

Meeting of Trust members & Interim Management Board (IMB)

Minutes Sunday 24th September 2023 Lismore Hall 2pm

Present: Andy Hough, Laura Savill, Anna Stewart, Pete Walker, Julie Livingstone, Archie MacGillivray, Brona MacDougall, Roxanne MacColl

Apologies: Peter MacDougall, Donald MacColl, Kate Mcluskie, Donald MacColl.

AH welcomed everyone to the meeting and hard copies of the agenda and draft prospectus from the type setters shared.

Issues and actions needed to progress with the purchase of the shop and PO were discussed.

- 1) Tenancy/lease agreement – While value agreed and Rosemary and her legal representative were drawing up a contract it was felt clarification over responsibilities, including insurance was needed **Action** JL to follow up with Rosemary as to where we are at.
- 2) Staffing – Posters advertising post had been posted but response thought to be weak Issue of PO pension scheme for PO staff was queried. Clarification of “volunteer” status is needed. There is a clear distinction between volunteers and bank staff
- 3) **Action**
 - a. BM to find out from LC historic arrangements for pensions
 - b. AH to put a notification online to promote more applications for bank staff etc.
 - c. JL to organise a volunteer application form to identify duties and availability of the community volunteers.
- 4) Legal transfer – recognition of the need for lease agreement and legal business transfer to be legally expedited. Quotes discussed and due diligence complied with.
Action BM to action Bannerman Burke, Hawick to act on our behalf.
- 5) Insurance – Quote form NFU noted. Query regarding renewal by Laura (is it transferable?)

Action PW to speak to a broker to see if we can get a comparable quote

Post meeting note BM clarified existing Zurich insurance for the shop has been renewed and will be cancelled on last day of trading by LC.

- 6) Vehicle purchase **Action** – PW to take responsibility for suitable vehicle purchase when funding allows
- 7) Transfer dates timelines – The desire to take ownership as soon as properly possible was noted key dates. - new time line

Revised prospectus – completed by 5th October – glossy front cover – “quality document” **Action** AH to discuss with designer/printer

Closing date 6 weeks from opening date -

Prospectus/ application/ letter circulated to all houses from 5th which is share offer opening date. **Action** AH to draft letter and circulate to board, to be ready for circulating on 5th Oct , Available people to post.

Launch event Saturday 7th Oct 6;30 – 9:00 catering for 75. **Action** AH to confirm with HC
if date and time ok. Once confirmed R Mc to design and circulate posters advertising launch.

Regular (post 5th October) review of funding with a view to being confident of reaching minimum target £45K.

- 8) Stock valuation process – Importance of process agreed as it affects finance **Action** RMcC & JL to take responsibility for stock take valuation with LC on day of transfer

2) Share offer /funding and grants

a) Prospectus – group went through detailed wording of prospectus AH to amend where necessary. Agreed to print 250 copies. Should have hard copies by 5th October to distribute to community.

b) Approach to selling shares - collective knowledge of the "offer" was discussed in detail to ensure all are aware. –

Who could be focusing on who was discussed in addition to people known to be sceptical of the approach.

Action All members to submit by email to JL names and contact addresses of potential people they may be able to encourage.

Indication of off island people to approach and whether they are comfortable doing this or if they would prefer the working group to contact.

JL to organise names of who/ which businesses we are approaching

Jane Hough to organise a “Go fund me Page” on the website with a target £10 - £15k

Offers and suggestions of who and what to approach included - Duke of Argyll, Fish Farms, Pier House, Glensanda, UA Auctions, Calmac, Carr's Billington, Brogan fuel, Gleaner, Harbo, Smellies

Action JL to collate list along with named people to tasked to make the approach.

c) Promotional activity and materials were discussed

Actions

- 1) AH to arrange donation funding arrangements on community web site.
 - 2) RMaC to arrange promotional material using agreed logo (which shows intent to have shop and PO in community ownership) to advertise the launch event on Saturday 7th October 6.30pm – 9pm estimate 75 attendees, wine, nibbles, etc
 - 3) Application form – AH to circulate 3 types, Community, Outwith & Businesses
 - 4) share certificates – JL to follow with agreed design by post once shares are purchased.
 - 5) register of contributor of shares – JL to collate with Jane (electronically and to GDPR)
confidential information - directors only
 - 6) AH to discuss Alba TV with M McD as a Gaelic speaker
- 3) Any other business.
- Alcohol license – time sensitive **Action** AH