

**Minutes of the Plunkett Foundation's Annual General Meeting
Held by Zoom on 14 September 2022 at 10.30
Chaired by Stephen Nicol, Plunkett Foundation Chair of Trustees**

Members attending:

| | | |
|----------|-----------|-------------------------------------|
| Claire | Spendley | Plunkett Foundation |
| Lucia | Jesus | Plunkett Foundation |
| Kathryn | Morrison | Plunkett Foundation |
| Harriet | English | Plunkett Foundation |
| Alison | Macklin | Plunkett Foundation |
| Chris | Cowcher | Plunkett Foundation |
| Lewis | Bowman | Plunkett Foundation |
| Phil | Sweetland | Bampton Valley Community Pub |
| Chris | Coe | Trustee |
| James | Alcock | Plunkett Foundation |
| Hannah | Barrett | Plunkett Foundation |
| Sarah | Crush | Thakeham |
| Martin | Collett | Trustee |
| Stephen | Nicol | Chair of the Board of Trustees |
| Helen | Aldis | Vice Chair of the Board of Trustees |
| Sue | Boer | Trustee |
| Gina | Edwards | Plunkett Foundation |
| Di | Cameron | Plunkett Foundation |
| Alex | Begg | Trustee |
| Adrian | Smith | Trustee |
| Chris | Buckham | Bretforton Community Shop |
| Dip | Patel | Midcounties Coop |
| Judith | Nicol | Individual Member |
| Phil | Harriss | Individual Member |
| Margaret | Clark | Individual Member |
| Harriet | Naden | Clapham Community Shop |
| Sarah | Benn | Plunkett Foundation |
| Nigel | Sagar | Fox & Goose |
| Kate | Targett | Fellow |
| Sam | Ross | Farmborough Shop |
| Tim | Coomer | Co-operative and Community Finance |
| Karen | Evans | Cletwr |
| Ruth | McAreavey | Trustee |
| Zanna | Patchett | Trustee |

The Chair welcomed everyone to the meeting and apologised for any inconvenience caused by the meeting being moved online.

A minute’s silence was observed in respect for the passing of the late Queen Elizabeth II. The Chair paid tribute to the new King Charles III for his support and dedication to rural communities.

The Chair shared technical points for the online meeting as follows:

- Audio and visual contributions are disabled: please raise comments and questions using the Zoom ‘chat’ function. We will answer as many as possible during the meeting;
- Formal resolutions: please could proposers and seconders for each resolution put themselves forward using the Zoom ‘chat’ function;
- Recording: the meeting is being recorded for the purposes of taking the minutes, after which the recording will be deleted;
- Voting: the Chair has called for a poll which will be held via SLIDO function (which will invite you to vote on screen) rather than a show of hands – this is allowed under Article 22 of the Memorandum and Articles of Association. The outcome of each poll will be a final and accurate result.

1. Apologies for absence

| | | |
|-----------------------------|----------|---|
| Pete | Barbour | Midcounties |
| Phil | Ponsonby | Midcounties |
| Peter | Cleasby | Life Member |
| Rob | Boughton | Thakeham |
| Kate | Harrison | Ashton Hayes and Mouldsworth Community Shop |
| Jon | Lee | Ecology Building Society |
| Dr Katrin | Luddeke | Individual Member |
| Nathan | Brown | Individual Member |
| Tibberton Community Shop | | Community Business Member |
| Diane | Montague | Individual Member |
| Corinna | Hartwig | Individual Member |

2. Minutes of the Annual General Meeting held on 14 July 2021 via Zoom

The motion is that the minutes are approved and they are a proper record of the meeting. The Chair asked if there were any matters of inaccuracy. No amendments were received from the members and members were asked to approve the minutes.

Proposer: Phil Harriss

Seconded: Martin Collett

Members poll outcome: Approved 90%/Abstained 10%

The Chair confirmed that the minutes had been approved

3. Matters arising from the minutes

The Chair asked if there were any questions or matters arising. There were no matters arising.

4. Chair’s Statement

The Chair was delighted to be chairing his second AGM. He had met with many community businesses and had been warmed by their special stories. The Chair praised the Plunkett team who are incredibly dedicated and also acknowledged his fellow trustees who freely give up their time. In addition he thanked the many supporters and sponsors who fund Plunkett and in particular thanked the membership for its support.

2021 had been a year of continuing change and the cost of living crisis had increased the pressure on small businesses, with some evidence of volunteer fatigue emerging. Despite this 27 new community businesses opened in the year; with no permanent closures is testament to the resilience of the community business model. Plunkett continued to advocate on issues affecting our members such as access to the supply chains, strengthening community rights and ensuring fair access to funding. There were strong pressures on people living in rural areas, especially around the cost of living, and community businesses would continue to play an important role in supporting those most affected.

