



## The Mortimer Community Benefit Society

### Annual Members' Meeting

Thursday 23<sup>rd</sup> October 2025, 19:00 at the Yarpole Village Hall

1	<p><b>Attendees</b></p> <p>40 shareholders and 4 non-shareholder observers were present at the meeting. 26 members were required for a quorum therefore the meeting proceeded.</p>
2	<p><b>Apologies for absence</b></p> <p>Were received from Nigel Archer, Nicolette Baines, Elizabeth Brasnett, Christine Cheshire, Melanie Clemmy, Gillian Craddock, Jane Cross, John Cross, Janita Goodwin, Sally Lansdale, Tom Rogers, Mary Rogers, Rebecca Stanners, Christopher Stanners, Russell Sutcliffe, Norman Taylor, Andrew Thompson, Eric Waters, Kate Whapham</p>
3	<p><b>Minutes of previous AMM held 17<sup>th</sup> October 2024</b></p> <p>Were taken as read and accepted as a true record.</p> <p>Was proposed by Barrie Morgan and seconded by Viv Mitchell. There were no objections.</p>
4	<p><b>Chairman's Report</b></p> <p>Julian Stokes (JS) began by reminding the audience that the MCBS are now approaching the end of the second year of running The Bell directly, and this was longer than any of our previous tenants had managed. He also commented that this success had demanded a high price from a very small group of committee members and volunteers and that this operating model was unlikely to sustain much longer unless other people were prepared to invest their time and expertise.</p> <p>JS reported that the MCBS had made some necessary investments in the building: replacing the cellar air conditioning (at a cost of £4.8k), repairing both the stable block and the Dutch barn, renewing the blocked rainwater drains in the roadway, and procuring new garden furniture.</p> <p>In terms of operating the pub JS reported that whilst Wednesday nights are still run by volunteers the remainder of the week is predominantly run by paid staff. He commented that with our manager, chef, bar staff, and cleaners we are now the largest employer in the village. The reputation of the pub remains high with over 100 5* reviews on Google, Facebook and Tripadvisor. Food sales represent 60% of the takings. 70% of our trade is from outside the village, and this level of support from the village represents a threat to the viability of the pub during the winter months when the local campsites are closed and visitors are sparse.</p> <p>Financially, despite a pub turnover of around £200,000 and regular rental income from the flat and two stable units the MCBS made a small loss in this financial year, which represented a disappointing return on the very high level of effort expended by all those involved. The MCBS continues to pay down £9k a year to service the loans that were needed to purchase the pub and on current track we will be debt free by the end of 2027.</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 provision. 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>JS summarised by reminding the audience that on average one pub per day goes out of</p>

