

Annual Members' Meeting 27th September 2019
at St Leonard's Yarpole.

Welcome & Introduction	Jill Grant, serving chair, welcomed everyone and outlined how much had been achieved since purchasing The Bell just over one year ago. She gave her thanks on behalf of the committee for getting The Bell back on the map and recognised the hard work of the tenants, committee and volunteers in achieving this. The past committee were introduced and these members were thanked.
Apologies	Colin & Janet Knight, Kate Griffiths, Ann Clarke, Jane Praill, Sally Lansdale, Janet Chitham, Osborne Vaughan, Martin Flaherty, Sue & Peter Russell, Brian Barnett, who along with apologies sent thanks to the committee for all the work they have done in getting the pub off the ground, Gilly Craddock & Andrew Thompson. Andrew also asked to record to the meeting his thanks and appreciation to Carole and Sally for the warm welcome and service shown to his family and friends when using The Bell. David and Elmien Niblett, Paul Beeden belatedly offered their apologies.
Progress to Date	Rebecca Stanners, Community Engagement subgroup, outlined the journey so far from The Bell coming up for sale, to the end of the current tenancy. We are a Community Benefit Society established for the benefit of the wider community and not just for commercial gain. We are registered with the Financial Conduct Authority. We have involved as many people as possible in raising funds, purchasing and renovating the property cost effectively and with excellent volunteer support. A time line handout was circulated. We have good community support. The tenant finding process was outlined. Our outgoing tenants thought that support from visitors and locals will not be sufficient to cover their outgoings and that they will leave early with the agreement of the committee. We keep in touch with shareholders and supporters by email, The Parishioner newsletter and the MCBS website. Members are encouraged to contact us in person, via the website or by email. Committee minutes are available to read on request from shareholders. We will be inviting questions at the end of the meeting and want as much feedback as possible to feed into future planning for The Bell. We will be planning future volunteer days and will circulate information about these & welcome support and ideas for finding new tenants.
Finances	Mike Bending, Treasurer, presented a summary of the financial position. Full accounts were available to view at the back of the room or on request by email. An A4 summary was given to everyone present which Mike ran through. We sold 4880 shares at £50 each share and a minimum holding of £250. The community was thanked for their support in raising the necessary funds. Mike highlighted that we were able to carry out initial refurbishments for the relatively modest cost of £31,000. Generous loans were made to finally secure the purchase including a loan to pay for the refundable V.A.T since repaid. The accounts are made up to June so do not include all income and expenses to date. The accountants have given a low valuation on the pub which is lower than the market estimate given to us by our valuation in 2018 as a refurbished and trading premises, so the estimate of value would at a conservative estimate be around £350,000 which would cover repaying shareholders and debtors in a worst case scenario. We currently have a balance of £28,000 and need to keep a contingency fund in or account.
Voting	Proposals. 1. That the Society, as permitted under Section 84 Co-operative and Community Benefit Societies Act 2014, does not appoint an external Auditor to examine its Accounts in addition to its appointed external Accountants. Proposed Jane Cross, Seconded David Cheshire. Passed (1 Objection) 2. That the accounts be formally approved Proposed Tom Mangnall; Seconded Liz Brasnett. Passed 3. That the Society re-appoint Third Sector Accountancy Limited to examine and prepare the Accounts in 2019/20. Proposed Jeff Woodfield, Seconded Robert Evered. Passed
New Committee Appointment	Martin Flaherty, Kate Darby, Nancy Morgan, Paul Humphrey and Wendy Clare are leaving the committee and their hard work was acknowledged. The following formally completed Nominations were received from those wishing to serve on the Committee: Jim Ainsworth

