

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

Minutes of The Meeting held on Wednesday 5 July 2017
at 7.30 pm at Flat 5 Bitham Hall, Avon Dassett

Present: Darrell Muffitt (Chair); Trevor Gill (Secretary); Sally Crompton; Graham Fewster; Ray Randerson

1) Apologies:

Mike Blakeman; Amanda Blythe-Smyth;

2) Minutes of The Previous Meeting

The minutes of the meeting held on 28 June 2017 were agreed

3) Current Situation With The Purchase

Darrell advised the meeting that contracts were exchanged on 5 July 2017 with completion on 21 July 2017.

- a) Trevor & Darrell have met with our solicitor and undertaken a detailed review of the contract. The terms and conditions were as expected and they have signed all relevant documents on behalf of the Society.
- b) During discussions on the VAT element of the contract it appears that we will have to pay stamp duty not only on the purchase price but also the VAT.
- c) We have 28 days after completion to pay the stamp duty
- d) Trevor & Darrell had attempted to achieve a reduction in the purchase price but this was rejected. It was decided to proceed with the purchase at the offer price. This was done reluctantly but was done in the interests of finalizing the purchase so that the project could move on. The committee agreed with this approach.
- e) Trevor and Darrell have requested that the solicitor forwards all final documents to us for our retention and use.
- f) Trevor has obtained insurance cover from the date of exchange. Trevor & Darrell to sign the direct debit mandate

4) Landlord Activities

- a) Trevor & Darrell to create a working document covering the landlord's tasks. This is to be a working document which will allow us to monitor activities and also to assign responsibilities
- b) We require someone with a license so that we can transfer the premises license. Darrell to progress

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) All cheques have been paid into the bank account and we await clearance.
- c) Trevor to contact members who have indicated that they wish to pay by bank transfer and ensure that payments are received.
- d) Trevor to remit funds to the solicitors by bank transfer to ensure that we do not have to pay any transfer fees
- e) We are still a little short of our target and we will include this in any future communications. We have also had contact with perspective members and where this is the case then Management Committee members were asked to follow this up and obtain the required application forms and either cheques or bank transfers.
- f) Darrell, Mike and Trevor to discuss the funding of the VAT part of the purchase

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 advised that all required documents have been signed and returned to The Plunkett Foundation and that he will keep The Plunkett Foundation updated as we progress with the exchange of contract.

8) HMRC Issues

- a) We will contact our accountants to effect VAT registration as the contract work progresses
- b) We will chase HMRC in respect of our Social Investment Tax Relief application

9) Tenancy

- a) The final version of the tenant specification is to be uploaded to our website. Graham and Trevor to action
- b) Trevor has forwarded the tenant specification to Sam Clarke and asked for his help in preparing an advert
- c) Graham has contacted the Morning Advertiser and the costs are in the region of £1,500. This covers 3 months of advertising in their two-weekly magazine, an advert in their jobs section and 1 week as pub of the week. Graham to talk to the Morning Advertiser to see if this cost can be reduced and to find out exactly what is and is not covered. Trevor asked specifically if the cost covers the cost of preparing the advert.
- d) Graham is still contact Daltons Weekly to get information etc. as to how they can assist us.
- e) Work is still required on the criteria for the short list and also who will sit on the interview panel
- f) Work on the Social Impact will start after completion

10) Communication

- a) Trevor advised that he send out a communication via our Mail Chimp facility advising that contracts have been exchanged and to ask if members are able to assist with the shortfall against our target
- b) A short discussion took place about opening The Avon on 23 July for a members get together and also for members to look around the inside of the building. It was suggested that we ask members to bring and drink with them and also glasses etc. if required. It was agreed that a get together was a good idea and that the press should be invited. The details of this event would be agreed at the next meeting.
- c) The possibility of a name change was discussed and this will be more fully debated at the next meeting.
- d) Darrel is to find out what progress has been made in talks with Jan Ferris re publicity. At the
- e) Sally to talk to Sandra Heard re a logo for the "Society."

11) Microbrewery

- a) No further progress has been made on this but work on the way forward is required. It was agreed that this is required as a part of the tenancy work as we need to be able to discuss our thoughts with any prospective tenant.

12) The Next Meeting

The next meeting will be held on 11 July at 7.30pm at Oxbow Farm