



Chairman's Report

Year ended – 28 February 2020

Introduction

Somewhat belatedly, I am pleased to present the third annual report of the Society's activities and the second one to include a full year of having the pub open for business. In this report I will only cover the period prior to the Coronavirus outbreak and although we can see our next year end approaching, I refrain from commenting on more recent events.

We succeeded in keeping the pub open, despite experiencing our second unplanned change in tenant. We have managed to cover our costs, undertake necessary repairs and pay down our loan debt, while avoiding unnecessary taxation.

Our stated objective to be "more than a pub" has been proven and reported to our sponsors, Plunkett, and we believe that we have shown that we have made a positive impact on the community.

Achievements

Keeping the Yew Tree open: During the year, the previous tenancy with Popin Pubs was ended, by mutual consent, due to the ill health of one of the Principals. We were fortunate that the tenants of The Plough in Warmington had earlier expressed an interest in leasing The Yew Tree. Together, we were not only able to quickly agree terms but their ability to recruit a bar manager and a chef meant that there was a seamless transition from one tenant to the other.

Our new tenants, All Saints Bars, took over the running of The Yew Tree on 1 September 2019 and immediately changed the décor and appearance of the pub by painting and wallpapering and adding fixtures and fittings and changing the lighting. The customer experience was enhanced by the log burners being lit, new products being introduced and the launch of a new menu.

Business grew and the pub seemed to be doing well in the first few months of operation. However, due to a disagreement amongst the Principals of All Saints Bars and their management staff, in December 2019 we were disappointed to receive six months' notice of their intention to terminate the lease.

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All Saints Bars honoured their commitment to keep the pub open and it is testimony to them that one of the biggest events of the year, for the pub, Mike Blakeman and Liz Lycett's wedding not only went ahead as planned on 20 February but was a major success. The pub was transformed with a flower arch over the entrance door and floral displays throughout the restaurant area. Around 40 guests were served a three course meal with celebrations going on into the evening when a hog roast was served to around 80 people. This proved that, with careful pre-planning and management, significant events can be held at The Yew Tree.

Reduced borrowings: during the year we continued to pay back loan funding of £8,889 to Key Fund, the outstanding balance being £30,370 at the end of the financial year. In addition, there was £10,000 outstanding to private lenders who funded our initial working capital.

Increased assets: As a result of our dealings with Popin Pubs we have assets on our Balance Sheet to the value of by £5,498. The value of our fixed assets after depreciation is now £19,294

Window repairs and painting: many of the windows at The Yew Tree were in need of replacement or refurbishing. Our available funds allowed us to replace three windows with double glazed units and we had the others repaired and repainted. However, there are still a number of windows that will require replacement in the next year or so.

Interest payments on investments:

To date we have been unable to make any interest payments on investments as a result of paying off loans and having to make necessary expenditure on repairs and renewals. Members will be aware that the basis of shareholding is that share interest is payable at the discretion of the Management Committee.

Our ability to make an interest payment will be reviewed each year and we will consider our position in early 2021.

Increased shareholder numbers: During the year we sold shares to new investors and we have now increased our membership to 134 members, who have invested £309,000 in the Society.

“More than a pub” activities: We continued to show that the pub was central to the social wellbeing of our community. We submitted our second annual report to our funders last year and received no requests for clarification or additional information.

Our new clubs continued to meet, particularly the Walking Group and the Bridge Club, The community Notice Board advertised events and services available and the book exchange remained popular. Once again the Soapbox Derby had the biggest social impact with a record number of competitors and spectators. Details of this event were entered into a Plunkett sponsored, national competition and we were delighted to be awarded the Runners-Up prize for the Best Story of the Year. We are grateful to all who made the Soapbox a success and the contribution that it made to the community and we remain committed to supporting the organisers in holding future events.

Management Committee

There was some change to the Management Committee membership within the year, with the addition of one member and the resignation of two others. The remaining six Committee

Members have met, as necessary, to take decisions on behalf of Shareholders and to protect their interests.

The approved Committee size is for ten Members and we will actively seek new volunteers to bring the Committee up to strength and share the workload.

Opening and running the pub as The Yew Tree

Our decision to lease the pub to a tenant remains. This means that the responsibility for the day to day arrangements for running the pub remain with the Tenant, rather than falling on the Society. Although we realise that our current tenants have given notice, it is our intention to find a suitable replacement as soon as possible.

Future plans

We will cover the Society's financial position at the AGM, however, the cost of any plans for future developments will have to be met either from the Society's existing funds, or from loans or new fund raising activities. We will only be able to embark on new projects that are clearly funded.

We will undertake repairs and renewals work as and when we need to and funds allow.

Summary

The last year's activities have again demanded a great deal of time and effort to keep on top of the workload. However, the pub remains open and successful.

I would like to take this opportunity to thank all of my fellow committee members for their dedication and support, without which we could not have achieved our current position.

