



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Society name:

DUNBAR COMMUNITY BAKERY

Important information you should read before completing this form

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

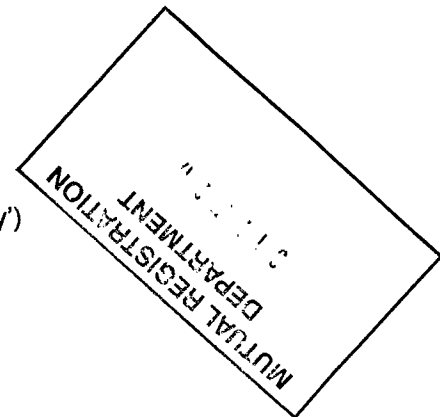
Please keep a copy of the form and supporting documents for future reference.

Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014





Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 Email a scanned copy of the signed form and supporting documents to

mutualsanrtns@fca.org.uk

or send it by post to:

Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

1 Details of society

1.1 Details of the society

Register number	SPOOZ 714 RS
Registered office address	60 HIGH STREET DUNBAR EAST LOTHIAN
Postcode	EH42 1JH

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

30	/	11	/	2016
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Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	ERICA WIMBUSH
Address	ST BALDREDS TYNINGHAME EAST LOTHIAN
Postcode	EH42 1XN
Year of birth	yyyy 1955
Business occupation and other directorships	RETIRED

1.4 Details of Treasurer

Name	DUNCAN MCKINNELL
Address	NEWMAINS DUNBAR EAST LOTHIAN
Postcode	EH42 1TQ
Year of birth	yyyy 1951
Business occupation and other	RETIRED

1.5 Details of Secretary

Name	DAVID WILLIAMSON
Address	3 ROSEBERY PLACE DUNBAR EAST LoTHIAN
Postcode	EH42 1AQ
Year of birth	yyyy 1947
Business occupation and other directorships	RETIRED

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
JO MACNAMARA	4 STANLEY PLACE DUNBAR	yyyy 1953	COMMUNITY DEVELOPMENT OFFICER SUSTAINING DUNBAR NORTH LIGHT ARTS
SARAH WATT	16 CEDAR STREET DUNBAR	yyyy 1974	CLERICAL ASSISTANT
		yyyy	
		yyyy	
		yyyy	
		yyyy	

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

Please continue, answering all questions.

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- No
 Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- No
 Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

- No
 Yes

1.10 Does the society have one or more subsidiaries?

- No
 Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

- No
 Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

- No
 Yes ▶ provide your Scottish Charity number below

1.13 Is the society registered with one of the following (please tick)?

- Homes and Communities Agency
 The Welsh Ministers
 Scottish Housing Regulator

If so, please provide your register number

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- ✓ • if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society

1.14 How did members benefit from the business, industry or trade of the society during the year?

1.15 Is membership of the society required to obtain the benefits offered by it?

- Yes
- No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?

1.17 How did members democratically control the society?

1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

Continue to 2.1

Community benefit society**1.19 Who are the community the society benefited?**

COMMUNITY OF DUNBAR
AND SURROUNDING VILLAGES

1.20 How did the society benefit that community during the year?

- QUALITY BAKERY PRODUCTS
- EMPLOYMENT OPPORTUNITIES/TRAINING FOR LOCAL SCHOOL LEAVERS
- SURPLUS PRODUCTS TO FOODBANK

1.21 How did the society use any surplus/profit?

THERE WAS NO PROFIT

Please use separate sheets of paper if you need more space (see section 5 above).
Please indicate how many separate sheets of paper you have used.

Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	848
B	Members ceased during year	—
C	Members admitted during year	63
D	Members at end of year	911
E	Turnover for year	195453
F	Total of income and expenditure (receipts and payments added together)	388786
G	Net surplus/(deficit) for year	2120
H	Fixed assets	68448
I	Current assets	17057
J	Total assets (equal to amount in row O, below)	85505
K	Current liabilities	15768
L	Share capital	73366
M	Long-term liabilities	55886
N	Reserves	(59515)
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	85505
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	NIL
Q	Loans from members	24,000
R	Loans from Employees' Superannuation Schemes	NIL
S	Dividends on sales	5522
T	Share interest	NIL

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

N/A

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

N/A

3

The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- Full professional audit ▶ Continue to section 4
- Accountant's report ▶ Complete questions 3.2 and 3.3
- Lay audit ▶ Complete questions 3.2 and 3.3
- Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- No
- Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- No
- Yes

4 Accounts and signature

Accounts

- 4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

1	0	1	0	5	1	2	0	1	7
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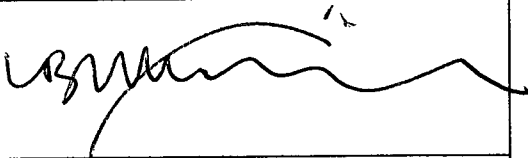
- 4.2 Has your society produced accounts to the minimum standard required?

- Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. Attached
- No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

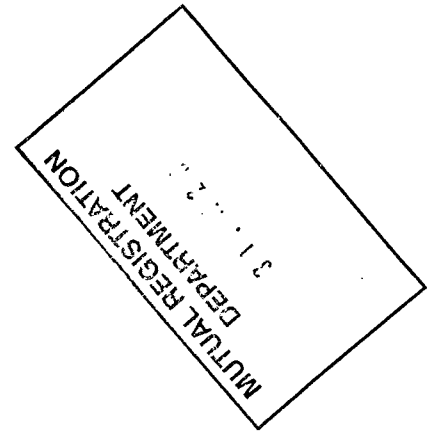
- 4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	DAVID WILLIAMSON
Signature	
Phone number	01368. 863 239
Email	davew832@gmail.com
Date	dd/mm/yy 29 May 17

Registration number SP002714

Dunbar Community Bakery Limited
Management Committee Report and Accounts
for the year ended 30 November 2016



Dunbar Community Bakery Limited

Company information

Committee	Erica Wimbush Duncan McKinnell Dave Williamson Alison McGachy Jo McNamara Sarah Watt	Chair Treasurer Secretary
Company number	SP002714	
Registered office	60 High Street Dunbar East Lothian EH42 1JH	
Accountants	Ian J Brown and Company 10B High Street Dunbar East Lothian EH42 1EL	
Bankers	Royal Bank Of Scotland Dunbar Branch 105 High Street Dunbar EH42 1ES	

Dunbar Community Bakery Limited

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Dunbar Community Bakery Limited

Directors' report for the year ended 30 November 2016

The Management Committee present their report and the financial statements for the year ended 30 November 2016.

The Management Committee recommends that no dividend be paid in this period.

Principal activity

Dunbar Community Bakery Limited is a Community Co-operative with the objects of carrying out any trade, business or service which may seem to the Co-operative to be conducive to its interests generally and to the interests of the Community it is established to serve.

Corporate Status

The Society is incorporated with limited liability under the Industrial and Provident Societies Act 1965 to 2003. Net profits shall be applied as follows in such proportions and in such manner as may be decided by the Co-operative at the Annual General Meeting.

- a. First to a general reserve for the continuation and development of the Co-operative
- b. Secondly in paying dividends on issued share capital at a rate not exceeding 10%
- c. Thirdly in making payments for social or charitable purposes within the community served by the Co-operative.

Members and Capital

In the year 60 new Members joined the Society and 2 existing members contributed additional capital, contributing £3,685 of share capital. Each share is issued at a value of £1 and each member has only one vote.

Management Committee

The Committee comprises not less than 3 and not more than 15 members.

Only members of the co-operative and representatives of organisations which are members may stand for election. New committee members are to be elected in accordance with procedures established by the co-operative. Generally committee members hold office until the next AGM following their election. Retiring members are eligible for re-election.

The committee members during the period were:

	Date Appointed	Date Resigned	Shares Held
Erica Wimbush	Chair		1020
Duncan McKinnell	Treasurer		600
Dave Williamson	Secretary		1200
Derek Edmunds		Jan 2017	100
David Eyre		May 2016	20
Emily Tait		Jul 2016	50
Alison McGachy	Mar 2016		200
Jo McNamara	Mar 2017		100
Sarah Watt	Mar 2017		0
Chris Taylor		Jan 2016	
Mary Darrah		Dec 15	

Dunbar Community Bakery Limited

Directors' report for the year ended 30 November 2016

..... continued

Statement of Management Committee Responsibilities

We are required by law to prepare financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Policies, which give a true and fair view of the state of affairs of the Society at the end of the financial year and of the result for the period to that date. In preparing those financial statements we are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Society will continue in business.

We are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Society and to enable us to ensure that the financial statements comply with the Industrial and Provident Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. We are also responsible for safeguarding the assets of the Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities, such as money laundering.

Going Concern

We are satisfied that the Society has adequate resources to operate as a going concern for the foreseeable future.

The Management of Risk

We are satisfied that the Society has a sound system of internal control to safeguard its assets and funds. The system of internal control is intended to manage rather than eliminate risks, and to give reasonable rather than absolute assurance.

