

# REDGRAVE COMMUNITY SOCIETY LIMITED

## Minutes of Annual General Meeting

Wednesday 2<sup>nd</sup> July 2025 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

The Secretary had received several apologies.

### 3. Minutes of AGM held 26<sup>th</sup> July 2024

Minutes were approved

### 4. Introduction and report on the Society's progress

We continue to operate under a simpler model of leasing the pub to a tenant and are now halfway through the 5 year lease which delivers an annual rent of £20,000.

The committee continues to focus on the following themes to ensure the long term sustainability of the Society:

- Attracting new shareholders
- Manage down loans
- Maintain the Cross Keys and focus on securing grants
- Boost the management committee as Neil Smith and Julie Moore have to step down under the terms of the rules having served 3 terms

Attracting new members is challenging and little uptake from new people moving to the village and our existing members are the best advertising to attract new people to buy shares or join the committee

The financial forecast for the next few years was shared and discussed

We currently have 283 members with 4,509 shares totaling £225,450. A number of members have very kindly donated their shares, perhaps a recognition that the value of their shares is now offset by the pub being open

**5. The Accounts for the period 1<sup>st</sup> February 2024 – 31<sup>st</sup> January 2025 and a review of income and expenditure since 1<sup>st</sup> February 2024**

Neil ran through the accounts 1<sup>st</sup> Feb 2024 to 31/1/2025 and provided an overview of the income since 1<sup>st</sup> February 2025 with projections to 2027 when our current lease expires. Key financials:

Turnover	£19,000	(2024 £18,670)
Operating Profit	£16,092	(2024 £9,817)
Corporation Tax	£2,203	(2024 £2,986)
Net Profit after tax	£110,863*	(2024 £5,036)

The change in net profit is because we now account for the value of the Cross Keys as an asset rather than operation as we no longer run the pub, this is set out in the report and accounts and in line with best practice recommendation from Newmans, our accountants. It represents a potential profit and only crystalizes should the Society sell the pub. Ignoring this our net profit is broadly the same as 2024

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

Approved

**7. Resolutions**

- 1. To approve to tender for an accounting inspection by suitably qualified accountants instead of an audit**

Approved.

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

Approved

**9. Any other business**

The following questions were raised

**Q Are we able to increase the rent on the Cross keys ?**

A The lease contains a rent review provision Dec 2024. Any change can only be in line with any increase or decrease in the Society's costs. It was agreed that the rent would not be changed.

**Q What is the policy for share withdrawals?**

A The Society's Rules set out the share withdrawal policy (section 8.4) which is in accordance with the best practice issued by the Plunkett Foundation. They must be funded from trading profits,

reserves or new share capital, hence the desire to attract more members as we need to reinvest profit to maintain the sustainability of the Society

**Q Can members donate their shares?**

A Yes, shares can be converted to donations, and a number of Members have done so, often retaining 1 share to maintain an interest. Donations of shares do not generate cash to pay Members who wish to leave nor pay down loans etc – the main effect is to increase the assets of the Society and its viability.

A share donation form is issued as part of the AGM pack, ensure better visibility in the future

**Q Do we know if our accountants, Newmans represent good value for annual services and audit?**

A We have used Newmans for a number of years and it was agreed we would speak to the firm used by the Parish Council to benchmark. Subsequent to the meeting, whilst the audit fees were better, the firm did not have the required expertise to consider a Community Society.

**Q Could we involve ourselves with other community projects?**

A Yes we can and have considered in the past but legacy issues have precluded, for example an imbalance of assets v interest. Notwithstanding we have this in our consideration and any opportunity where this would benefit stakeholders is welcome

**10. Results of the election of the Management Committee**

Matt Smith was re-elected  
James Ramm was re-elected

**10 Thanks and close**

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

Peter proposed a round of applause for Neil and Julie for their incredible work and tenacity during their tenure

Signed .....  
Neil Smith – Vice Chairman

Dated .....