	<p>Mike Bending Robert Evered Jill Grant Chris Howell Alex Jenkins Colin Knight Sam Morgan Rebecca Stanners Marianne Taylor</p> <p>The Society’s Rules allow for a committee of up to 12 members, so elections to the posts were not required.</p> <p>Jill Grant, Mike Bending, Alex Jenkins, Rebecca Stanners, Marianne Taylor are members of the former committee continuing on the new committee.</p> <p>New members introduced themselves: Jim Ainsworth Sam Morgan Chris Howell Robert Evered</p> <p>Colin Knight had given apologies for his absence from the meeting.</p> <p>Jill Grant stated that there are two vacancies on the committee if anyone would like to join us as a co-opted member, and stand until the next Annual Members Meeting – as in the Society Rules.</p>
The future	<p>Alex Jenkins spoke of the challenge now faced by the new committee to reopen the Bell on a sustainable long-term basis as well as the opportunity presented to influence the future of the pub as a thriving business. The reasons for closure would be looked at, in order to plan for the future. Members have made lots of suggestions, which can feed into planning for the future success of the business. Trading figures for the first 5 months actually outperformed projections in the business plans. Our vision is for a thriving business to enhance the community in which we live and to plan for the future including:</p> <p>Planned renovations include upgrading of electrics, external decoration, improving thermal efficiency to reduce running costs, and improving disabled access and accessible toilet provision. Plans for the development of land at the rear are still to be made.</p> <p>We wish to develop more community activities within the village, which will involve closer partnership with other village organisations, venues and events.</p> <p>Application for further loans and/or grant funding.</p> <p>The committee is considering ways in which it can raise additional funding such as Co-op community funding or other suitable loan providers, increase share capital or promote topping up of share capital by existing shareholders.</p>
A.O.B and questions from attendees.	<p>Q 1. Were there any short term plans for keeping the pub open as it is bad to have a closed pub. A1. The new committee’s first priority will be to take the measures needed to put in place and support a sustainable successful long-term business in the Bell. At the same time it is important to keep the pub open in the short term if possible and the committee will investigate what practicable interim measures could achieve this. It was noted that it was suggested that existing staff may consider staying on.</p> <p>Q 2. When is the pub actually closing and what are the legal and practical issues in getting someone to open it temporarily? A2. The pub is due to close on Oct 1st. There are considerable challenges in opening the pub ourselves, employing and paying staff and managing the business in the short term to keep it open. A personal licence holder would have to take overall responsibility. Mike Bending (treasurer) holds a personal licence so the option could be considered.</p> <p>Q 3. Why was tenant recruitment not started as soon as we learned the tenants were leaving? A 3. Notice was initially given for 31st January 2020, which allowed for plenty of time for this process, and it was felt best to allow the new committee to take on the recruitment task. The situation then rapidly changed to an early departure, which required an extraordinary meeting to be called to discuss and agree the terms of the early release from their contract and to seek legal advice. It was also decided that with the AMM being held two weeks hence it was important not to make hasty decisions and to allow the new committee to focus on this important task.</p>

Q 4. Does the tenancy agreement have a penalty for early departure – are they being let off and why?

A 4. There is no explicit penalty, but the tenants are liable under the terms of the lease for rent to the end of the tenancy. Legal advice was sought following the tenants' request to leave prematurely at the end of October. After careful consideration, the committee decided not to pursue a legal route to recover rent due, as the tenants are unlikely to be in a position to pay. It was felt that the reputation of The Bell would be better preserved by taking a pragmatic view and accepting their decision. October's rent will be paid and their deposit held. Terms have been drawn up by a solicitor in a Deed of Surrender.

Q 5. Concerns about the food offering at The Bell.

A 5. Many comments have been made to us regarding the food offering at the Bell. Although online reviews were generally good, our feedback shows that not everyone has been satisfied with the food offered and we are very aware that new tenants would need to achieve a higher quality of food offered and increased sales to sustain a profitable business.

Q 6. Why did the pub not maximise trade on Bank Holidays?

A 6. The lease requires Bank Holiday opening but the tenants chose to make decisions based on their own judgement of what their business should offer. We are not in control of their business decisions but seek to influence the opening times etc.

Q 7. Why did the pub sometimes not open, or close early, leading to disappointment for visitors who had travelled there for a special visit?

A 7. Again the tenants made the choice to close early or not be open and this was unfortunately outside our control.

Q.8 Why could the food not be improved as we need to attract locals and visitors and we don't want to be in the same position next year. The questioner gave an example of a good pub he had visited and mentioned the successful local pubs.

A 8. This observation and feedback is very useful and researching food and service provided by other pubs food is helpful. The committee will take note of these comments.

Q 9. What security measures are planned whilst the pub is closed?

A 9. CCTV installation is being considered. The premises will not contain alcohol or portable valuables and notices stating this will be posted. We are aware that security at the pub needs to be considered and our insurance premium would increase significantly if unoccupied.

Q.10. What other ideas for running the pub are being explored?

A 10. The committee considered options at the start of the project in consultation with The Plunkett Foundation. Other community pubs have employed managers but the committee decided that it does not have the capacity to organise this as a long - term option. The tenanted option is our preferred model, but other ideas will be considered and the management model reconsidered.

Jill Grant concluded the meeting by explaining we welcome all feedback, both positive and negative. In order to allow everybody an opportunity to have their say, around the room were large sheets of paper with different headings and we would encourage everyone to complete post – it notes with their comments and place them on the appropriate sheets. These sheets will be collected at the end of the evening, comments summarised, discussed at the next committee meeting and feedback circulated to all shareholders. Refreshments were provided whilst people circulated and provided feedback.

The formal meeting closed at 8.45