

Minutes: Lismore Shop & PO Interim Management Board Meeting  
Wednesday 28<sup>th</sup> June 2023 Lismore Hall 7pm

Present:

Andy Hough (Chair)

Laura Savill (Treasurer)

Julie Livingstone (Secretary)

Donald MacColl

Brona MacDougall (virtual link)

Apologies:

Tony Currie

Peter Walker

Notes of the meeting on 15<sup>th</sup> June were accepted.

Approach to purchase:

Re the Independent Valuation

Brona has approached four accountants in order for quotes to progress an independent valuation. Ainsley Smith & Co were considered most viable particularly in terms of cost.

**Action** - AH to approach Laura to agree on valuer & AH to approach the Trust to get their approval.

A forecast profit and loss sheet was discussed

The continuance of PO salary believed to be circa £17k a year will be explored and clarified

**Action** AH to discuss with Laura and other Communities that have PO

Training for PO could be costly, AH to ask if Laura would be willing to do some on-site training/handover.

Explore EPOS System & training requirements also for costing.

Explore more accurate heat/light/electric costs for more information and accurate costs around digital infrastructure.

Stock at hand headline agreed at £30k.

Shop vehicle budgeted £8k and consider the option of a refrigerated van, though this might be initially costly. Option of Community bus once they take possession of the new electric vehicle might be a possibility.

**Action** JL to investigate.

It was hoped that CSS (Community Shares Scotland) might pay for legal/conveyancing costs with a bursary (£5K) for prospectus production.

A further survey to be organised to research what items /stock/lines locals would like to see in the shop, paper copies could be made available with more effort made to target people who we hadn't been able to reach with the digital survey. **AH action**

Initial start up cost were discussed

Stock at hand will be variable dependent on SAV on purchase fixtures and fittings we have a value for, goodwill for shop likely zero.

Working capital to cover initial trade losses adjusted to £10k.

Brona to look at auto enrolling costs for potential staff re pension compliance, payroll costs, overtime and holiday cover and any tax incentive schemes as this will affect share offer

Next steps:

AH to move forward with prospectus and meeting with Financial Conduct Authority & Registering.

Draft Business Plan & prospectus in more detail CSS will assist with final copy. Action AH

Shares offered to the community and local business was discussed with an initial thought of £50 per share in order to raise the approx. £80k to make this viable.

It was discussed that we could target both individuals and business. There is tax relief available, Brona to look more at the SEIC scheme to make the shares appealing for tax payers.

Date of next meeting to be confirmed after valuation and progress with actions communicated through Messenger group.