Minety Community Shop Ltd

Minutes of the Annual General Meeting (7th AGM)

Held on Monday 20 July 2026 at 7:00pm Minety Village Hall

Present:

Philip Abbott, Rachael Swatton, Fiona Auty, Mike Cashman, Pam Morris, Teresa Hatton, Jo Dalby, Susan Powell, Karen Appleby, Catherine Abbott, Alan Essam, Jane Cubitt, Dawn Mulrian, Mike Mulrain, Alan Shepherd, Janice Shepherd, Richard Dalby, John Thurston, David Brown, Mike Hicks, Andy James, June James, Phil Huckin, Rodger Barber, Penny King, Peter Mason, Janet Mason, Jackie Mitchell, Adrian Read, Myra Peckham, Brian Peckham.

Apologies for Absence:

David & Carol Harrison, Elaine Waddington, Margaret Danford, Cheryl Willis, Jim Billinghust, Steve & Tracey Smith.

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1. Welcome

The Chair welcomed all attendees to the 7th Annual General Meeting of Minety Community Shop Ltd. Thanks were expressed to Minety Village Hall for providing the facilities for the meeting.

2. Minutes of the Previous AGM

The minutes of the previous AGM were taken as read.

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3. Chairpersons' Annual Report

The Chairs presented their annual report, formally covering the period ending **31 March 2026**, with additional up-to-date information.

3.1 Mission Reminder

The Shop remains a **Community Benefit Society**, operating on a non-profit basis for the benefit of the wider community. Its mission continues to be the provision of essential local services, fresh produce, everyday essentials, refreshments, and a daytime social hub with free internet access.

3.2 Goals for 2025/26

The Committee reviewed progress against the year's goals:

- Strengthening community value through products, services, promotions, and events.
- Continuing fundraising efforts.
- Growing volunteer engagement and Committee capacity.
- Developing collaboration with village groups.
- Continuing long-term planning for a future permanent shop location.

3.3 What's New

Key developments during the year included:

- Launch of the **Minety Pop-Up Christmas Shop** involving 12 local crafters.
- Introduction of new suppliers and products.
- Appointment of a new Assistant Manager (February), focusing on volunteer engagement.
- Manager taking on additional back-office responsibilities including bookkeeping.
- Expanded marketing activity: new road signage, MPFA board, leaflets for tourist sites, website updates, and increased social media presence.
- Formation of a **New Shop Project Team**.

3.4 Maintained Activities

The Shop continued to:

- Deliver strong trading performance.
- Extend product ranges and maintain promotional activity (including the meal deal, café and coffee offer).
- Support community initiatives (Foodbank, Music Festival, children's ice creams, Christmas Tree Festival, Community Lunches).
- Hold regular volunteer appreciation events.
- Update policies, procedures, and the staff handbook.
- Run fundraising events including the Music Festival pop-up shop, Christmas Quiz Night, Easter competition, football sweepstake, and Murder Mystery evening.

Questions were invited; none were formally recorded.

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4. Treasurer's Annual Report

4.1 Purpose of Report

The Treasurer outlined the aims of the report:

- Presentation of accounts for the year ending **31 March 2026**.
- Commentary on medium-term finances.
- Explanation of account management processes.

- Proposal to disapply the requirement for formal audit.

4.2 Financial Headlines (2025/26)

The Treasurer presented a health trading position.

Category	*2024/25*	*2025/26*	*Change*
Sales	£193,206	£215,632	+11.6%
Gross Profit	£58,601	£65,130	+11.1%
Administrative Expenses	£50,579	£52,336	+3.5%
Operating Profit	£8,022	£12,794	+59.5%
Total Profit	£9,649	£14,939	+54.8%
Funds in Bank	£75,147	£99,972	+33.0%

4.3 Additional Financial Notes

- £1,055 of fixed assets were written off to reconcile the Asset Register.
- Investment income increased by £500.
- Music Festival pop-up shop sales recovered after previous poor weather.
- Footfall and average spend remained stable with inflationary uplift.
- Fundraising and donations totalled £5,002 (previous year £5,471).
- Volunteer hours increased to **3,534** (previous year **3,428**).

The treasurer explained that the Chilled sales - dairy, meats, sandwiches etc - are driving the majority of the sales.

4.4 Footfall & Average Spend Trends (2021–2026)

The Treasurer presented a five-year overview showing steady growth in both footfall and average spend.

