

# **DRAFT CMNet AGM DRAFT**

**Minutes of the AGM held on the 4<sup>th</sup> September 2014 @ 7:00 p.m. Fernaig House**

## **1 Present and Apologies**

**Present:** Phil Game, Joe Grimson, Geoff Harrington, Mary MacBeth, Neil MacRae

**Apologies:** Hamish Howat Hurst

## **2 Approve and adopt previous AGM minutes**

Not applicable as this was the first AGM.

Email [Broadband@fernaig.fsnet.co.uk](mailto:Broadband@fernaig.fsnet.co.uk) if you have any questions.

## **3 Chairman's report - Phil**

Phil had circulated the Chairman's report in advance of the meeting asking for comments. Suggestions had been received to add entries to the paragraph extending thanks and Phil went through this at the meeting. All agreed to the proposed changes. The Chairman's report will be updated with the agreed additions.

### **Action: Phil**

A copy of the report is attached to these minutes.

## **4 Finance Director's Report**

As Hamish wasn't able to attend the meeting Mary and Phil completed the financial statement.

Phil presented the detailed worksheets followed by the summary sheets which will be submitted to Companies House and the CIC regulator. There was a discussion about the detail and then it was agreed by all that the accounts were a true reflection of the finances of CMNet.

However two questions were raised about presentation:-

- 1) Should future interest payments on loans be shown under liabilities?
- 2) Should annual depreciation be shown on the current year or subsequent year?

We will clarify these points and check the actual layout required before formally adopting and submitting the accounts.

### **Action: Mary**

Our expenditure this year was -           £5,407.67

Our opening balance at 31/8/2013 was    £0.00

Our closing balance at 31/8/2014 was    £959.71

Our assets at 31/8/2014 were            £4,574.41 (1)

Our Liabilities at 31/8.2014 were        £5,193.82 (2)

1) Assets may be depreciated to £3,851.47

2) When the CBS grant is taken into account liabilities reduce to £3,311.29

A copy of the financial statement is attached to these minutes.

## **5 Election of office bearers**

All office bearers stood down.

Phil asked if everyone was happy to stand again in the same role - all agreed.

It was unanimously agreed to elect each office bearer to their previous role.

## **6 Provisional date of next annual general meeting and close meeting**

The provisional date for the next AGM will be 1<sup>st</sup> September 2015

The meeting closed at 7:45 pm.