



## Annual Members' Meeting

Tuesday, 17<sup>th</sup> October 2024, 19:00 at the Yarpole Village Hall

1	<p><b>Attendees</b></p> <p>42 shareholders and 12 non-shareholder observers present at the meeting.</p>
2	<p><b>Apologies for absence</b></p> <p>Were received from AJ Wilcox, Andrew Thompson, Barry Morgan, Christine Cheshire, David Cheshire, Eric Halsey, Gilly Craddock, Helen Bott, Jean Halsey, Jim Ainsworth, Kate Griffiths, Martin Bott, Mary Rogers, Michael Kneen, Nancy Morgan, Richard Walker, Robin Duncan, Sally Lansdale, Val Ainsworth.</p>
3	<p><b>Minutes of previous AMM held 19<sup>th</sup> October 2023</b></p> <p>Were taken as read and accepted as a true record.</p> <p>Proposed Viv Mitchell, seconded Chris Howell, no objections.</p>
4	<p><b>Chairman's Report</b></p> <p>Julian Stokes (JS) began by recapping the events of the past year at the Bell at Yarpole: closure following the failure of Iain Dixon's tenancy, the return of one night a week opening followed by the appointment of Mike Collis as chef and the return to three night a week operation. The addition of Christina Andrews to the team and her subsequent departure by unanimous decision of the MCBS Management Committee, and the current position of five night a week opening staffed by a mixture of paid staff and volunteers.</p> <p>JS paid tribute to all the volunteers who help keep the pub operating and commented that without their help the Bell at Yarpole is not currently financially viable.</p> <p>JS also reported the MCBS has made necessary investments in the installation of a new fire alarm system, new under counter fridges, new fryers and other improvements to the kitchen, a working central heating system which can be remotely controlled, a CCTV camera, a commercial coffee machine and that the flat has been re-decorated and re-carpeted. The next planned investment will be to install a new fully integrated EPOS system to improve both financial and stock control.</p> <p>JS thanked the families of those deceased shareholders who had donated their shares back to the MCBS and reminded the living shareholders that a simple will codicil is available on the website to allow them to make the same plan. He also confirmed that the society is not currently in a position to meet the requests of those shareholders who wish the society to buy back their shares.</p> <p>He summarised in the following way: we are solvent but cannot survive without volunteers, the support of paying customers is vital to get us through the winter, and that our long-term aim is to keep the pub open and financially viable.</p>
5	<p><b>Secretary's Report</b></p> <p>Graham Whitlock (GW) gave the following update regarding our shareholding</p> <ul style="list-style-type: none"> <li>• We have currently issued 265 share certificates with a face value of £258,350</li> </ul>

	<ul style="list-style-type: none"> <li>We are in receipt of requests for £16,500 for share buy backs from ordinary shareholders</li> <li>Deceased shareholders or their estates have donated £3,750 of shares back to the MCBS – thank you!</li> <li>We are waiting on instructions to deal with a further £2,600 of shares belonging to deceased shareholders</li> </ul>
6	<p><b>Treasurer’s Report</b></p> <p>Tom Rogers (TR) gave the report for the MCBS’s financial year ending 30<sup>th</sup> June 2024 and reminded the room that full accounts for the year are available to view on the MCBS website.</p> <p>TR commented that the accounts look strikingly different this year because the MCBS has operated the pub: becoming an employer, taking all the revenue and bearing all the costs, rather than receiving a simple monthly lease payment from a tenant – it’s been a steep learning curve.</p> <p>During the year the society has steadily continued to pay down its debts, completely clearing two of the outstanding loans and the aim remains to become debt free within the next two years thus freeing much needed investment in the fabric of the building.</p> <p>TR described the impact on the cash reserve of the period of closure followed by the period of trading at extremely tight margins on both food and drink sales. Having covered all its liabilities, the MCBS ended the financial year with a trivial profit and relying on a good summer and autumn in order to build resilience for a difficult winter to come.</p>
7	<p><b>Approval to change MCBS’s accountants from Kendall Wadley to DRE &amp; Co</b></p> <p>Proposed David Wright, seconded Helen Dawson, no objections</p>
8	<p><b>Approval of accounts for financial year end 30/06/2024</b></p> <p>Proposed Chris Howell, seconded Rob Morley, no objections</p>
9	<p><b>MCBS Committee Update</b></p> <p>JS confirmed that Lesley Bradford will take over the Treasurer role from Tom Rogers and that Graham Whitlock will stand down as Secretary. He thanked both Tom and Graham for their work.</p> <p>The current board members (Amanda Hordern, David Bradford, Julian Stokes, Lesley Bradford, Phil Welsh, Tom Rogers, Tony Dawson, Tony Kinsey) confirmed their willingness to continue for another year. JS reminded the room that there is space on the committee for new members to join.</p>
10	<p><b>Election of Board Members en bloc</b></p> <p>Proposed Jeff Woodfield, seconded Viv Mitchell, no objections</p>
11	<p><b>Any other business</b></p> <p>None</p>
12	<p><b>Meeting closed</b></p> <p>JS thanked the attendees and the formal meeting closed at 20:10 followed by informal discussions with shareholders and non-shareholder observers.</p>