

Minutes of the AGM of the Mortimer Community Benefit Society

1st September 2022

1. Apologies

Joanna Latimer, Andrew Thompson, Gilly Craddock, Paul Beeden, David Rackham, Deborah Rackham, Russell Sutcliffe, Mary Rogers, Liz Brasnet, Jenny and David Martin, Sue and Peter Russell, Val and Jim Naismith, Joan Waters, Michael Kneem

Present – 53 registered shareholders and 5 non shareholders (Sebastian Bowen, Audrey Bott, Hetty Scott, Rose Jenkins and Ceri Roberts).

2. .

3. Minutes of the last AGM held on 8th December 2021. These were accepted as accurate

4. Chairman's report

In his opening remarks the chairman thanked his committee colleagues for their support. He, particularly, thanked Marianne Taylor without whom it would have been very difficult for the new committee to function adequately over the past year. He also thanked Graham and Lynn Whitlock who ran functions at The Bell whilst it was untenanted and raised nearly £4000 for MCBS.

The good news was that The Bell was open. Iain and his family had done a lot of work to refurbish the pub and that refurbishment would remain an asset for MCBS. It was important to recognise that MCBS do not run The Bell: the tenant does, it is his business. MCBS's responsibility is to provide the premises in an appropriate condition to enable the tenant to run his business. In the chairman's opinion it would be preferable if complaints or plaudits concerning the service at The Bell could be made direct to Iain not via MCBS. Joanna Latimer liaises with Iain regarding any points brought to our notice and did a lot of work over the reintroduction of bar meals in the evenings about which we had had several complaints.

Over the past year MCBS had;

- Renewed the extractor fan motor - £1800
- Replaced the flat roof to provide a 3" insulated and watertight roof over the toilets etc - £6045
- Procured a grant from the Postcode Lottery for £20,000 to replace the current single glazed windows with double glazed UVPC windows: colour to match the current windows. Evans Windows would install the windows, probably in late October / November, in liaison with the tenant to ensure his business was minimally affected.

The bad news is that MCBS has a significant loan debt, namely £90,000. There were two private loans, from the Community Shop and private individuals, each of £10,000 which are

overdue for repayment. It was hoped to pay off these loans over the course of the next year. MCBS had a commercial loan (Street) of £30,000 which was being paid off at £593 per month. The other loan, of £40,000, was from Border Oak. The chair was due to meet Border Oak to ask for the loan to be continued, at no interest cost, as it had previously.

A few shareholders had requested a return of their investment (£13,000) but, currently, MCBS had indicated it was unable to accede to that request.

In summary MCBS had £103,000 of outstanding debts.

It was also committed to the installation of a grease trap (c £1000) which had been needed for several years

MCBS has, therefore, no money for further refurbishment of The Bell, although it is aware that the cider barn environment needs improving, unless it secures funds from grant applications or investment from shareholders, new or existing.

The committee is aware that 4 years of investment by shareholders had, as yet, provided no return for them. As a small appreciation each shareholder would receive a voucher, via email, for a free drink at The Bell between 2nd September and 1st December 2022.

5. Treasurer's report

The treasurer thanked his predecessor, David Cheshire, for spending time to go through the accounting processes used by MCBS. Formal accounts up to the year ending 23rd June 2022 were not yet available. There were significant financial events during the year:

- The loss of HH as tenants making all the costs of upkeeping The Bell and appointing new tenants a cost for MCBS
- MCBS accounts had (with difficulty) been moved from the Co-operative Bank to Unity Trust Bank
- Our accountancy service had been moved from Third Sector (a remote firm) to Kendall Wadley (a local firm)
- The new tenancy had taken time to set up but was now producing an income of £1560 per month from rent.

The treasurer presented spreadsheets to show current assets, turnover and costs, a description of events whilst the pub was without tenants and a view of projected income. All figures were draft until accounts were formally accepted and did not include e.g. figures for depreciation of the assets.

There were currently £275,391 fixed assets within MCBS accounts. The bank balance had increased from £30,000 to £60,000 but that was largely due to the Postcode Lottery grant, which was already committed, assisted by income of £3971.95 from 11 events held at The Bell between 25th December 2021 and 6th May 2022.

The annual projected income from rent was £18,720 but liabilities in the next year include £7116 to pay interest on our commercial loan, £1200 for lease of the dishwasher, c £1000 for accountancy fees, £1000 for provision of the grease trap and £500 for subscriptions, plus repayment of private loans to the Community Shop and private individuals £20,000.

It was proposed (proposer Tony Dawson, seconded by Viv Mitchell) that the final accounts till June 30th 2022 be emailed, in the next few weeks, to shareholders. If there were no objections within 2 weeks they would be adopted. This was approved with no objections.

6. Approval of Kendal Wadley as accountants

It was agreed that they should prepare the accounts. It was agreed that the accounts, as previously, did not need auditing.

The accountants were approved with no objections. (Proposer David Cheshire Seconded Robin Duncan)

7. Proposal to reduce the minimum shareholding in MCBS from £250 (5 x £50 shares) to £100 (2 x £50 shares).

The committee proposed the above change.

There was some debate on the likelihood of changing the minimum holding increasing MCBS's income. The secretary noted that 20 or so new residencies had taken place recently but only 2 had taken up the offer of shares in MCBS.

A vote was taken on the proposal and was passed 42 votes for, 4 votes against. The secretary undertook to re-advertise the option for new residents to take up shares in MCBS, and for existing shareholders to increase their holding, with a view to maximising the income of MCBS.

(Proposer Phil Daniels, Seconded Katie Daniels)

8. New committee members

It was noted that 2 committee members were standing down from the committee (Marianne Taylor and Eric Waters). 2 residents had applied to join the committee: Tony Dawson, from Bircher Common, and Clive Sheridan, from Yarpole. The applicants introduced themselves to the meeting and it was proposed (proposer Marianne Taylor, seconded Challis Stokes) that they be elected to the committee. This was agreed without dissent.

9. The formal meeting then ended. Comments and questions were taken from the floor. Several shareholders stayed on for a drink and discussion with committee members.