

Minutes of the AGM held on **Saturday January 30th** in the **Bamford Institute** at **10. 00 am**.

In attendance

Chair: Simon Hill, Finance Director: Chris Williams, Company Secretary: Pam Kenworthy, Directors: Sarah Bawden, John Soady, Sally Soady, Liz Marshall, Mark Knight, Nigel Hopkins, Kath Hearnshaw.

47 members.

1. Welcome by Simon Hill, Chair of BCS Directors
2. Apologies for absence – Andrew Preston, Alistair & Ann Firth, Alexander Dexter, Alison & Roger Buckley, Jean Bigley, Ade Brookes, Sarah O'Maney
3. Election results and appointment of new board & introductions (led by Pam Kenworthy – Company Secretary).

The company secretary explained the process as set out in the rules for the appointment of the new Directors for the 30<sup>th</sup> of October involving an invitation to all members to apply for the 6 outstanding positions. There were 4 applications which were proposed and seconded by other members. The 4 were elected unopposed.

The executive members (Chair, Finance Director, Company Secretary) were appointed on the 12<sup>th</sup> November 2015 from amongst the Directors following a nomination & seconding process. They were all appointed unopposed.

4. Minutes of November 2014 AGM: *Proposed Julia Bigley, seconded Mark Knight – passed unanimously.*
5. Minutes of July 2015 EGM *Proposed Sarah Bawden, seconded Frank Bigley– passed unanimously.*
6. Chair's Report – Overall report on activities

The Chair gave a sober report advising that the business continues to lose money although the overall financial picture has improved since year one. He described a variety of issues including problems with infrastructure, an overall difficult market and a complex business model. However, with much improved food, CAMRA LocAle status and members doing their bit to encourage foot fall he remained optimistic for the future.

The long-term future of the Anglers would hopefully be improved not only by the P2C roof work but also by recommendations from the 20K project giving further opportunities to develop the business

7. Finance Report including appointment of accountants and resolution to dispense with full auditor's report in favour of an accountant's report (led by Chris Williams Finance Director).

It was reported that the accounts showed a loss of just over 16k for 2014/15. The financial position of the Society was improving but poor trading in August impacted on the profitable projector.

There was also a short report on the current year. Income is down 11% down on against budget and costs are 1% under budget. This was due to a continuing difficult trading environment and expensive equipment replacement which was due to lack of investment by previous owners.

It was proposed that:

- a. The Society's accountants for the financial year 2015/16 shall be **David Cadwallader & Co. of Chesterton, Nr. Bicester, Oxon, as qualified auditors**, *proposed Chris Williams seconded John Soady – passed unanimously*
- b. The society by resolution agrees not to appoint auditors to audit the accounts pursuant to the power under s84(1) of *The Co-operative & Community Benefit Societies Act 2014* as turnover did not exceed £5,600,000 and total assets do not exceed £2,800,000. – *proposed Chris Williams seconded John Soady – passed unanimously.*

#### 8. HR report – lead by HR Director Sarah Bawden

It was reported that there was more stability in core staffing, we were extremely fortunate to have recruited a really good chef. Staff were undergoing NVQ training in hospitality licensing law. For the future the targets:

- Reduce the time to recruit
- Reduce staff turnover in the bar
- Become an Employer of Choice
- Training and Development programme in place
- Improve Management of staffing for fluctuating business

At the last EGM members had asked for an understanding of staffing costs which are broken down as:

- 60 hours of post office opening
- 53 hours of Café opening
- 29 hours of full food service
- 84 hours of bar - Pub open from 11am every day except Sunday = 226 hours of business across the 3 functions every week.....
- + Extra events for example craft evenings, fashion shows, art exhibitions, fundraisers.....

Member David Allwood asked that there be a vote of thanks to Amanda & team and the meeting showed its appreciation.

#### 9. Beer Report lead by Sarah Bawden

There was a presentation including information on how the beer was kept and the purchasing policy. It was noted that the Anglers was CAMRA pub of the month in April 15. It was explained that beer purchases are an operational decision by the Manager and those

decisions were based on provenance, demand, feedback, price and publicity. Cask ales included

- Intrepid – 2.11 barrels a week
- Guest ales 3.85 barrels all different (3 pumps)
- Black Sheep – 1 barrel a week (currently got Doombar (Guest) on and that's affecting Black Sheep sales)
- The previous week we had Moonshine and Intrepid on Friday (new barrels) and both were empty by Saturday and a new Intrepid barrel was put on.  
\* based on sales Sept - Dec

We have recently moved to John Smiths as our preferred draft and are monitoring how it is received.

