

REDGRAVE COMMUNITY SOCIETY LIMITED

Minutes of Annual General Meeting

Friday 26th July 2024 at All Saints Church, Redgrave

Meeting opened at 7.00pm

1. Welcome

Neil Smith on behalf of the Management Committee welcomed all to the meeting and provided a brief overview of the agenda.

2. Apologies

Matt Smith, the Secretary had also received several apologies.

3. Minutes of AGM held 26th July 2023

Minutes were approved

4. Introduction and report on the Society's progress

Neil ran through the accounts to 31/1/2024 and provided an overview of the income since 1st February 2024 with projections for the next 4 years. It was noted that RCSL had achieved a net profit for the year of £5036 after tax liability of £2639.

Neil also outlined the simpler model that RCSL is now operating since the tenancy with Steve Larder was agreed; it was confirmed that the tenancy was for 5-years (currently in year 2). The tenancy rent is £20,000 per annum (£1667 per month), with a rent review at the end of year two.

5. The Accounts for the period 1st February 2023 – 31st January 2024 and a review of income and expenditure since 1st February 2024

Neil also highlighted the new share capital raised (£1250 in January 2024 and £5000 expected in August 2024 following the Redgrave Parish Council's confirmation that they intend to buy shares).

It was made clear that the outstanding share withdrawal requests can only be met from the funds generated by the sale of new shares or profit and therefore asked all members present to keep that in mind if they have an opportunity to mention shares to new residents please do so and to consider purchasing further shares themselves.

The current focus for the Management Committee is on seeking out opportunities for grant funding to enable The Cross Keys building - for which RCSL is responsible - to be improved/maintained.

Neil mentioned that some individuals were providing personal loans, with the majority of those not asking for interest on those loans. Once the loans have been repaid funds will be available to improve the pub and other community projects.

Neil mentioned that we are still looking for new Management Committee members and asked all present to consider volunteering, especially for the role of Secretary as Julie will – if we vote to adopt the latest version of the Model Rules – will stand down next year following her completion of 3 terms.

Q Would it help funding if existing shareholders 'donate' their shares?

A Converting share's to a donation, does not generate new funds, so wouldn't help with paying share withdrawals of loan repayments. All shareholders are effectively a future liability for RCSL and therefore the liability will lessen if members donate their shares; however, to continue to be a member they must retain at least 1 share.

Q Would interest free loans help?

A Loans cannot repay share withdrawal requests; However, existing personal loans could be taken over by new people if they wished to do so which would reduce the liability to the current members who have extended interest free loans to RCSL

Q Had we considered using a 'professional grant getter'?

Whilst they take a percentage of any funding obtained, they do all of the work and are very successful.

A RCSL are looking at grant funding and this may be something to consider for the future.

Q If members convert their shares to a donation, do they lose their right to get their investment back in the event The Cross Keys is sold?

A It was confirmed members would be giving away their right to get their investment returned.

Q Are we any closer to the pub being sold?

A It was confirmed that the existing tenant has first refusal if it was decided to sell the pub. However, as currently there is a tenant and debt is being paid down there is no need to consider selling at the moment. Should this change, before offering the pub for sale a special meeting of members must be called to approve.

Q Could RCSL advertise the option to sell shares more effectively?

Could RCSL have an article in the Parish Magazine, a mention in the Neighbourhood Watch or use the village Facebook group.

A We feel that the best way to sell shares is face-to-face and asked all members to bear this in mind if they see an opportunity.

Q Do we want more people to invest less each (so number of shares is similar or greater than currently but potential share withdrawal liability to RCSL is reduced)?

A Chair confirmed this would be a good way to ensure that going forward large share withdrawals would not be an issue; explained that the current situation in relation to share withdrawals has been difficult in view of the large number of shares that the individual held.

Q When is the next rent review with the tenant?

A A rent review is due December 2024, although when compared to other local pub rentals – especially to those pubs who have been looking for a tenant for a number of years – it is unlikely that the rent will increase significantly, if at all, on review

Q Who pays the buildings insurance for the pub?

A RCSL are responsible for the buildings insurance

Q Are audit/inspection fees shown in cashflow fixed or approximate?

A. They are approximate

Q Do the accountant's fees include the trading business of the pub or just RCSL?

A The fees relate only to RCSL.

6. **Approval of the Accounts and Chairman's report**

Approved unanimously

7. **Resolutions**

- a) To approve to tender for an accounting inspection by suitably qualified accountants instead of an audit
Approved.
- b) To approve to adopt the latest version of the Model Rules

Andy Lawrence briefly outlined the main changes:

- voting by proxy
- maximum of 3 terms for committee members who need to step away from the role for a minimum of 12 months.
- Another version of the Plunkett Rules is due shortly.
- The Financial Conduct Authority place a burden on the Secretary to keep the society on track and honest.

Approved

8. Any other business

Q. If the pub is sold what happens to any remaining funds, once investors have been paid back?

A Remaining funds can only go registered charity or another Community Benefit Society.

Q Do RCSL get any feedback on the financial trading of the tenant?

A RCSL do not receive feedback and have no right to know. JM (Secretary) confirmed that the insurance held would cover the rent if the tenant moved out before the end of the tenancy agreement and in that situation RCSL would look for a new tenant urgently.

9. Results of the election of the Management Committee

Neil Smith was re-elected

Karen Pearse was elected

Bradley Pearse was elected

10 Thanks and close

The Management Committee were thanked and given a round of applause for the work they have done and continue to do for RCSL.

Neil thanked everyone for attending the AGM and for the continued support

Meeting closed: 19:37