The Chair thanked James and the staff for their dedicated work and also thanked Claire and Sarah for organising the AGM. He handed over to James Alcock, Chief Executive to present his report.

5. Chief Executive's Report

JA regretted that we were not meeting in person. There had been a negative start to 2021 with the pandemic bringing:

- Loss of volunteers who were shielding
- Reduction in passing trade and tourism
- Loss of local footfall as people return to work
- Continued disruption to supply chain

Brexit, inflation and the rising cost of living added to the negativity; with members now coming to us with energy bills increasing four-fold. Plunkett continued to support community businesses with the free advice line and had introduced a community business appraisal tool along with an energy assessment.

The community business model remained robust with 835 community businesses trading with :

- 3,000 people employed
- 25,000 volunteers
- 325,000 individuals benefited – 18,000 at risk

The Information Hub that was launched in 2020 was now well established and very ably led by Chris Cowcher. Recent publications such as the Better Business and Impact reports evidenced the success of our work and gave optimism for the future.

Plunkett was making strides in diversifying its earned income. Examples being through consultancy work and community fundraising such as the Walk for Plunkett and membership income. Corporate income was a new strand and JA thanked all existing and new partners for their support.

JA considered it a privilege to work in his role and thanked all staff, advisers and trustees for their work and support. He acknowledged that the cost of living crisis would be incredibly challenging for Plunkett and the communities we serve. Currently 20% of community businesses were facing a risk of closure and our support was being switched to short term needs to ensure a safety net of support. There was an opportunity to grow the market with greater diversification of businesses.

Plunkett continued to develop its approach to Equity, Diversity and Inclusion (EDI) which included:

- Ensuring its own house was in order
- Ensuring community businesses play a role in making the countryside welcome and accessible to all
- Supporting younger people

JA handed back to the Chair. The Chair asked if there were any questions. JA responded to question as follows:

The process for the Community Ownership Fund had been delayed and an organisation/consortium was being sought to deliver the programme. Whilst a timetable had not been announced there were no indications to suggest that the programme would not proceed

The calculation of a 20% of community businesses facing risk of closure was based on average level of reserves linked to a vulnerability created by rising energy prices.

6. Annual report and accounts for the year ended 31 December 2021

The Chair formally affirmed the Trustees Report as stated in the Annual Report.

The Chair handed over to Gary Pready (GP) from Critchleys to comment on the Audit Report and invited GP to go through the accounts. GP introduced himself and confirmed that a clean audit had been issued for the accounts. Overall, there was a good set of results; with total funds standing at £1.4 million the charity was in a strong financial position. The majority of funds were unrestricted which allowed for ease of use. A discretionary designated fund had been created. Whilst the creditors could seem large it was an accounting adjustment for deferred income.

GP then handed over to Lewis Bowman (LB), Head of Finance

LB thanked GP and explained that last two years have been challenging for Plunkett with operational deficits of £125,694 and £63,706 in 2021 and 2020 respectively. He expressed gratitude to our funders who had helped keep the operational deficits manageable while also supporting us to continue to deliver on our charitable mission. Plunkett Foundation aimed to achieve break even operations over the new five year strategy period with continued loyal support from our funders.

The Statement of Financial Activities showed that year on year total expenditure has remained static however there has been in income which had resulted in the increase in the operational deficit year on year. LB referred to Note 3 and advised that project income had fallen by 14%, due to several multi-year charitable projects coming to an end simultaneously. Plunkett had projects in the pipeline but had also been working to diversify its income streams. As such the reduction in project income has been compensated for by an increase in non-project operational income of 84%. This non-project income consisted primarily of membership and corporate sponsorship. Continued diversification of Plunkett's income streams remained a priority in order to ensure that we can continue to deliver on our charitable aims in a changing funding landscape.

Plunkett had been operating for several years short of the optimal staff resource. This had been addressed in 2021 with staff numbers increasing from 14 to 17 resulting in an increase in staff costs of 19%. Plunkett Foundation now had a full complement of highly skilled staff to ensure we can provide the best service to our beneficiaries.

Despite the difficult economic climate over the past year Plunkett Foundation's investments had performed well yielding investment income and capital growth of £41,617 and £171,890 respectively resulting in a surplus of £87,813 being reported in our 2021 Statement of Financial Activities in spite

of the operational deficit. Unfortunately, since the balance sheet date Plunkett's investments have been negatively impacted by the current economic climate and this strong investment performance was unlikely to be repeated in 2022.

