



**Avon Dassett Community Benefit Society
Minutes of the Annual General Meeting
Held on Tuesday 6th July 2022
at 6.30pm in The Yew Tree, Avon Dassett**

1) Introduction and Apologies Received:

The Chair welcomed members to the 5th Annual General Meeting which represents 4 years of trading by four tenants of The Yew Tree Pub.

In addition to nine members of the Management Committee, there were 12 members present.

Apologies were received in advance of the meeting from; Mike Blakeman; Colin MacLeod; Sue MacLeod; Sally Crompton; Tony Nixon; Bryan Massen; Anna Massen; Diane Anderson.

2) Approval of the Minutes of the Annual General Meeting held on 2 August 2021

The minutes for the Annual General Meeting held on 2 August 2021 were accepted. Proposed: Graham Fewster; Seconded: Liz Hirst

3) Chairman's Report

The Chairman's Report is available on the Society's website. Darrell drew attention to the following highlights for the year ended 28 February 2022:

- a) The membership of the Society has now increased to 134 members. The Society would like to increase this and continues to sell shares.
- b) It has been a mixed year, starting out with The Yew Tree being closed due to the pandemic with no indication of when it could re-open. It was able to open on 12th April, albeit with restrictions in place and these were relaxed in July. There was a surge of business to start with but that tailed off as people became more cautious.
- c) Jack has worked hard, improving the garden area and The Shack has done well, giving the Yew Tree a different edge.
- d) Questions have previously been asked about the Vision of the Society and it has tried to respond to this, undertaking a full site survey and obtaining quotes for electrical work to the outhouses. It has also set up a Finance Committee to understand the implications of these and other proposed developments. This has helped to clarify priorities.
- e) The Society has paid off its bounce back loan and member loans in full and has only the Key Fund loan outstanding. It has also made its first interest payment of 2.5% for a nine-month period. It hopes to be able to follow this with further interest payments, hopefully attracting both new investors and increased investment from existing members.
- f) The Society has been able to respond to some requests for shares to be redeemed. This has prompted a review of the maximum shareholding that can be held by a member. It is proposed that the current maximum of £25k is reduced to £5k to avoid future destabilisation of the Society in the event that one or more major shareholders request repayment. Although there is no obligation to redeem shares on request, the Society feels there is a moral obligation to do something. It may take a number of years to achieve this.
- g) A Business Development sub-committee has been set up to respond to any requests for the Society to front a

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project not directly related to The Yew Tree.

- h) During the year Covid restrictions impacted the 'More Than A Pub' activities. The biggest event, The Soapbox Derby was unable to take place and the activities of the Pop-Up Markets, the Walking Group, Bridge Club and Strollers were curtailed. These activities are organised by volunteers and the Society encourages people to come forward with new ideas for events and groups that it can help to facilitate. He thanked existing volunteers for their efforts.
- i) Finances are included in a separate agenda item, but these are improved. Money was spent on improvements to the windows and more is planned here. The accounts show that there is a small tax obligation. Overall, it has been a good year with some interruptions.
- j) The Chairman thanked the Management Committee for their efforts during the year. But he reserved the biggest thanks for Jack and his team at The Yew Tree for their hard work and commitment. Without them, there would be no pub and without the pub, there would be no 'heart' of the village.

4) Membership and Financial Report

- a) Membership Report: The Society now has 134 members.
- b) Financial Report: The accounts are on the Society's website and were approved. Proposed: John Anderson; Seconded: Anna Prosser. A member has raised some points related to the narrative that accompanies the Accounts and these are to be taken up with the Society's Accountants. The accounts and supplemental information will now be submitted to the FCA and HMRC as required.

5) Election of The Management Committee

The existing members all wish to stand again and so there is a full Management Committee. However, it is possible to co-opt if anyone is very keen to get involved. The next meeting of the Management Committee will look at the roles and responsibilities of the committee members, especially Darrell, Mike and Trevor. The existing committee was re-elected. Proposed: Lily Hope Frost; Seconded: John Anderson.

6) Adoption of the Revised Rules and Policies

- a) Avon Dassett Community Benefit Society Ltd Rules

Trevor explained that The Plunkett Foundation issued new rule templates at the end of 2021, having agreed these with the FCA. Our rules have been reviewed and been updated in line with the templates. The amended rules were formally adopted. Proposed: Darrell Muffitt; Seconded: Jan Ferris.

- b) Avon Dassett Community Benefit Society Ltd Internal Regulations

The Internal Regulations represent our enhancement of the rules, but do not conflict with them. They deal with things such as who can authorise payments. These were adopted. Proposed: Darrell Muffitt; Seconded: Trevor Gill.

- c) Avon Dassett Community Benefit Society Ltd Code of Conduct and Privacy Policy.

These have not changed from the previous year. These were adopted. Proposed: Graham Fewster; Seconded: John Anderson.

- d) Avon Dassett Community Benefit Society Ltd Interest Payment Policy, Shareholding Policy and Self-Audit Resolution

The interest payment policy sets out formally the way in which interest payments are dealt with. The Shareholding Policy proposes a reduction in the maximum shareholding from £25k to £5k. As required by the rules, members need to formally agree that we can self-audit, thus saving the expense of having this function performed by our accountants. These were adopted/approved. Proposed: Clive South; Seconded: Peter Biddlestone. A member commented that the resolution might need to be expanded depending on the outcome of the discussions with the Society's Accountants.

e) Avon Dassett Community Benefit Society Ltd Committees and Sub-Groups Terms of Reference

Terms of Reference have been drawn up for the three Management Committee sub-groups; The Business Development Group, The Finance Committee and the Yew Tree Development Group. These were approved. Proposed: Jan Ferris; Seconded: Darrell Muffitt.

7) AOB/Questions

The Chairman mentioned that Jack was attending the meeting in two roles; as a member and as the tenant of The Yew Tree. He invited Jack to give a review of the year from his perspective as tenant. Jack explained that the year started off better than expected, he had a good summer and had support from the village. However, as Xmas approached and Covid cases rose, people appeared to become scared to come out and he lost 60/70% of his bookings for December. Figures for January and February were even lower. He is starting to claw things back now and Happy Wolf Pubs Ltd has taken on The Peacock in Oxhill. But The Yew Tree is still the priority and being able to hold events and do food every day are the main focus. His biggest challenge is staffing, and this is affecting the whole of the hospitality business. He asked the members to bear with him and thanked them for their support.

A discussion was held on how new staff might be attracted. Jack mentioned that he was doing pop-ups where he invites in a food provider to cater for the evening. He encouraged members to get in touch with any ideas for these.

A member asked whether there had been any changes to the Management Committee since the last AGM. The Chairman advised that Mick Springham had left the village and had resigned from the Management Committee. Michele Gill had recently joined the Committee and may take on the role of Secretary.

The meeting closed at 7.20pm.