



Chairman's Report for Financial Year 2023-24

Management Summary

Before summarising the year, I want to recognise and thank Darrell Muffitt for his 6 years as Chair of The Society. He took the Chair's responsibility from the initial formation of The Society, through the fundraising phase, the opening of The Yew Tree, the Covid-19 pandemic and forced closure of the pub, handing over responsibility after last year's AGM. We currently have a stable business, thanks in no small part to the leadership that Darrell gave to The Society.

During the year, Jack McEntee and The Happy Wolf Company completed their third year of successful operation. Our thanks to Jack and the whole team for making The Yew Tree a place that the village enjoys and where people visit from outside the immediate locality.

Finances remain healthy, and not only have we met all obligations but also paid members interest and financed the first phase of the extension to the toilets.

Member numbers have increased slightly during the year. We will always welcome new and additional member investments, both financially and as active volunteers.

The Yew Tree

Jack McEntee and The Happy Wolf Company Ltd continued to successfully operate throughout the year and again grew the business. Whilst recruiting across the sector continues to be a challenge, it is notable that the staffing at The Yew Tree has been very stable this year, a testament to the way that the pub is managed and a stable business.

The restaurant continues to thrive and has a growing reputation that is wider than the immediate locality, with Sunday Lunch being particularly popular. The Shack - serving tea, coffee, snacks and Frellie's Ice Cream is now a real destination for walkers, cyclists and those that are in the area at the weekend.

The monthly Quiz (last Sunday evening in the month) continues to be well attended, and the introduction of The Friday Breakfast Club has proved to be popular.

September 2023 saw the third anniversary of the five year agreement with The Happy Wolf Company Ltd, and I am pleased to report that, as of March 2024, we have started discussions to renew the agreement for a further extended period.

Social Impact (More than a Pub activities)

As you are aware, we need to demonstrate to our sponsors that The Yew Tree is “more than a pub”. As well as hosting local groups and societies, we support local activities and events as a key component of our strategy.

The Soapbox Derby was again a great success, attracting hundreds of visitors, competitors and spectators into the village. With the finish line being directly outside The Yew Tree then the pub is naturally the centre of the activity. The Society was again happy to support the event by contributing to some of the infrastructure costs of the day.

Various groups continue to be based from or in The Yew Tree. The monthly Walking Group and Strollers Group start and end their monthly walks from the pub, always finishing with a drink and pub lunch to reward their exercise. The fortnightly Bridge Club, the monthly Book Club, a popular book exchange all continue to use the pub for their meetings.

The two Pop-Up Markets, hosted by the Yew Tree and organised by a group of volunteers continued to be well supported, with all profits donated to local or connected charities. The pub provided tea, coffee & cakes for the annual Open Gardens scheme, and a donation was then made to the National Open Scheme as a result of the day. A clothing bank in support of the Warwickshire Air Ambulance is now located in the pub car park.

One new offering was the pub acting as a distribution point for the local artisan bakery in Kington. This has proved to be a very popular service within the village and beyond.

As in 2022-23, The Society was successful in obtaining a grant from Warwickshire Rural Community Council (supported by Cadent Gas) to operate a weekly Warm Hub throughout the winter. With the energy prices rising so significantly in the past year, the Hub proved to be very welcome for a number of village residents. Our thanks to those volunteers who hosted these sessions.

As with previous years, The Society were pleased to invite and fund a number of village residents to join The Walking Group for their Christmas Lunch. This is always an excellent opportunity to bring some of our more isolated residents into a warm and welcoming setting.

Finally, the Society was able to supplement funding from Warwickshire County Council to enable 12 village residents to receive First Aid Training. These individuals are now certified to be able to support the many events held in the village.

You will see that the common theme running throughout the “more than a pub” activities is the commitment of volunteers. Our thanks to them.

Financial Status

The accounts for the year ended 28 February 2023 will be presented for adoption later in the proceedings.

Our main focus has continued to be to reduce debt, reward members for their continued support, and to provide for future interest payments and share repayments. Partly due to improvements made to our sole asset - The Yew Tree - I am pleased to say that we had minimal Corporation Tax liability for this financial year, and we will continue to focus on any tax liability for The Society.

Sub-Committees

We continued to operate three sub-committees throughout the year: Finance, Yew Tree Development, and Business Development. Each has clear Terms of Reference under which they operate.

The **Yew Tree Development Group** has driven and overseen various major and minor repairs to the property. The wall adjacent to The Shack was in need of rebuilding due simply to age, and this was completed in January. A source of the long-running problem with an old cellar under the pub was finally identified and remedial action was undertaken. The Planning Application for the toilet extension to provide a disabled toilet and baby changing facility was approved by Stratford District Council. I am pleased to say that the base for the extension, vastly improved drainage, and the re-laid side patio were all completed in the financial year, paid for without increasing debt. Whilst outside this reporting period, I am pleased to report that the extension build was fully completed by the end of March 24 and the new facilities will be in operation by the end of April. I am pleased to say that all these works were undertaken by local tradesmen, and our thanks to them.

The **Finance Group** continued to support the strategy of accruing funds for both interest payments for the year and share withdrawal requests. Careful financial management has ensured that the first phase of the toilet extension work required no increase in debt, and that The Society was again able to pay shareholders interest for the year. The group had a key focus on defining a strategy to implement the policy of a maximum investment of £5,000 per shareholder. This is not a short-term project, but I am pleased to report that progress has been made with support from both Plunkett and our accountants.

Our Key Fund Loan payments were maintained, and I am pleased to report that the Loan is on schedule to be fully repaid in January 2025.

The **Business Development Group** had no wider projects to consider, but remains in place should such opportunities arise in the future.

Summary

Completing my first year as Chair of The Society, I am indebted to all the members of the management committee who continue to devote significant amounts of time to the business of The Society.

Following on from a couple of years that were dominated by Covid-19 and its impacts, this past year has seen some very welcome stability to the business. We are working hard to ensure that this stability is maintained yet still grow the business.

The community has continued to support The Yew Tree and The Society at every opportunity, something that helps keep the pub as the “hub” for Avon Dassett. Thank you.

Clive South
Chair
Avon Dassett Community Benefit Society Limited