The Society operates a system of internal controls which are designed to mitigate these risks. The procedures used by the Management Committee to monitor the Society and its internal control system include:

- An original business plan, which is being revised over time as the evolving situation dictates.
- Regular reporting of actual performance in terms of income and expenditure at monthly committee meetings.
- Annual review of the major risks to which the Society is exposed and the steps taken by management to mitigate those risks.
- The compilation and publication of annual financial accounts, which are reviewed by the committee.

As noted above, at least once a year, the committee reviews the major risks to which the Society is exposed, and the measures taken to mitigate these risks. The Management Committee identified the following categories as most significant:

- Fraud and misappropriation of assets
- Insufficient capital to continue trading
- Completeness of accounts
- "Ultra Vires" decisions being made during formal meetings

The Management Committee exercise their responsibilities for risk management primarily through receiving and considering reports from management at their regular board meetings.

Dunbar Community Bakery Limited

**Directors' report
for the year ended 30 November 2016**

..... continued

Directors

This report was approved by the Management Committee on 12 April 2017 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Dave Williamson', with a large, sweeping flourish at the end.

**Dave Williamson
Secretary**

Registered Office
60 High Street
Dunbar
EH41 1JH

Dunbar Community Bakery Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of Dunbar Community Bakery Limited**

We report on the financial statements on pages 5 to 10 for the year ended 30 November 2016. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective Responsibilities of Officers & Reporting Accountants

As explained more fully in the Statement of Management Committee Responsibilities set out on page five, the officers are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to carry out procedures designed to enable us to report our opinion in accordance with applicable law and Standards for reporting accountants' applicable in the United Kingdom.

As described on page five the Management Committee are responsible for the preparation of the financial statements. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Society, and making such limited enquiries of the officers of the Society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Unqualified Opinion

In our opinion:

- (a) the income and expenditure account and the balance sheet, are in agreement with the accounting records kept by the Society under s.1 of the Friendly and Industrial and Provident Societies Act 1968.
- (b) having regard to, and on the basis of, the information contained in those accounting records, the 'income and expenditure account' and balance sheet have been drawn up in a manner consistent with the accounting requirements of the Industrial and Provident Societies Act 1965 and the Friendly and Industrial Provident Societies Act 1968.
- (c) the Society satisfied the conditions for exemption from an audit of the financial statements for the year specified in s4(a)(1) of the Friendly and Industrial and Provident Societies Act 1968, and did not, at any time within that year, fall within any of the categories not entitled to the exemption specified in S4(a)(3) of the Friendly and Industrial and Provident Societies Act 1968.



**Ian J Brown and Company
Chartered Accountants**

12 April 2017

**10B High Street
Dunbar
East Lothian
EH42 1EL**

Dunbar Community Bakery Limited
Society profit and loss account
for the year ended 30 November 2016

	2016		2015	
	£	£	£	£
Turnover		195,453		147,118
Cost of sales				
Opening stock	1,500		1,500	
Purchases	48,284		40,395	
Closing stock	(1,800)		(1,500)	
		<u>(47,984)</u>		<u>(40,395)</u>
Gross profit	75%	147,469	73%	106,723
Administrative expenses				
Wages and salaries	96,024		69,376	
Employer's NI contributions	1,449		-	
Rent payable	7,800		7,800	
Rates	1,210		1,471	
Insurance	594		585	
Light and heat	8,675		6,024	
Cleaning	3,530		4,629	
Repairs and maintenance	4,725		2,142	
Printing, postage and stationery	664		281	
Telephone	374		395	
Computer costs	68		-	
Hire of equipment	60		663	
Motor expenses	-		31	
Legal and professional	120		300	
Accountancy	7,234		6,059	
Bank charges	1,613		1,616	
Credit card charges	817		847	
Co-operative exhibition & meeting costs	59		155	
General expenses	(1)		103	
Subscriptions	187		419	
Amortisation on short leasehold	2,998		3,155	
Depreciation on fixtures & equipment	3,831		4,850	
		<u>142,031</u>		<u>110,901</u>
Operating profit		5,438		(4,178)
Other income receivable				
Government grants received	-		4,695	
				4,695
Interest payable				
Bank interest	-		3	
Interest on loans repayable in more than 5 years	3,318		4,066	
		<u>(3,318)</u>		<u>(4,069)</u>
Net profit/(loss) for the year		<u>2,120</u>		<u>(3,552)</u>

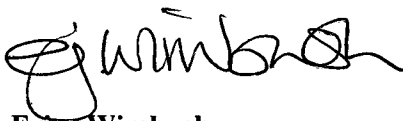
The notes on pages 7 to 10 form an integral part of these financial statements.

