expected that the updated contract will be available in the near future for review and signature. This will be distributed to Management Committee members for final review.
- c) it was agreed that any 2 of Mike, Darrell and Trevor will sign the contract on behalf of the Society
- d) Graham agreed to contact the sellers to clarify the situation regarding the electricity certificate and also to check to which log burner HETAS relates
- e) Trevor agreed to transfer the funds required for exchange and to notify investors of the updated situation including the presentation of cheques and arranging for bank transfers in respect of share applications to be made

5) Finances

a) Trevor updated the meeting with the current state of pledges and share applications. We have now received the majority of the required share applications and either cheques or agreement to make a bank transfer when requested.

b) Trevor will update the members register with the latest updates.

6) Commercial Loan

a) Trevor advised that there are no further updates and he will keep Key Fund updated with the contract progress

7) The Grant Application

a) Trevor updated the meeting with the progress on then Grant Application. This has now been formally approved and the required documentation will be signed and returned to The Plunkett Foundation

8) HMRC Issues

a) We will contact our accountants to effect VAT registration as the contract work progresses.

9) Tenancy

a) The tenancy aspect of the project is continuing and a final review of the tenancy Information document will be required once contracts have been exchanged

b) Trevor to start to develop an tenancy page on the website and to speak to Sam Clarke to request some of his expertise

c) Graham to draft an advert to go on the website

d) We would consider asking for an agent to help in the future and soundings would be sought re expense

e) Consideration will be given to a name change once contracts have been exchanged

10) Communication

a) Trevor advised that he has sent an update via our Mail Chimp facility. At this stage we have not issued a general update but will do so when appropriate

b) Trevor to prepare an update for when contracts have been exchanged

c) Once contracts have been exchanged we will consider involving the local press and holding a local event to celebrate

d) We will contact Jan Ferris to see if she can help us with publicity

11) Microbrewery

a) No further progress has been made on this but work on the way forward is required. This to include recommendations on the best way of achieving our objective including who holds the licenses etc

12) The Next Meeting

The next meeting will be held on 28 June 2017 at 7.30pm at 16 Avon Carrow.