



Rushton Oak Community Pub Limited

Minutes of the Annual General Meeting Apr 2017- Mar 2018

Held at Rushton Methodist Church, Sugar Street, Rushton
19th September 2018 at 8 pm.

1. Welcome

Sam Hughes opened the meeting and welcomed everyone to our fourth AGM.

Apologies received from;-

Nick Coates, Andrew Shribman, Steve Barton, Clare Smedley, Wendy Pool, Wendy Beale, Jean & Bert Foden, Helen, Sarah and Tim Beech.

The following people attended the meeting;-

Ian Ankers, Liz & Steve Austin, Annie Bailey, Brian Beech, Janet Bellfield, Ruth & Graham Betton, Garath Davies, Jonathan Fielding, Terrance Fielding, Robin & Kathryn Foschtinski, David & Marion Goodfellow, Michael & Pam Goodfellow, Josie & John Hambleton, Gill & Jim Heath, Sam Hughes, Steve Kibble, Jackie Matravers, Peter Nash, Brenda Nash, Chris Peardon, John Pears, Julian Ruddock, Michael Seal, Julia Seal, Clare Smedley, Roger Steele, Heather Wallace, Su Webber, Steve Wrigley & Les Young.

2. Minutes from AGM 2017

Proposed as an accurate record by Brian Beech seconded by Julian Ruddock.

3. Chairs General Report

Sam Hughes gave the following report.

You all have a copy of the agenda for this evening – and I will start us off by giving us a reminder of what we have achieved in the last year.

3.1. Management Committee

A really big thank you again to the committee who have worked really hard again this year, to Paul and Julie and to you all for your support.

John Pears and Les Young have been with us on this journey since the start but are due to stand down from the committee this year. I'd like to thank them for their work and support. I am really pleased to say that both agreed to stand on the committee again. I need to ask you please to vote to take them back on to the committee. Can I therefore please have a show of hands in support of John and Les being re-elected. Carried.

The committee members are Liz Austin, Brian Beech, Sam Hughes, Jackie Matravers John Pears & Les Young. I would like to again formally thank our co-opted members Steve Austin, David Goodfellow and Robert Milne.

3.2 Maintenance

This year has again focused on building maintenance. The following has been achieved;-

Minor maintenance to the septic tank and replace one of the garage doors.

Serviced the septic tank

Had the chimney swept and arranged for a new cowl and airbrick for the fire.

We have tried to save some money this year to be able to do the development work discussed last year i.e. create disabled toilets, a disabled access and to enlarge the kitchen. Ross will talk to you about these plans later.

3.3 Interest Payment to shareholders

As you are aware we agreed to pay interest on your investments with effect from next year. The committee recommend that we pay interest at the rate of 2% - this will cost a total of £2404. Please can I ask for you to vote to approve this payment. Please raise your hand if you agree with the proposal.

'The Society shall pay interest to shareholders for the year 2018/19 at 2.00%'

Discussion on this proposal took place.

There was a general feeling that the interest should be used towards the alterations in the pub. It was agreed that this proposal would be put to all the shareholders for voting on. So the decision on the proposal above was deferred.

3.4 During the course of the last year a family has asked to cash in their shares. This means that under that terms of our constitution we can offer additional shares to existing shareholders (but not new shareholders) in multiples of £50.

3.5 As mentioned last year Paul and Julie's tenancy ends next April. They have announced that they do not want to renew. We will therefore be advertising for new tenants very shortly. Paul and Julie have approached the committee to say that they are struggling with their business plan at the moment with the request that we reduce the rent for the remainder of their tenancy. We have agreed to do this in recognition of the fact that we want the pub well managed up to the recruitment of the new tenant.

3.6 Alterations to the pub.

We are really excited to have a much better pub to offer the next tenants. Providing we can schedule loans and builders for Jan /Feb next year we will be able to attract

tenants who want a more sophisticated kitchen and also make our community pub accessible to all. As mentioned earlier Ross will talk us through the proposed design.

3.7 Membership

We currently have 164 members, as some memberships are joint with one vote between them, we have 156 people entitled to vote. The numbers have changed since last year sadly due in the main to serious illness meaning that funds were withdrawn. As mentioned previously existing shareholders can apply for additional shares in multiples of £50.

Elections for the posts of Chair, Secretary and Treasurer will take place at the first committee following this AGM. Date to be confirmed.

3. Summary of Accounts

The following Treasurer's Report on the Accounts for the period ended 31 March 2018 was shared with copies of the accounts.

The accounts were prepared by Jackie, our Treasurer and have been reviewed independently by Ken Hughes, a partner in Matravers, Accountants, Altrincham for which a nominal charge was made.

Mr Hughes, is a Fellow of the Association of Chartered Certified Accountants and has stated that in his opinion the revenue account and balance sheet are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014, the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 and the society has satisfied the conditions for exemption from an audit of the accounts for the period ended 31 March 2018 specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within the period fall within any of the categories of society not entitled to such exemption.

The Accounting Policies used in the preparation of the accounts is the historical cost convention and in accordance with FRS 102 with disclosure based on Section 1A. "The Financial Reporting Standard applicable in the UK and Republic of Northern Ireland".

No depreciation of the property has been included in the accounts as the management committee is of the opinion that this would not show a true and fair view.

The only revenue income was rent calculated on the accruals basis of £25,848. After offsetting administrative expenses of £8,686 and mortgage interest of £6,667 a profit of £10,495 arose for the year ended 31 March 2018. The total net assets of the Society as at 31 March 2018 amounted to £130,920.

The following questions were asked;-

Question 1 – Can you give me the detail of the sundries under general expenses?

Answer – The sundries consist of the following expenditure.

FCA filing fee £205

AGM room hire £20

Data Protection registration £35

Hanging basket flowers £234

Accrued licence to Canal & River Trust for the period to 31.3.18 £600 (not previously accrued so this is a catch up for the three years to 31.3.18 should they ever decide to charge us!).

Question 2 – What interest are we paying on the loan?

Answer – 3% above base rate with a collar of 6%.

4. Audit

The society is able to claim audit exemption for the current accounting year which ends on 31 March 2019 if the members vote accordingly. I think you will all agree that our funds are better spent on the fabric of the building but please vote as you think fit. We need to take a vote on the resolution that

“The society shall not appoint an auditor for the accounting period ending March 2019”

Please raise your hand if you agree with the resolution that we do NOT appoint an auditor. The proposal was carried unanimously.

5. Building Alterations to the Pub

Plans for the alterations in the pub were shared and agreed. Ross Ankers explained the changes that were planned including alterations to the kitchen and refurbishment to the existing toilets and the building of a new disabled toilet and improving the general access to the pub as a whole for people with disabilities.

6. The Meeting Closed