



**Avon Dassett Community Benefit Society
Minutes of the Annual General Meeting
Held on Monday 2nd August 2021
at 7pm in the Yew Tree, Avon Dassett**

1) Present:

In addition to the eight Management Committee members there were twenty members present

2) Introduction and apologies:

The Chair welcomed members to the 4th Annual General Meeting and introduced all of the Management Committee including the roles that they undertake.

3) Apologies Received:

Apologies were received in advance of the meeting from; Mike Lewis: Gill Lewis: Colin MacLeod; Sue MacLeod; John Anderson; Diane Anderson; Terry Gladwin Sally Crompton and Tony Nixon.

4) Approval of the minutes for the Annual General Meeting held on 9th November 2020:

The minutes for the Annual General Meeting held remotely on 9 November 2020 were approved: Proposed: Mike Blakeman Seconded: Anna Prosser.

5) Chairman's Report:

The Chair's report is available on the Society's website. Darrell drew attention to the following highlights:

- a. the year ending 28 February 2021 has been challenging and it seems as if the Yew Tree has been closed more than it has been open.
- b. All Saints Bars gave notice of termination of the lease in December 2019. The coronavirus hit during the notice period and after they had received some grant funding they settled all outstanding amounts due, and they were released from their obligations under the lease.
- c. During the significant period of the first lockdown the opportunity to redesign the bar area, redecorate and change identity of the Yew Tree was taken. In addition, many of the windows that were in a poor state of repair were replaced and the ice cream shack was cleaned and repainted.
- d. The Society was given very little notice that we could reopen and as we did not have a tenant in place we decided to manage the pub ourselves and after a lot of hard work by the Management Committee and many volunteers we opened the Yew Tree opened again for business on 4th July. Darrell identified the Ice Cream Shack and the Aperitivo menu as two of the main success stories during this period and Alex Jackson for her hard work and dedication and everyone who helped in any during this period .
- e. As well as running the Yew Tree Management Committee working hard on trying to find a new tenant to take our business forward. We were fortunate to have two very strong candidates. We were very impressed by Jack's vision for the future, his enthusiasm, his energy, and his desire to make The Yew Tree a destination pub. He took over the lease in September 2020 and made an immediate impression with a large increase in footfall and an offering that attracted customers from far and wide. Part of the deal was an initial deferred rental but in November 2020 the second lockdown meant that once again the Yew Tree was closed for business, and we provided further rental relief to help during this difficult time. Jack sold takeaway meals for a short time, but he never changed his belief that all would eventually be back to normal, and the business would thrive.

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- f. There was a dispute with one of our former tenants which went to court and the case was dismissed as no case to answer and we were awarded costs.
- g. We have received a number of requests for redemption of some of the original investments. During the financial year in question, we were unable to meet these requests. Our rules state that requests must be dealt with on a first come first served basis and we pleased to be able to report that we have been able to repay one investor and have made arrangements for another to be repaid over the next two months.
- h. We are continually looking for new investors and will continue to review have we can attract more in the coming months.
- i. At last Annual General Meeting a member asked if we had a vision for the Yew Tree and this prompted the Management Committee to think that we should not only review our vision for the Yew Tree but also for the Society itself. We have created to review groups both of which have yet to meet but this will be taken forward in the near future.
- j. We were advised by our new accountants that we should consider spending more money rather than paying the tax man, so we have recently replaced some more windows that were in a poor state of repair.
- k. We are now hoping for a better year and to support Jack in all that he does with his business.
- l. Darrell thanked all of the Management Committee for all of their hard work and for supporting him during the year. The also thanked all of the volunteers who have supported us and indeed do continue to help when needed.