#### 10. Building report lead by Sally Soady

It was reported that the Society had received 100k from Power to Change to secure the building by renewing the roof and replacing the worst windows. All the work is taking into account plans for further development.

Priority work

- Re-roof the main roof and insulate it
- Replace windows, with 3 in the café highest priority.
- Install solar energy panels
- Repoint the front elevation

Wish list

- Replacing the floodlights with low energy equivalents
- Installing a flue/flue-lining for a fire

The difficulties with the build were explained including the age of the roof, access for the builders and finding various problems (e.g. undersized purlins, a glass section over the café) which had had to be surmounted and resulted in a reduction as to what could be achieved.

- Re-roofed the main roof and insulated it.
- Replaced 3 windows in the café and 1 at the rear.
- Got planning consent to install solar panels and cleared the site.
- Installed a flue for a fire

It was also explained that the Board was developing a capital plan in order to continue to improve the fabric of the building.

#### 11. Report on Members survey lead by Liz Marshall

The results of the survey sent out in November were reported including:

How members learnt about events – most popular being the newsletter, email, the parish magazine and word of mouth. Less popular was social media but this attributed to the age of the recipients.

What events members supported. There equal support of Folk, Quiz & Pie nights. Band and vinyl night was also identified as popular.

What events members wanted to see including special food nights, organised coffee events and activities like book club.

The main services outside of food and drink were identified as stamps and cash with little purchase of other items.

It was heartening to note the social benefit of the hub as 80% of responders identified that they had met new people, with 40% having met more than 10.

51% of responders also said that they would be highly likely to recommend someone to try the Anglers.

## 12. Share withdrawal consultation lead by John Soady

It was reported that from November 2016 members were able to withdraw their capital subject to the rules which state:

Rule 27 (Withdrawal of share capital) ...

*(a) All withdrawals shall be paid in the order in which the notices were received by the Society;*

*(d) The Board may, at their sole discretion, suspend the right to withdraw either wholly or partially, and either indefinitely or for a fixed period. The suspension shall extend and apply to all notices of withdrawal which have been received and remain unpaid at the time the Board suspends the right to withdraw. Where the suspension is for a fixed period, such period may be extended from time to time by the Board;*

It was explained that in light of the financial position of the Society that repayment at this stage would prove very difficult. Further several investors had already indicated that they wanted to withdraw a quite large sum of money i.e. up to £40,000. The options put forward included

1. Pay withdrawals in the order that withdrawal applications have been received as and when we can afford to:
  - a) from retained profits and/or
  - b) from new share purchases (new share offer?)
2. Pay withdrawals in a different order, e.g. in the order that they can be afforded (would require a change to the rules)
3. Convert share equity to loan capital to fund withdrawal notifications in full (i.e. take out a loan if available)
4. A combination of the above (likely to require a rule change)
5. Suspend share withdrawal:
  - a) for a stated period and review
  - b) Indefinitely until the arrangement is lifted

The meeting clearly indicated that they wanted the Company Secretary to write to the major investors who had indicated a preference to withdraw in November and ask them to delay. Members also said that they did not want to take out additional borrowing to meet withdrawals and that repayment should be made over a period of time when it could be afforded. The Board was also asked to consider a further share offer with tax relief.

## 13. Parking consultation lead by Pam Kenworthy

The Company Secretary outlined the current policy and the problems caused by inconsiderate parking including:

- Residents park on the bottom car park
- Ditto school staff
- Residents park without a permit
- There is general non customer parking
- As a consequence there are times when customers find it difficult to park
- And which leads to inappropriate use of disabled space

It was explained that notices were about to be erected explaining that car parking was for customers and permit holders and that polite notices would be attached to the wind screen of vehicles abusing parking. The meeting agreed that court action could be taken as a last resort.

The £10 charge was discussed and the meeting agreed that it should be raised to a reasonable figure.

The meeting concluded at 12.30 pm