

Bridgend Inspiring Growth AGM minutes 17th June 2018

Present: See separate attendance list

Apologies: Claire Stevens, John Knox

- Welcome to the meeting from the chair WG
- Introduction from the attendees, stating their name and involvement with the organisation
- Minutes from AGM 2017 - no questions or matters arising
Proposed by DM seconded by NH
- Chairs report from WG which detailed the extensive list of achievements since the last AGM. See Chairs report for full details.
Opportunity for questions in the report - none offered
Special thanks to the trustees and the volunteers who have worked so hard over the past year.
- WG marked his stepping down from the Chair position and was presented with gifts to mark his achievements and amazing accomplishments over the past many years.
- Report from Development Manager. *All reports available in full on request.*
Community Development report from HM
Community Place, Work, Folk report from CS
- Finance Report - WG went through the main points and detailed the reasons behind the apparent £45 976 deficit was due to the timing of payments from the lottery in relation to the financial reporting period. This has now been cleared.
DM gave additional details on success so far regards income generation and how we are covering our operating costs.
 - Question regarding tram line 3 and if this went ahead would it affect the value of our 'assets'? WG responded that we would potentially lose some land if this is to go ahead but it seems extremely unlikely and would not impact on our main assets.
- Full OSCR report made available for anyone who wanted to view.
- Accounts approved by all present no objections or questions.

- Share issue update

WG gave brief outline of what a community share issue is. Opportunity to invest in project and in return to be an active share holder. He detailed how in order to finalise this process we need to change our current structure from a SCIO to a charitable community benefit society.

WG detailed the investor benefits relating to income tax and reduced rates.

Chance for questions from floor.

- How would you guard against a majority of shareholders proposing a motion which was not in line with the organisational objectives? WG responded that any actions have to fulfil our charitable objectives or the lottery clause that the land must be used for charitable purposes which protects the organisation from being diverted for other purposes.
- How will we make the business a success, get people to the cafe? DM detailed plan to open the cafe, renting the meeting and workshop spaces, hosting events. WG detailed that our original business plan is based on 30% occupancy and only 2 months after opening and we are already reaching this so optimistic for growth in the future.
- Will there be opportunity to buy shares at a later date? Initial period will only be 2 months but opportunities to open again in the future.

- WG detailed proposal to dissolve the SCIO and transfer all assets to new organisation Bridgend Farmhouse which will be a Community Benefit Society with Charitable Status. Full detail available in writing to attendees.

No questions were brought on the proposal and no objections. All were asked to raise hands if they were in favour of this proposal. Majority agreement to move forward with this proposal. No votes against proposal some abstaining from voting as they were not members.

WG explained that Bridgend Farmhouse will be official name for this new organisation but we will also continue to use Bridgend Inspiring Growth as our tagline and part of our identity.

- CH took over chairing of the meeting for the board election process

- Existing board of trustees stepped down

Nominations for new board included:

Anna Danby

Kevin Morrison

Lynne Colombo

Sally Swan

Neil Hansen

Will Golding

Henry Wilson

Sitara Keppie
John Knox
Claire Stevens

Louise Cameron keen to be on the co-opted on to the board at a future date. Jen Davies not present but can be co-opted on to the board at a future date should she wish to be.

No objections all 10 people voted on to board.

- NH said that JD (Board member in 2017-2018) was interested in re-standing, but we had not yet received any formal nomination and she was not present. It was proposed she could be co-opted on to the board at a future date should she wish to be and should the Board feel that this she has the experiences and skills for the organisation and that role.
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- Aim to have AGM at same time next year
- Meeting closed with big thanks to everyone involved from WG.