Period	*Footfall*	*Average Spend*
April 2021 to March 2022	23,679	£6.92
April 2022 to March 2023	26,007 +9.8%	£6.93 +0.1%
April 2023 to March 2024	28,518 +9.7%	£7.14 +3.0%
April 2024 to March 2025	29,047 +0.1%	£7.19 +0.6%
April 2025 to March 2026	30,300 +4.3%	£7.67 +6.7%

4.5 Outlook for 2026/27

- Sales expected to consolidate with inflationary growth.
- Investment in new signage and promotional materials to attract passing trade.
- Interest income expected to remain strong until capital is invested in new premises.

Questions

How are we coping with the increase cost goods with the average footfall/spend - We are keeping our selling price within our limits and are looking for bargains to help keep the margin the same. We have an overall profit margin target and are able to swallow some of the increases within this.

Where are the funds invested – In Lloyds Bank with a return of 2.67%. The treasurer explained there are limited options on where we can invest our funds.

How is footfall measured – Through the individual transactions recorded on the till system.

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5. Proposal to Disapply Formal Audit Requirement

The Chair confirmed that the Shop meets the statutory criteria under the **Community Benefit Societies Act 2014 (amended 2018)** to disapply formal audit requirements:

- Assets below £5.1m
- Turnover below £10.2m
- Resolution passed at AGM

Measures in place to assure financial integrity were outlined, including separation of duties, selective independent audit, annual budgeting, monthly reviews, mid-term financial review, professional accountancy support, and benchmarking with other community shops.

A show of hands vote was held. The proposal to disapply the formal audit requirement for 2025/26 was approved.

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6. Application of Profits

The Committee reaffirmed that as a **not-for-profit Community Benefit Society**, excess profits must benefit the community.

Key principles:

- Maintain sufficient working cash for operational stability.
- Hold contingency funds for emergencies or price fluctuations.
- Save excess profit to support community aspirations, particularly the **New Shop Project**, as supported by the January stakeholder survey.

A show of hands vote approved the proposal to primarily allocate excess profits toward the New Shop Project.

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7. Election of Management Committee

The following members stood for election: **Rachel Swatton, Philip Abbott, Fiona Auty & Jo Dalby**

Members standing down: **Teresa Hatton & Pamela Morris**

Co-opted member standing for election: **Mike Cashman**

New Members standing for election: **Cheryl Willis**

A show of hands vote confirmed the election of the named individuals.

The Chair thanked both Teresa and Pam for their work on the committee and they were presented with a small gift of thanks.

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8. Proposal to Change the Society's Rules

Pam Morris, Committee lead on Governance, outlined the proposal to adopting **Plunkett UK's Model Rules (Version 7)**, citing:

- Best practice for community businesses
- Strong legal framework
- Alignment with aims and responsibilities
- FCA support via Plunkett
- Importance for fundraising and grant applications
- Facilitation of a new share offer

8.1 Introduction of New Share Classes

Pam outlined the main difference in these rules will be an introduction of two new share classes were proposed:

- **Membership Shares** (£1, non-withdrawable)
- **Community Shares** (withdrawable, representing investment capital)

Existing £10 shares will convert to £1 membership + £9 community shares.

Next Steps

- Adoption of new Rules (subject to member approval).
- Request for authority to borrow above the minimum threshold.
- Development of Membership Strategy and Grievance/Complaints Procedure.
- Submission of documentation to Plunkett, then FCA.

A wide-ranging discussion around the authority to borrow was had and the agreement was to set a limit of the maximum borrowing that the Committee can approve without a resolution by the members. This was set at £50k + 75% of our assets and a paragraph to reflect this will be included in the new rules. It was also noted that the shop assets does not include cash in the bank.

A show of hands vote approved adoption of the new Model Rules with the one modification of borrowing.

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9. Any Other Business

The Committee highlighted urgent needs for additional committee members (especially for volunteer coordination and governance), a minute's secretary, more shop volunteers, and members for subcommittees (marketing, finance, community engagement).

And asked Members in the room to ask family and friends to see if we can gain more volunteers.

No further business was raised.

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10. Date of Next AGM

The next Annual General Meeting will be held in **July 2027** – exact date to be agreed avoiding any clash with other groups in the Village.

Meeting Closed

The formal AGM concluded, followed by a short presentation on progress toward the new shop. This is reported separately.
