



MCBS Annual members meeting.

Thursday, 19th October. 7:00 pm at Yarpole Parish Hall.

51 shareholders and 10 non members in attendance (observers only)

MCBS Chair Julian Stokes (JS) opened the meeting and introduced the committee members present. He also gave apologies for committee members Joanna Latimer, Jeff Woodfield and Phil Welch who were unable to attend.

Apologies for absence

MCBS Secretary Graham Whitlock (GW) had also received apologies from shareholders Paul Beeden, Peter and Francis Kay, Peter and Sue Russell, Gilly Craddock, Liz Connolly, Kier Welch, Deborah Rackham , John Cross

Minutes of last meeting

The minutes of the 2022 Annual meeting have been on the MCBS website for several months and also emailed to shareholders and could be taken as read.

Proposed Marianne Taylor

Seconded Jane Prail.

No objections

Chairperson report (JS)

Julian reported on an eventful and busy 12 months since our last meeting and gave a presentation of the work done by the committee in terms of improvements to the structure and fabric of the pub. These included; Installation of new windows throughout the building courtesy of a £20k Postcode lottery grant, repair to deficient drainage and driveway, Installation of obligatory Grease Traps from kitchen to drainage, purchase of new garden furniture, purchase of kitchen pot wash machine.

JS also commented that although the pub has sadly closed once again and contract negotiations are ongoing with our tenant Iain Dixon regarding an exit strategy and compensation to the MCBS, the prudent steps taken throughout the last year to begin some loan repayments have left us in a more financially secure position than this time last year. The MCBS have paid off approx £20k in one off and regular payments to its main creditors.

Although we are saddened to see Iain Dixon leave the pub, it is our intention that we will reopen asap with our weekly Fizz Friday and other regular pop up events to raise some income.

JS detailed our liabilities in respect of shareholder repayment requests and deceased claims.

Currently, we have £2400 in outstanding deceased claims that we are awaiting instruction on and a total of £16500 in repayment requests. JS again advised the room that we are not in a position to meet those requests at this time, but we do aim to pay all deceased claims once we receive the relevant paperwork.

The society has also received shares from the family of late shareholders that have been gifted back to us and he has passed on our thanks for their kind support. We will begin work in 2024 on a 'legacy bench' which will sit at the entrance to the pub to mark these kind contributions. JS reminded shareholders of the codicil available on the website should any other shareholders wish to add a similar donation to their will.

Treasurer's report

Tom Rogers (TR) gave a presentation on the audited accounts and a profit and loss spreadsheet for the year end 30 June 2023. These have also been available on the MCBS website and were emailed to shareholders in advance of the meeting.

TR pointed out that although the society made a small trading loss of £632 last year, that did include making significant loan repayments within that year. The balance held in the MCBS accounts was £34,724 but this will reduce quite quickly in the absence of regular rent payments from our tenant and also the MCBS will again become liable for monthly outgoings (utilities, council tax, insurance etc). TR also presented our current six year forecast model which was prepared by Tony Dawson which would enable the society to be debt free by August 2026. This, of course depends on many variables but with continued good fiscal management, may be achievable.

The adoption of the accounts for 2023 were proposed by Rose Jenkins and seconded by Chris Howell.

There was also a decision not to vote to appoint an auditor for 2023/24 at this present time but to adopt our existing procedure and allow the committee to appoint a new auditor ahead of the current year end.

Proposed by Phil Daniels and seconded by David Cheshire No objections

Adoption of New rules of Association

JS outlined the need to update our 'Rules of association' as laid down by the Plunkett Foundation. He also outlined the work of Plunkett and how the society benefits from its advice and guidance. Several of our original rules have become outdated and we could find ourselves not adhering to best practice without recognising these changes. The document has been available to shareholders for some while and following a couple of questions from the floor, it was proposed by Andrew Prail and seconded by Andrew Thompson that the MCBS incorporate the current Plunkett model into our rules of association.

Election of committee for 2023/24.

Given that there were no new nominations for membership of the committee, JS suggested that we allow a block vote to re-elect Julian Stokes, Joanna Latimer, Graham Whitlock, Tom Rogers, Tony Dawson, Amanda Holden, Tony Kinsey and Phil Welch as the management committee for the coming year. JS thanked Jeff Woodfield who was standing down for all his work and support over the last five years.

Carried unanimously with no objections.

The formal part of the meeting closed at 20:10 to allow for an informal Q&A session around the future of the pub and MCBS as a whole. This was to allow input from all attendees and not just shareholders.