



Minutes of Members Meeting

Held at the British School Room, Cliff Road
At 7.30pm on Tuesday 3rd November 2015

In attendance and apologies

In attendance were Peter Sidebottom, chairman, Mike Johnson, John Knight, John Kerslake, Geoff Martin and 11 members.

Apologies were received from Richard Hulme.

1. Minutes of the Members General Meeting held on 12th November 2014

These were taken as read and approved.

2. Review of the year

The chairman reported a year of steady progress including a smooth change of tenant without any vacant period.

3. Finance report

Geoff Martin showed a summary of the statutory accounts to 31st March 2015 and of the cash position to date, its comparison with budget and the budget expectation for the full year. Cash reserves, currently at just above £50,000, continue to be built while occupancy and costs remain controlled.

4. Use of surplus funds

Geoff Martin reminded the meeting that SOSVIC's priority is that of providing money to the Parish Council to enable them, if they wish, to pay down their borrowings as soon as possible but that, at the 2014 General Meeting, several questioners proposed that SOSVIC should not do this but rather distribute funds to the community whenever possible. It was agreed at that meeting that these ideas would be considered in due course.

SOSVIC has taken legal advice and can confirm that it has the powers, through its board, to make distributions.

SOSVIC has also consulted with the Parish Council, as landlord, and received a very strong opinion that no distributions should be made other than to the Parish Council, while the PWLB loan is outstanding.

What funds are available for distribution?

SOSVIC has taken informal advice about the possibility of having to incur major cost on the roof and has given some thought to the impact of future possible 'void' periods. In general the board considers that a retained reserve of £25,000 is prudent.

Having considered all these items the board has decided that it will pass any surplus cash to the Parish Council.

Donations, whoever they are made to, are not deductible by SOSVIC for tax purposes.

Therefore the board has decided to make accelerated rental payments to the Parish Council, with a present resolution to pay the rents due in 2016 and 2017 immediately, ie £24,000.

A number of questions arose but many, especially given the presence at the meeting of a number of Parish Councillors, were directed at what use the Parish Council would make of the funds. Clearly this was business for the Parish Council once they are in possession of the funds.

The chairman concluded the discussion by saying that the board of SOSCIC has decided that it will make accelerated rental payments.

5. Re-elect John Knight as a director

Following the recommendation of the chairman, the meeting proposed, seconded and carried the re-election of John Knight as a director.

6. Questions

On questioner asked whether any effort had been made to expand the membership of SOSCIC, what steps had been taken towards board succession planning and, further, expressed disappointment at the unimaginative approach of the SOSCIC Board to the use of its surplus funds.

John Kerslake said that membership has actually fallen, largely because of members passing away or leaving the village. He thought that a push for increased membership would be most successful when combined with a greater objective.

The chairman said that the objective of the SOSCIC Board has been the satisfactory development of the premises and the establishment of a successful facility for the community. It has not considered its objective to be that of distributing funds across the community and that perhaps that objective would, in any case, require a different group of persons with different skills.

7. Chairman's closing remarks

The chairman thanked all members for coming to the meeting and for their continuing encouragement and support.

Peter Sidebottom
Chairman