Dunbar Community Bakery Limited

**Balance sheet
as at 30 November 2016**

Fixed assets			
Tangible assets	5	68,448	74,502
Current assets			
Stocks		1,800	1,500
Debtors	6	8,358	6,537
Cash at bank and in hand		6,899	7,188
		<u>17,057</u>	<u>15,225</u>
Creditors: amounts falling due within one year	7	<u>(15,768)</u>	<u>(20,481)</u>
Net current assets/(liabilities)		<u>1,289</u>	<u>(5,256)</u>
Total assets less current liabilities		69,737	69,246
Creditors: amounts falling due after more than one year	8	<u>(55,886)</u>	<u>(61,200)</u>
Net assets		<u>13,851</u>	<u>8,046</u>
Capital and reserves			
Called up share capital	9	73,366	69,681
Profit and loss account	10	<u>(59,515)</u>	<u>(61,635)</u>
Shareholders' funds	11	<u>13,851</u>	<u>8,046</u>

These accounts were approved by the Management Committee and authorised for issue on 12 April 2017.



Erica Wimbush
Director



Duncan McKinnell
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

Dunbar Community Bakery Limited

Notes to the financial statements for the year ended 30 November 2016

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

Interest on loans and bank balances is credited to the profit and loss accounts as it accrues

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% Reducing Balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2016	2015
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	6,829	8,005
and after crediting:		
Government grants	-	4,695

No member of the Management Committee received payment during the year.

Dunbar Community Bakery Limited

**Notes to the financial statements
for the year ended 30 November 2016**

..... continued

4.	Interest payable and similar charges	2016	2015
		£	£
	Included in this category is the following:		
	Interest payable on loans < 1 yr	-	3
	On loans repayable in five years or more	3,318	4,066
		<u>3,318</u>	<u>4,069</u>

5.	Tangible fixed assets	Long leasehold property	Fixtures, fittings and equipment	Total
		£	£	£
	Cost			
	At 1 December 2015	80,812	44,865	125,677
	Additions	-	775	775
	At 30 November 2016	<u>80,812</u>	<u>45,640</u>	<u>126,452</u>
	Depreciation			
	At 1 December 2015	20,860	30,315	51,175
	Charge for the year	2,998	3,831	6,829
	At 30 November 2016	<u>23,858</u>	<u>34,146</u>	<u>58,004</u>
	Net book values			
	At 30 November 2016	<u>56,954</u>	<u>11,494</u>	<u>68,448</u>
	At 30 November 2015	<u>59,952</u>	<u>14,550</u>	<u>74,502</u>

6.	Debtors	2016	2015
		£	£
	Trade debtors	6,025	3,572
	Other debtors	1,033	1,665
	Prepayments and accrued income	1,300	1,300
		<u>8,358</u>	<u>6,537</u>

Dunbar Community Bakery Limited

**Notes to the financial statements
for the year ended 30 November 2016**

..... continued

7. Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	12,075	16,763
Other taxes and social security costs	1,223	907
Accruals and deferred income	2,470	2,811
	<u>15,768</u>	<u>20,481</u>

8. Creditors: amounts falling due after more than one year	2016 £	2015 £
Loans	<u>55,886</u>	<u>61,200</u>

9. Share capital	2016 £	2015 £
Allotted, called up and fully paid		
73,366 Ordinary shares of £1 each	<u>73,366</u>	<u>69,681</u>
Equity Shares		
73,366 Ordinary shares of £1 each	<u>73,366</u>	<u>69,681</u>

At 30th November 2011, the Management Committee suspended the withdrawal of shares. The entitlement of members to the assets of the Society is limited to the shares that they hold in the Society, together with any interest declared by directors on this shares.

Each share is issued at a nominal £1 per share and each member has only one vote.