	<p>business in the UK but despite all odds The Bell remains open and despite the small financial loss the MCBS remains solvent. Our long-term aim remains for The Bell to be both a vibrant community asset and a financially viable enterprise. He closed by thanking the committee members, paid staff and volunteers for their efforts and reminded the audience that this team cannot sustain progress much longer unless others are prepared to share the load.</p>
5	<p><b>Treasurer's Report</b></p> <p>Lesley Bradford (LB) gave the report for the MCBS's financial year ending 30<sup>th</sup> June 2025 and reminded the room that full accounts for the year are available to view on the MCBS website.</p> <p>LB began by reminding the audience that the trading environment for all pubs is becoming increasingly difficult. During this last period we've been impacted by increases in the national minimum wage, national insurance, and other employment costs. The cost of our energy and raw materials has increased dramatically, for example our cod fillets cost 42% more than this time last year. The pattern of our trade continues to be highly unpredictable making it difficult to staff the pub efficiently. Almost all our sales are subject to VAT so we paid the government 27k in the last financial year.</p> <p>Positively, LB reported that the MCBS had targeted a 30% increase in sales, year-on-year, for the calendar year 2025 and all indications are that we are on track to meet this objective – a great result. Loan repayments continue, with the £85k that we owed in 2021 now reduced to about £17k. Rental income from the flat and stables continues to keep the MCBS afloat, as do some very generous donations for which we are very grateful.</p> <p>The move to a more fully staffed model has clearly come with a corresponding increase in salaries, taxes and pension contributions. We are still supported by volunteers, particularly on a Wednesday night, but also for special events like the BBQ. Volunteers are important not just because they reduce our labour costs and because our customers like them, but also because we can offset the volunteers' assumed labour cost against our corporation tax bill and thus they help us save money.</p> <p>In terms of our expenses this year: maintenance and repair costs have been constrained compared to the previous period, but the costs of waste disposal and professional cleaning have increased. The spike in legal costs in this financial period was associated with the removal of a previous manager.</p> <p>LB summarised by saying that we have demonstrated that The Bell can be run as a successful business but hospitality is not easy. Rental income and donations are essential for our survival, particularly until the loans are paid off. She reminded the audience that The Bell is a community asset, and it requires the community's custom to survive.</p> <p>Finally, LB listed just some of the tasks that the MCBS committee undertake – bill payments, building maintenance, cellar management, communications, contracts, deliveries, emails, events, insurance, IT, licencing, monthly meetings, payroll, planning, publicity, regulations, safety, serving, social media, staff management and dispute resolution, suppliers, waiting, and waste management – some of which can be done remotely. She said that the MCBS was a great team to be a part of and reiterated that we were looking for people to join us.</p>
6	<p><b>Approval to change the financial year-end of the Society from the 30<sup>th</sup> of June to the 31<sup>st</sup> December</b></p> <p>LB introduced a resolution to change the MCBS's financial year-end from the 30<sup>th</sup> of June to the 31<sup>st</sup> of December in order to align with The Bell's trading year and to facilitate year-end stock taking when the pub is closed for the January maintenance break.</p> <p>Proposed by David Cheshire and seconded by Mary Edwards. There were no objections.</p>
7	<p><b>Approval of accounts for financial year ending 30/06/2025</b></p> <p>Was proposed by David Moore and seconded by David Edwards, there were no objections.</p>
8	<p><b>Approval that the accounts for financial year ending 30/06/2025 may be prepared without an audit and presented with an accountant's report</b></p> <p>Was proposed by David Cheshire and seconded by Nigel Duxbury, there were no objections.</p>

9	<p><b>Approval to retain DRE &amp; Co as the MCBS's accountants.</b></p> <p>Was proposed by Marianne Taylor and seconded by David Wright, there were no objections.</p>
10	<p><b>MCBS Committee Update</b></p> <p>JS confirmed that Graham Whitlock, Phil Welsh, and Tony Dawson will stand down from the committee and thanked them for their work.</p> <p>JS confirmed that Martyn O'Brien and David Moore will join the committee.</p> <p>The remaining board members 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>
11	<p><b>Election of Board Members en bloc</b></p> <p>The board will comprise Amanda Hordern, David Bradford, David Moore, Julian Stokes, Lesley Bradford, Martyn O'Brien, Tom Rogers, and Tony Kinsey</p> <p>The officers of the Society will be JS as Chair, Amanda Hordern as Vice Chair, LB as Treasurer and David Moore as Secretary.</p> <p>Was proposed by Jeff Woodfield and seconded by Viv Mitchell, there were no objections.</p>
12	<p><b>Any other business</b></p> <p>None</p>
13	<p><b>Meeting closed</b></p> <p>JS thanked the attendees and the formal meeting closed at 20:00 followed by informal discussions with shareholders and non-shareholder observers.</p>
14	<p><b>Members present at the meeting</b></p> <p>Jim Ainsworth, Val Ainsworth, Angela Barnett, Paul Beeden, Janet Bennett, Lesley Bradford, David Bradford, David Cheshire, Tony Dawson, Helen Dawson, Nigel Duxbury, David Edwards, Mary Edwards, Linda Finney, Jeremy Gray, Hilary Hawkins, Alfred Hawkins, Diane Hill, Alex Jenkins, Tony Kinsey, Viv Mitchell, David Moore, Nancy Morgan, Barrie Morgan, John Nurse, Susan Russell, Peter Russell, Adam Scott, Mark Smith, Julian Stokes, Challis Stokes, Richard Tandy, Marianne Taylor, Jennifer Vaux, John Vaux, Richard Walker, Phil Welch, Graham Whitlock, Jeff Woodfield, David Wright</p>