





# Chairman's Welcome

## Annual Members Meeting Year ending 30th April 2018

06 August 2018
GCBS AMM 2018
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# Gussage Community Benefit Society Limited

2018 Annual Members Meeting  
Year ending 30th April 2018

6th August 2018, 7:00pm  
Gussage All Saints Village Hall

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## Agenda



- Chairman's welcome
- Apologies
- Approve Minutes of 2017 AMM
- Management Committee Report including Annual Statement of Accounts for year ending 30th April 2018 and Membership Report
- Resolutions
- Elections to the Management Committee
- Questions from the floor/Open Forum

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# GCBS Report Overview



- Legal Model –
  - Community Benefit Society with withdrawable shares and limited liability, registered with the “FCA”
- Core Purpose -
  - To continue community ownership of the Drovers Inn leasing it to a professional tenant who has full responsibility for the ongoing operation under a fully repairing and insuring lease
- Other activities –
  - may be undertaken at the discretion of the Management Committee for the benefit of the community

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# GCBS Report Overview



- Freehold purchased 11 March 2016 for £365k with a 20-yr Repayment Mortgage of £252.5k
- At 30 April 2018 £235k with a remaining term of 18 yrs.
- Post refurbishment the estimated book value is £436k
- Lease
  - A 9 year term, with a 3 year break clause
  - Fully repairing and insuring lease
- Trading
  - Rental and buildings insurance costs paid monthly
  - The Drovers Inn re-opened 9 July 2016 recently celebrating its 2nd anniversary
- Shares
  - The total community shareholding at the 30th April 2018 was £178,550

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# GCBS Report Overview



## • Ongoing Benefits

- A place to meet friends and neighbours improving the sense of community
- A central point for information on community events
- Employment opportunities
- Injecting money into the local economy
- Supporting sustainable tourism
- Providing a hospitality venue with access to bridleways for recreational pursuits
- Helping to sustain our property prices
- Enabling GCBS to support other community projects

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# GCBS Overview Membership



## • 173 Paid-up Members at 30th April 2018

- Two new Members purchased shares
- Sadly two Members passed away (probate awaited as at 30/4/18)

## • £178,550 shareholding at 30th April 2018

## • Membership Strategy

- Encourage existing shareholders to:
  1. maintain/increase their investment and,
  2. nominate a beneficiary as part of inheritance planning
  3. use the pub on a regular basis
- Welcome new investors to support this community enterprise
- Communicate with Members via the AMM, e-mail and postal news and the website
  - NB: Privacy Policies updated to reflect latest Data Protection Regulation that came into force across the EU on 25<sup>th</sup> May 2018 (GDPR)

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## A Year in the Life of the Pub



- Extremely successful 1<sup>st</sup> anniversary of re-opening on 09/07/17 and a great summer party on the August Bank Holiday.
- Certificates of excellence from TripAdvisor and British Real Ale Guide
- Finalists in Taste of Dorset and Rural Community Co-operative awards
- Celebrating key occasions throughout the year
  - Seasonal festivities, Mother's Day etc.
- Reputation growing as a live music venue
  - Supporting local musicians and hosting popular festivals
- Community events including:
  - Monthly supper club, quizzes, learning sign-language, venue for local book club

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## GCBS Report Volunteers



- Current volunteer activity centres mainly around the committee plus some valued individual support
- Committee involvement includes:
  - Regular committee meetings
  - Booking keeping, business & financial planning and management, accounts and administration and professional services
  - Share holder communication & membership
  - Quarterly tenant review meetings
  - New project management (e.g. defib, easy access toilets)
  - Knowledge sharing and giving back
  - Preparing and presenting the quiz nights

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# GCBS Report Project Update



- Defibrillator
  - Fully implemented and taken to one emergency to date
  - Two training sessions with good numbers attending
  - Significant progress towards linked Village Emergency Telephone system (VETs)
- Easy Access Toilet Facility
  - Priority project over medium-term, £4k raised to date
  - Grant exploration planned subject to finalisation of pre-requisite plans and quotes
- Sheffield bike racks
  - Donor funding most gratefully accepted,
  - Installation targeted for the Autumn

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## Financial Report for year ending 30<sup>th</sup> April 2018

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# GCBS Financial Report



- The Management Committee acknowledge the society's responsibilities for ensuring the preparation and maintenance of:
  - accounting records compliant with section 75 of the Cooperative and Community Benefit Societies Act 2014 (the Act),
  - a satisfactory accounts system including, cash, receipt and remittance records in compliance with section 75 of the Act, and
  - financial statements giving a true and fair view of the state of affairs of the society as at the end of the financial year in accordance with the requirements of sections 79 and 80 of the Act, so far as applicable to the society.

