

Witham CBS - Minutes of Steering Group Meeting

Commenced 4pm on 31st January 2016, finished at 6.15pm

Kindly hosted in SA and MA's home

In Attd: Ian Tyler, Sandra Allen, Mike Allen, Rob Morley, Steve Richards, Tim Found

Apologies for absence from: Stuart Vickers

Action

- TF To write-up the brief vision upon which much time was devoted in today's meeting (3 paragraphs to a page)
- Recruit S if possible / willing as a special advisor and invite to attend meetings
- IT Find an architect
- Email Ann @ Plunkett to ask her whether we should contact HMRC for formal EIS status approval
- Further investigation of 'Big Potential' and the SKDC community fund
- MA/SA Fill in forms for setting up the legal entity (CBS)
- Dropbox spreadsheet for expenditure and our hours
- SR Liaise again with the estate agent and maintain a regular dialogue at appropriate intervals
- Liaise with HMRC to get EIS approval (if IT reports that Plunkett recommend a direct approach)
- Draft the business plan (end Feb / start March)
- RM Look into a constitution for the Steering Group (voting / quorum, aims etc.)
- ALL** Investigate all other funding options (aside from raising capital from share offering – so grants for maintenance and repairs etc.) Each to research and report back at the next meeting
- ALL** Provide mugshot to IT for website

To be Actioned at a later date

Make the application and submit the fee to formally set up / register the CBS (allocate on next occasion, subject to architectural input in the meantime)

Open bank account in the CBS's name (allocate on next occasion)

Draft the share prospectus (allocate on next occasion)

Accounting software (probably not necessary until trading)

Today's Abbreviated Agenda

1. The Vision
2. Commitment vs Reality of the Scale of the Project
3. Raising some immediate money – grant and/or founder shares.

It was discussed that there had been a £2,000 grant anticipated to have come via Plunkett to assist with the costs necessary in the early part of the project (e.g. architects' input for transforming the building from its existing layout). Regrettably this grant now seems unlikely to be made available to us. It was further discussed that in the alternative, some or all members of the steering group may have to provide funds to enable the project to get through to the share offering stage. This early funding will probably be raised by way of 'Pioneer Shares' which later convert to ordinary community shares, but which by nature of the project are at higher risk of not being returned to the so-called pioneer investors. The 'pioneer shares' idea was operated by the Anglers Rest CBS that we visited last weekend.

4. Set a Timetable
5. Appoint provisional roles on the steering group
6. Consider what skill sets we have available within the current steering group and consider who else we may need to recruit and when.
 - PR / Marketing
 - HR specialist

A Preliminary Timetable was set to focus our efforts:

| | |
|--------------------------------|-----------------------|
| 25 th April 2016 | Share offering |
| 26 th June 2016 | Share offering closes |
| 26 th August 2016 | Conveyancing complete |
| 24 th December 2016 | Opening!! |

Provisional Allocation of Roles within the Steering Group

Chairman – IT

Vice-Chairman – TF

Treasurer - MA

Next Meeting:

3pm 28th February 2016

Provisional Meeting Dates for remainder of 2016:

20th March

17th April

15th May

19th June

17th July

21st August

18th September

16th October

20th November