Overall current assets and current liabilities had remained stable year on year. Although Plunkett Foundation's balance sheet is in a net current liabilities position there are large mitigating factors. As per Note 14 £427,000 of creditors falling due within one year consisted of deferred income to be recognised in future periods rather than liabilities owed to third parties. Furthermore, a healthy investment portfolio of highly liquid assets were retained on the balance sheet of £1.7m under fixed assets. This balance would likely be shown as part of current assets in a profit making entity but is required to be reported under fixed assets under the charities statement of recommended practice. As such the net current liabilities position is more a matter of presentation.

Plunkett's reserves remained in a healthy position further bolstered by the surplus in 2021. Plunkett's total reserves at the balance sheet date stood at £1,409,477 being in excess of Plunkett's calculated reserves level. As stated in the trustees report and denoted on the balance sheet, Plunkett had designated £250,000 of excess reserves to be utilised in line with our charitable mission.

LB handed back to the Chair. The Chair thanked Gary and Lewis and asked if there were any questions. There were no questions.

Members were asked to approve the report and accounts for the year ending 31 December 2021.

Proposer: Sam Ross

Secunder: Harriet English

Members poll outcome: Approved 97%/Abstained 3%

The Chair confirmed that the accounts had been approved

7. Resolution and Appointment of the auditors

The Chair asked if there were any questions. There were no questions.

Members were asked to approve the appointment of Critchley's as auditors.

Proposer: Stephen Nicol

Secunder: Chris Buckham

Members poll outcome: Approved 88%/Abstained 10%/Against 2%

The Chair confirmed that Critchley's were appointed as auditors.

8. Re-Election of Trustees

The Chair advised that there are two trustees due to retire by rotation:

Point 35 of the Memorandum of Articles and Association states that: *One-third of the Trustees (or if their number is not a multiple of three, then the number nearest to one-third) shall retire from office annually at the Annual General Meeting, so that those who have been longest in office since their last appointment shall retire first.*

Therefore, Julian Ross and Sue Boer are obliged to retire by rotation as they have been longest in office since their last appointment i.e. July 2019. Both Julian and Sue are standing for re-election.

Proposer: Kath Morrison
Secunder: Nigel Sagar

Members poll outcome: Approved 100%/Abstained 0%

The Chair confirmed that Julian Ross and Sue Boer had been re-elected

9. Election of new Trustees

Four trustees were currently co-opted and were standing for election. The Chair invited Adrian Smith, Ruth McAreavey, Zanna Patchett and Alex Begg to introduce themselves.

The resolution to elect the co-opted trustees was put to the members:

Alex Begg

Proposer: Sarah Benn
Secunder: Hannah Barrett

Members poll outcome: Approved 100%/Abstained 0%

Ruth McAreavey

Proposer: Martin Collett
Secunder: Stephen Nicol

Members poll outcome: Approved 100%/Abstained 0%

Zanna Patchett

Proposer: Di Cameron
Secunder: Stephen Nicol

Members poll outcome: Approved 100%/Abstained 0%

Adrian Smith

Proposer: Sue Boer
Secunder: Diane Cameron

Members poll outcome: Approved 100%/Abstained 0%

The Chair confirmed that Alex Begg, Ruth McAreavey, Zanna Patchett and Adrian Smith had been elected to the Board of Trustees. He looked forward to working with the new trustees over the coming years.

10. Adoption of the new Articles of Association

The Chair advised that the Memorandum of Association had become outdated and Anthony Collins, solicitors, had been engaged to review the charity objects and modernise the existing template. The Chair thanked the Governance and Nominations committee, and James Alcock for their work in developing the new document. The Charity Commission (CC) was yet to approve the proposed changes.

The Board of Trustees is recommending that all clauses of the Memorandum of Association of the Plunkett Foundation be moved into the Articles of Association, and subject to the consent of the CC to the proposed changes to the objects, the Articles of Association be rescinded in their entirety and replaced with the new version circulated with the AGM papers.

The Chair asked if there were any questions. There were no questions.

The resolution to replace the current Memorandum of Association with the new Articles of Association, subject to CC approval, was put to the members.

Proposer: Martin Collett

Secunder: Sarah Benn

Members poll outcome: Approved 97%/Abstained 3%

The Chair confirmed that the resolution to replace the current Memorandum of Association with the new Articles of Association, subject to CC approval, had been adopted.

11. Any other business

The Chair thanked everyone for their participation and hoped to meet colleagues personally in 2023.

The Chair asked if there were any questions. There being no further business the meeting closed at 11.45 am.