

Mustard Seed Property Limited

## Annual General Meeting MINUTES

14 Wendron Street, Helston

1600 – 1800 27<sup>th</sup> February 2020

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### Agenda

#### Attendees:

Paul Ashton, Daniel Brewer, Mike Lowe, Liz James, Mike Trounson, Margaret Froggatt, Franklyn Moyle, John Bilkey, Steve Maxey, Sian Edwards, Ruth Knagg, Dean Evans, Jacob Lee, Nick Smith.

#### Apologies

Jackie Allen, Lindsay Ball, Nigel Ferris, Sunil Kapur, Angela MacPherson, Anne Martin, Michael McMaster, Anne Moyle, Aqasa Nu, John Packer, Lee Paterson, Susan Roberts, Martin Stanley, Rosemary Swithinbank, Susan Ackford.

#### Approval of minutes of previous AGM

- All Approved and signed

#### Chairs Report

- Camborne property had fallen through, however, it is still on the market
- ML introduced Alma Place in Redruth and provided details around the property and the status of the purchase, going through the current plans and layout for development.
- Total purchase price = £180,000 (property plus neighbour's wall)
- £450k estimated refurbishment costs and building work to potentially commence September 2020 if purchase goes through
- Suggestion to apply to Land Aid for a grant towards additional support (SE – ACT) up to £15k per room space

#### Presentation of Annual Report & Accounts

- DB gave a brief overview and explanation. Operational profit is stable, with the year-end overall loss attributed to the cost of raising capital.
- Operational profit going forward will continue to remain stable, but capital expenditure will reflect the property purchase and development.
- £15k Reach grant received towards this work.
- NS to breakdown a separate report in future showing operational finances versus capital projects
- Vote to adopt accounts:
  - o John Bilkey proposed
  - o Liz James seconded
  - o All in favour

Approval of general resolution to dis-apply the requirement to undertake a full audit

- DB provided a brief explanation of the matter. Community Benefit Societies required a full audit, except if shareholders vote to save the money (until the Assets reach £5.1m)
- Franklyn Moyle Proposed
- Sian Edwards Seconded
- Unanimous vote

Election of Directors

- Nomination to re-elect Liz James following her year as a Co-optee
- Daniel Brewer proposed
- All in favour
- Skills audit idea raised for additional board members
- Request for nominations. None received

Date of Next AGM

- Proposed Thursday 25<sup>th</sup> February 2021 as provisional date to be confirmed by January 2021

Close of formal AGM

1700 Presentations from key partners

- Liz James from Mustard Seed (SW)
- Steve Maxey from St Petrocs
- Paul Ashton from Karrek Community CIC

1730 Canapes provided by the Open Door Café with opportunity to ask questions and meet the board and operational partners