Darrell invited questions:

- a. A member asked how much the requests for share redemptions threatened the financial stability of the Society. Darrell responded by stating that it depends on the volume and the amounts involved. If we have requests from more than one of major shareholders then under our rules this will cause a potential problem. The Management Committee is aware of this and is looking at all options about what can be done to mitigate this risk.
- b. A member asked what is being to seek new members. Darrell responded by saying that we regularly put details on the Compton Chronicle, the Management Committee members frequently talk to residents. A member asked if there are any incentives for attracting new members. Darrell responded that this is being considered. This could include paying interest to members. We are permitted under our rules to pay interest and the rate could be better can be achieved in the general market. We will also consider other forms of incentives such as those being considered at the Merrie Lion, but this might not be the best solution as our business model is different. Whatever incentives are considered must be tax efficient.
- c. A suggestion has been made that we consider replacing the outside lights with new LED lights. This will be looked into by the Management Committee.

6) Financial Report:

The main points in relation to the accounts for the year ended 28 February 2021 are:

- a. We continue to make loan repayments on the Key fund Commercial Loan but as we were unable to get any grants to help us we applied for a capital repayment holiday which was granted. This has had the knock-on impact that the period of this loan will be extended by 6 months and the Management Committee will review this to see if we can make additional payments to keep to the original loan period.
- b. It was pointed out that there are still the two member loans outstanding and they were originally provided in 2017. Consideration needs to be given to repaying these in conjunction with all of our other financial commitments.
- c. No corporation tax has been paid and there is a small tax loss carried forward into the current financial year.

The accounts as at 28 February 2021 have been made available on the Society website and were approved:
Proposed: Mike Blakeman, Seconded Richard Woolley.

The accounts and the supplemental information will now be submitted to the FCA and HMRC as required.

7) Election of the Management Committee:

Members were advised that they are electing the Management Committee members and the officers will be elected by the Management Committee at their next meeting.

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The Existing committee all wish to stand for re-election, and we have two additional nominations, Peter Biddlestone and Mike Springham. There were no additional nominations from members present. Mike Springham advised the members present that he has worked in Finance all of his working life and if elected hoped to the benefit of his experience and also as a new resident in the village possibly a different prospective. Peter Biddlestone expressed a desire to join the Management earlier in the year.

The proposal to re-elect the existing Management Committee and the two new nominees were elected. Proposed: Lily Hope-Frost, Seconded: Anna Prosser

8) Adoption of the Revised Rules and Policies:

a. Avon Dassett Community Benefit Society Limited Rules

Trevor explained that earlier in the year we had the benefit of a Plunkett Advisor's experience on a number of matters, and he recommended that we adopt the latest version of the model rules. These model rules are agreed by the Plunkett Foundation and the FCA and are very closely aligned with the legislation that brought into being Community Benefit Societies.

The new rules were formally adopted: Proposed: Darrell Muffitt, Seconded: Mick Springham

Under the rules we need to ask members to formally agree that we can self-audit, thus saving us the expense of having this function performed by our accountants. Proposed: Mike Blakeman, Seconded Richard Woolley

b. Avon Dassett Community Benefit Society Limited Management Committee Code of Conduct

Under the rules we are required to have a Management Committee of Conduct. A draft has been made available to members via the Society's website. This was adopted. Proposed: Darrell Muffitt, Seconded. Mick Springham

c. Avon Dassett Community Benefit Society Limited Internal Regulations

Trevor explained that the model rules that have been adopted provide an infrastructure but there is a need to have a detailed set of internal regulations complement the rules and to ensure that there are proper adopted regulations where necessary. These cover such items as the conduct of our bank account, how we agree contracts. Again, these have been made available on the Society's website. These were adopted: Proposed: Mike Blakeman, Seconded: Darrell Muffitt

9) Any Other Business

A member asked if we have any influence about the choices available on the menu. The member was advised that Jack is approachable and open to suggestions and our tenant liaison officer is always available with any suggestions.

A member proposed a sincere vote of thanks for the Management Committee. The transformation that was achieved last summer before the Yew Tree was reopened was amazing and down to a lot of hard work and organisation.

Darrell thanked members for their attendance.

Members were invited to Trevor have a drink at the bar and the Society would pay for this and the Management Committee has also organised a finger buffet for members.