

**Minutes of SHARE Members Meeting held on Monday 1st February 2016 at The Parish Hall
Golberdon commencing at 7.45pm.**

Present: David (Chair) & Sue Skelton, Geoff Hardman, Alison Humphreys, Sharon Jackson, Astrid Fischer, Dennis Hicks, and Peter Tulloch (Secretary).

**The purpose of the meeting was to offer Members the chance to learn more about our
“Investment Readiness” – Financial matters” etc. for SHARE.**

**The expertise was provided by Paul Martin from KABIN. PM had previously been issued with a
copy of our latest Business Plan.**

Minutes

1. Business Plan (v11):-

1. PM was somewhat scathing about the quality of the Business Plan and as regards its state of readiness for presentation as part of an Application for finance/loan. Comments noted are:-
2. At 47 pages, it was too long.
3. PM was concerned as regards copyright issues and a failure to properly ‘attribute sources’ to significant areas of the BP.
4. The “Summary” was fine as an introduction but fails as an “Executive Summary” which is crucial. The “Executive Summary” should provide a statement skilfully gathered from each section of the main business plan and be located at the beginning.
5. Everything from page 32 onwards could be omitted – i.e. the Appendices.
6. Section 2. “SHARE’s Mission, Vision and Aims” was too long, confusing, contradictory, repetitive and failed to include SMART Objectives.
7. The Mission statement was a good ‘strapline’ but had no meaning as a formal Mission statement.
8. The “Vision” was actually the “Aims”. Use one of two for SMART Objectives.
9. The “Aims” were too many (remove bulk of those stated) and SMART Objectives (i.e. **SPECIFIC – MEASURABLE – ACHEIVABLE – REALISITIC – TIME BASED**) need to be identified. Also use Cashflow forecasts.
10. The Business Plan headings should include – **Executive Summary – Introduction** (incl. reference to Start up and 5 yearly review period) – **Background – Vision – Mission – Social Impact – Key Performance Indicators**. Also see copy of CPC Business Plan copied to SHARE at Meeting.
11. Get rid of the “fluff”.
12. Include – The organisation – how owned – board & management – monitoring and evaluation – risk register – development plan.
13. The BP should be a Business Plan for SHARE Ltd and not Project based.

Registered in England and Wales, Registration Number 7141

Email: share@south-hill.co.uk

Registered Office:

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14. Cashflows should include the other 'business' costs and the cash flow model used.
15. Development plan should include signed option agreement (if applicable) and statement of future development.
2. **Share Offer Document:-**
 1. Use the CPC share offer document for guidance.
 2. The Main Risks and Benefits to investors must be clearly stated.
 3. Check EACH statement made, number and check the reasoning for that statement including producing a 'Verification Document'. Use: **FACT** (total evidence for using) – **EXPECTATION** strong evidence for) – **BELIEF** (why?) – **HOPE**.
3. **Cashflow:**
 1. Our current cashflow is project based.
 2. Establish the 'base case' cashflow.
 3. Look for FREE capital – ours is a small loan in funding terms.
 4. From the Cashflow(s) prepare the "Profit & Loss A/C" and a "Balance Sheet".
 5. Ask – are we 'Liquid', 'Profitable', 'Soluble' ?
 6. Interest – the interest suggested is low and because of the small loan involved may be more towards the upper end of the 6.5 – 8.5% potential.
 7. Stress testing / Sensitivity Analysis – identify the key sensitivities and test – e.g. RPI allow at 1.6%.
4. **Investment Readiness:**
 1. PM concluded that we were not ready to proceed for a loan application.
 2. We need the Company Business Plan, completed Corporate Governance and positive Cashflow projection.
5. **Next Meeting** – DS to resolve the details with PM.

The meeting concluded at 10.00pm.

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(PT – 05.02.16)

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