10. Equity Reserves	Profit and loss account £	Total £
At 1 December 2015	(61,635)	(61,635)
Profit for the year	<u>2,120</u>	<u>2,120</u>
At 30 November 2016	<u>(59,515)</u>	<u>(59,515)</u>

Dunbar Community Bakery Limited

**Notes to the financial statements
for the year ended 30 November 2016**

..... continued

11. Reconciliation of movements in shareholders' funds	2016	2015
	£	£
Profit/(loss) for the year	2,120	(3,552)
Net proceeds of equity share issue	3,685	1,840
Net addition to shareholders' funds	<u>5,805</u>	<u>(1,712)</u>
Opening shareholders' funds	8,046	9,758
Closing shareholders' funds	<u><u>13,851</u></u>	<u><u>8,046</u></u>

Dunbar Community Bakery

Minutes of the ANNUAL GENERAL MEETING held at 19.00 on 10 May 2017 in the Bleachingfield Centre, Dunbar

Present (25): E.Wimbush, D.Williamson, D.McKinnell, S.Watt, M.Thomson, J.Ramage, B.Richerby, N.Richerby, W.Logan, P.Lucas, P.Lucas, J.Bell, I.Gillian, A.Lyall, M.James, A.Tossell, I.Knox, H.Smith, S.Tossell, A.Nicholson, L.Maclean, P.Revell, C.McLellan, S.McLellan, J.Macnamara.

Apologies (12): K.Hare, J.Jenkins, A.Dearling, A.Stobart, L.Stobart, E.Wilson, M.Richards, A.McGachy, J.Dorran, S.Woodall-Mason, C.Bell, U.Penny.

Chair's Welcome: Erica Wimbush welcomed shareholders to the 8th AGM of the Community Bakery and introduced to them the members of the Management Committee present and staff.

Minutes of 2016 AGM: The minutes had been circulated to shareholders with the AGM notice. These were accepted as a true record.

Secretary's Report: David Williamson intimated that 63 new shareholders had joined the Bakery over the last 12 months, investing a total of £2,665. The majority of these shareholders live in Dunbar (74%) or elsewhere in East Lothian (14%).

Treasurer's Report: Duncan McKinnell gave a presentation regarding the Bakery's Accounts for the year to 30 November 2016, copies of which had been circulated. The key message was that turnover had increased to £195k and that the business had made a small trading profit of £2k (the comparative 2015 figures had been a turnover of £147k and a trading loss of £3.5k). The reasons for the improvement included the move back to 6 day trading, a broader product range, and an increase in wholesale outlets.

Despite the improved trading position, Duncan said that costs continued to rise, with for example the living wage having gone up from April, workplace pensions having come into force, and inflation hitting ingredient costs. The Bakery still has only limited reserves, and nearly £60k of loans which are being gradually repaid.

There followed a question and answer session. Points raised by shareholders related to the take-up of workplace pensions, the uses to which reserves can be put, and whether an assessment had been made of the value of volunteer delivery drivers.

The meeting then unanimously agreed to approve the 2016 Accounts. These will then be submitted to the Financial Conduct Authority.

Auditor: In line with Rule 54(b) of the Constitution, shareholders unanimously agreed not to appoint a qualified auditor.

Products: Erica Wimbush reported that much more emphasis is now being given to traditional Scottish bakery products, and she said a great deal of thanks for the improving trade figures are due to Colin McLellan and his team. It was remarked by shareholders that there is now a really good and friendly atmosphere coming into the shop. Colin reported that a major constraint to increasing production

remains the lack of storage space in the premises. He said that product waste has been reduced, with unsold breads mostly going to food banks via the churches.

Premises: Erica reported that the shop exterior had been upgraded, and attention was now turning to the interior. She gave a presentation regarding proposals that had emerged following a Shop Doctor initiative, including increasing the display area. Priority in the short term will be to install a double sink and to repaint the front shop, as required by Environmental Health. Further work will not begin until the end of the summer. Funding for the work will hopefully come from Howdens, shareholders, and a second Shop Doctor bid. It was suggested that Viridor be sounded out as a possible funder.

Markets: Erica reported that the Bakery had been successful in expanding the number of wholesale outlets taking our breads, and that we now deliver as far as Humble and Musselburgh. While there may be opportunities in the Borders, the view is that this is too far. Erica paid particular thanks to the volunteer drivers. After a year, it had been agreed to give up on the Haddington Food Assembly. However, the Bakery is keen to establish a stall at the monthly Knowes market in East Linton (1st Sunday of month), and she is looking for more volunteers.

Election of Management Committee: Erica expressed thanks to Committee members who had stood down during the year, Emily Tait, Derek Edmunds and Alison McGachy, and to Sarah Watt and Jo Macnamara who had been co-opted on to the Committee in recent months.

The following shareholders (7) were duly proposed to serve on the Committee:- Duncan McKinnell, David Williamson, Erica Wimbush, Sarah Watt, Jo Macnamara, Jacquie Bell and Alan Nicholson. It was noted that this would be the last year that Duncan and David will be eligible to serve on the Committee.