

The Thorold Arms CBS - Minutes of Steering Group Meeting

Commenced 7pm on Sunday 30<sup>th</sup> May 2016, finished at 8.30pm

Kindly hosted in SA/MA's home

In Attendance: Ian Tyler, Sandra Allen, Mike Allen, Rob Morley, Stuart Vickers, Tim Found

Apologies for absence from: Steve Richards

Draft minutes from last meeting were approved.

*Thanks to / for:*

- SA Receiving and administering the share applications
- IT Continuing to email our circulation list, answer queries and follow up potential investors
- RM Coordinating distribution of letter-drop to Marston
- MA Coordinating distribution of letter-drop to Hougham
- TF Attending Village Hall's meeting
- ALL Speak to villagers to keep them informed / answer queries

*Action*

- IT Speak to Plunkett re: options (including extending share offering) on Tuesday  
Speak to / recruit local banking expert
- SR Liaise with the Receivers
- IT / TF Write email for shareholders on Wednesday [MA to send]
- SV / TF Follow-up the letters to local businesses with phone calls
- TF Crowdfunding [Microgenius]

*To be Actioned at a later date*

Check VAT point with accountant [SR]

Continue to investigate all other funding options

Investigate Sitr

Consider registration requirements with HMRC (incl. vat if required)

Appoint an accountant

Accounting software (probably not necessary until trading)

Submit an annual return (AR30) and accounts every year. The first annual return will cover 11<sup>th</sup> March 2016 to 30<sup>th</sup> April 2017. (The annual return and accounts must be submitted within 7 months of the end of the society's financial year.)

*Today's Abbreviated Agenda / Discussions*

1. Approving the minutes from the last meeting.
2. The running total for share applications was a little over £100,000. An exact figure will be calculated at the end of 31<sup>st</sup> May.
3. Communications
  - (i) Problems – we haven't been able to email a daily update as we had hoped because Hotmail has in its wisdom that we are sending too many emails. The website has been kept up-to-date in any event.
  - (ii) Responses have been positive. Many applications have been accompanied by words of encouragement and strong suggestions not to give up even if the total figure is presently some way short of the minimum target.
4. What next?
  - (i) Extend share offering to a future date (such date to be determined when more information is available)
  - (ii) Speak to Plunkett re: options (including extending share offering) on Tuesday
  - (iii) Speak to local banking expert
  - (iv) Speak to Receivers
  - (v) Email shareholders on Wednesday
  - (vi) Local businesses – follow-up
  - (vii) Crowdfunding
  - (viii) Grants
5. Update on EIS approval

*The Preliminary Timetable:*

31<sup>st</sup> May 2016                Receivers require an offer by this date  
16<sup>th</sup> December 2016      Shareholders and locals party (Friday)  
17<sup>th</sup> December 2016      Open for business (Saturday)

*Provisional Allocation of Roles within the Steering Group*

Chairman – IT

Vice-Chairman – TF

Treasurer - MA

Secretary – SA

*Next Meeting:*

19<sup>th</sup> June ?

*Provisional Meeting Dates for remainder of 2016:*

17<sup>th</sup> July

21<sup>st</sup> August

18<sup>th</sup> September

16<sup>th</sup> October

20<sup>th</sup> November