



Avon Dassett Community Benefit Society

Minutes of the 1st Annual General Meeting held at

**The Yew Tree, Avon Dassett
On
22nd May 2018 at 7.30pm**

Present: The Chairman Darrell Muffitt, the Management Committee and 26 members present.

1. Introduction & Apologies

The Chairman gave a short introduction welcoming members to the meeting and stating the purpose of the meeting, reminding those present that the focus was the Society itself rather than operational matters at the pub.

Apologies for absence were received from 5 members

2. Chairman's Report

The Chairman summarised his written report, recently distributed by email to the members. He thanked the Committee and the members of the Society for their support.

There was an enquiry from the floor as to whether the Society's business plans and forecasts would be available to shareholders. The Chairman clarified that this would be done.

There was an enquiry from the floor as to length of tenancy the Society has signed with the current tenant. The Chairman confirmed it is five years, with a rent review at the three year point.

There was an enquiry from the floor as to presence of break clauses in the lease. The Chairman confirmed there were not, as legal and operational advice received was that it was essential for the tenant to be given a fair chance and not be working under the threat of arbitrary termination.

A copy of the full report is available at:

<https://www.avondassettcommunitybenefitsociety.co.uk/app/download/11654095/20180228+ADCBS+Ltd+AGM+Chair%27s+Report.pdf>

3. Financial Report

The Treasurer, Trevor Gill first confirmed the purchase price the Society had paid for the pub. The total net price including all disbursements was £387,366. VAT had to be paid on top this, which has subsequently been claimed back.

Accounts for the trading year ending 28th February 2018 have been circulated to members via email and posted on the website. The Treasurer reminded the meeting that this only contained three months trading the pub opened at the start of

AVON DASSETT COMMUNITY BENEFIT SOCIETY LIMITED
Registered Office: The Reading Room, Avon Dassett, Southam, CV47 2AL

December 2017.

The Treasurer reminded the meeting of the trading model with respect to wet sales at the pub. Whilst the tenant has full freedom of choice in terms of suppliers and products, all supplier accounts are in the name of the Society and all transactions pass through the Society. The tenant pays us a 5% mark-up on all supplier invoices which contributes to the income of the Society.

Two comments on the accounts were received prior to the meeting and changes will be made in respect of these:

- 1) Provision for interest on VAT loans made by members will be added.
- 2) The layout of the accounts will be adjusted to show operating profit based on wet sales and a separate one based on rental income.

The Treasurer listed the suppliers with which the Society presently has contracts.

There was an enquiry from the floor as to whether the financial year end would continue to be on 28th February. The Treasurer confirmed that would be the case going forward.

There was an enquiry from the floor about projected wet turnover and whether it was in line with expectations and/or industry norms. The Treasurer stated that the broad range turnover at different sorts of pubs meant it was difficult to say for certain, but referenced the projections in the Society business plan and the projected cash flows in the professional surveys commissioned by the Society during the purchase process and confirmed that the current situation was in line with these.

There was a suggestion from the floor that the Chairman or Treasurer should, in the absence of an audit, offer in their report an assurance on the validity and accuracy of the accounts. This suggestion was accepted and reports will be amended as appropriate.

There was an enquiry from the floor as to whether there were any plans to build an extension to the pub. The Treasurer said that such things would be considered as and when a clear need presented itself, but that such a plan was not a priority at present. The Society has other priorities to attend to as and when funds for capital expenditure becomes available.

There was an enquiry from the floor as to whether the Society has any bad debt and whether any provision for the same ought to be made. The Treasurer confirmed that the Committee had no reason to believe there were any bad debts owing at present, nor did they perceive a need to make such a provision.

There was an enquiry from the floor about marketing of the Society itself. The response from the Treasurer was that Sally Crompton's 'more-than-a-pub' remit on the Committee covers this.

Copies of the Accounts, Management Information and Letter of Representation are available at:

<https://www.avondassettcommunitybenefitsociety.co.uk/app/download/10348035/1.20180228+ADCBS+Limited+Full+accounts.pdf>

<https://www.avondassettcommunitybenefitsociety.co.uk/app/download/10348043/2.+20180228+ADCBS+Limited+Management+Information.pdf>

<https://www.avondassettcommunitybenefitsociety.co.uk/app/download/10348047/3.+20180228+Letter+of+Representation.pdf>

4. Resolutions

- Adoption of accounts – subject to 2 small changes detailed above. Proposed and seconded by members. Passed
- Re-appointment of auditors. Proposed and seconded by members. Passed
- Adoption of new internal regulations – the Treasurer provided a summary of these. Proposed and seconded by members. Passed

<https://www.avondassettcommunitybenefitsociety.co.uk/app/download/10351255/ADCBS+Limited+Internal+Regulations.pdf>

- Adoption of a new privacy policy. Proposed and seconded by members. Passed

<https://www.avondassettcommunitybenefitsociety.co.uk/app/download/10351252/ADCBS+Privacy+Policy.pdf>

- Size of Management Committee. Sought approval to increase membership from 7 to 10. Proposed and seconded by members. Passed

<https://www.avondassettcommunitybenefitsociety.co.uk/app/download/10348052/20180522+AGM+ManCom+Rule+Changes.pdf>

5. Election of Management Committee

The Chairman explained that founding members must legally remain in office for three years - remaining on the Committee though not necessarily in their present roles. Darrell Muffitt, Trevor Gill and Mike Blakeman thus have a minimum of two further years to serve.

The other four members of the Committee (Sally Crompton, Ray Randerson, Amanda Blythe-Smith and Graham Fewster) were re-elected unopposed, there being no other candidates.

With the increase in allowed size, the Committee now has three potential vacancies if any members wish to offer their services.

Roles on the Committee may be changed at the first Committee meeting after the AGM.

6. Any other Business

There was an enquiry from the floor about children coming of age and what happens to their shares. The Treasurer confirmed that an automatic process is in place to transfer shares into their name when this happens.

There were reminders from the floor about the Society coffee morning, bridge club, walking club, men's club and maths-help group.

There being no other business the Chairman closed the meeting at 2015hrs and invited all members present to enjoy a drink at the bar as a guest of the Society.

NB: In order that we respect members confidentiality and to ensure that members names are not placed in the public domain, this information has been deliberately removed from this version of the minutes. The Society retains a full copy with the names of those present, proposers and seconders properly recorded.

