



Minutes of Members Meeting

Held at the British School Room, Cliff Road

At 7.30pm on Monday 7th November 2016

In attendance and apologies

In attendance were Peter Sidebottom, chairman, Mike Johnson, John Knight, Richard Hulme, Huw Bowles, Geoff Martin and 13 members.

Apologies were received from Jill Woodward, Jan Hatherell, Keith Maslin, Irene & Pete Johnston, Anne Andrews.

1. Minutes of the Members General Meeting held on 3rd November 2015

These were taken as read and approved.

2. Review of the year

The chairman introduced and welcomed Huw Bowles as a director and member of the Board initially concentrating on membership communication and ideas. He reported a year of continuing progress and was pleased to announce that, following the principles stated at the last general meeting, further accelerated rents had been paid to the Parish Council reaching in total the sum of £42,000.

Richard Hulme, at the invitation of the chairman, said that tenant affairs were in good order but also noted that some of the initial leases were nearing their term and that consideration to this would need to be paid shortly.

3. Finance report

Geoff Martin showed a summary of the statutory accounts to 31st March 2016 and of the cash position to September 2016, its comparison with budget and the budget expectation for the full year. After payment of accelerated rent, as described by the chairman, he noted that an amount of slightly above £25,000, the amount currently determined by the board as a suitable contingency fund towards unexpected costs and tenant 'voids', remains in the cash reserves.

4. Questions

One questioner asked whether the payment of accelerated rents implied that the company could take a moratorium on payment in the future. Geoff Martin replied that this was so although the board, at this time, fully intends to continue to make its regular six-monthly payments to the Parish Council.

Another questioner sought re-assurance about the Corporation Tax (CT) status of the company. Geoff Martin said that the company's affairs had been arranged with the intention of not paying CT for many years to come. The original principles of the company's CT submissions were made with the informal guidance of a tax expert and each year the detailed accounts and computations had, in the interest of openness, been sent to the Inland Revenue. However he acknowledged that CT is a specialist subject and that, should

questions arise with the Inland Revenue, it may be necessary to engage the services of experts and that this could be expensive for the company. Having said that he is pleased to report that, to date, no queries had been received.

5. Chairman's closing remarks

The chairman thanked all members for coming to the meeting and for their continuing encouragement and support. He also thanked Mary Clements and the management of the British School Room for the use of their facility and their generosity to the company in not making a charge.

Peter Sidebottom
Chairman