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## Cash at Bank & in Hand at 30 April 2018

	2018	2017
	£	£
Cash at bank	10,220	26,137
Loan interest reserve account	8,930	5,301
Share redemption reserve account	12,339	-
Cash in hand	48	100
<b>Total</b>	<b>31,537</b>	<b>31,538</b>

The society holds both a loan interest reserve and a share redemption reserve to try and mitigate any future risks.

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## Statement of Financial Position 30 April 2018

	Note	2018		2017
		£	£	£
<b>Fixed assets</b>				
Tangible assets	4		<b>444,683</b>	436,105
<b>Current assets</b>				
Debtors	5	<b>2,764</b>		5,458
Cash at bank and in hand		<b>31,537</b>		<u>31,538</u>
		<b>34,301</b>		36,996
<b>Creditors: amounts falling due within one year</b>	7	<b>19,573</b>		<u>19,362</u>
<b>Net current assets</b>			<b>14,728</b>	17,634
<b>Total assets less current liabilities</b>			<b>459,411</b>	453,739
<b>Creditors: amounts falling due after more than one yr</b>	8		<b>247,500</b>	<u>255,893</u>
<b>Net assets</b>			<b>211,911</b>	<u>197,846</u>
<b>Capital and reserves</b>				
Called up share capital			<b>178,550</b>	176,750
Profit and loss account			<b>33,361</b>	<u>21,096</u>
<b>Members funds</b>			<b>211,911</b>	<u>197,846</u>

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## Statement of Creditors at 30 April 2018

<b>Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	£	£
Bank loans and overdrafts	<b>8,031</b>	8,007
Trade creditors	<b>5,052</b>	425
Corporation tax	<b>865</b>	2,777
Social security and other taxes	-	2,338
Other creditors	<b>5,625</b>	5,815
	<u><b>19,573</b></u>	<u>19,362</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
	£	£
Bank loans and overdrafts	<b>227,500</b>	235,893
Other Loan	<b>20,000</b>	20,000
	<u><b>247,500</b></u>	<u>255,893</u>

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## Detailed Income Statement 30 April 2018

	2018 £	2017 £
<b>Turnover</b>	<b>32,989</b>	49,886
<b>Gross profit</b>	<u>32,989</u>	<u>49,886</u>
<b>Overheads</b>		
Administrative expenses	10,004	17,867
<b>Profit on society trading</b>	<u>22,985</u>	<u>32,019</u>
Donations		1,260
Fund raising	5	2,060
Revenue grants	876	
	<u>881</u>	<u>3,320</u>
<b>Operating profit</b>	<u>23,866</u>	<u>35,339</u>
Other interest receivable and similar income	68	1
Interest payable and similar expenses	(10,804)	(11,517)
<b>Profit before taxation</b>	<u>13,130</u>	<u>23,823</u>

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## Notes to Detailed Income Statement

	2018 £	2017 £
<b>Administrative expenses</b>		
Rent rates and water		1,502
Insurance	3,256	4,602
Repairs and maintenance	1,305	9,480
Telephone	105	
Printing postage and stationery		29
Charitable donations	436	
Advertising	150	40
Entertaining	30	225
Legal and professional fees	2,305	343
Accountancy fees	877	1,604
Depreciation of tangible assets	1,513	
Bank charges	27	42
	<u>10,004</u>	<u>17,867</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	<u>68</u>	<u>1</u>
<b>Interest payable and similar expenses</b>		
Interest on bank loans and overdrafts	<u>10,804</u>	<u>11,517</u>

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## Current Year/ Q1 Balances

<b>Assets:</b>		<b>Liabilities:</b>	
Tangible Assets	444,683	Shareholding	<b>178,250</b>
Current Account	9,406		
Loan Interest Res	9,843		
Share Redemption Res	13,556		
Cash	<u>48</u>		
	<b>Total <u>470,089</u></b>		
<b>Debtors:</b>		<b>Creditors:</b>	
Trade Debtors	<b>0,000</b>	Long Term Loan	233,380
		Medium Term Loan	20,000
		Trade Creditors	<u>2,440</u>
			<b>Total <u>434,070</u></b>

These figures are a snapshot of the position at the end of the first quarter of year three, to give an indication of our progress. They do not include sundry balancing items.

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## GCBS Interest on Shareholdings



- The GCBS was founded in April 2015
- The shareholders money was drawn down for the purchase completed on 11<sup>th</sup> March 2016
- The first rental income was received on 1<sup>st</sup> June 2016
- We are in a consolidation phase of the GCBS business as the Society builds its reserve provision for future interest rate rises, loan repayment and share redemption requirements.
- The ongoing Brexit negotiations add an element of uncertainty reinforcing the need for such provision, and the Management Committee have decided that interest will not be paid for the current year ending 30<sup>th</sup> April 2019

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## Future Strategy



- Strong financial and business management to reduce the mortgage and loan liabilities, increase reserves to cover future share redemption and interest rate rises and provide financial stability to secure community ownership for future generations.
- Provide support and advocacy toward the success of the pub, to protect our interest which is dependent upon the success of the pub business owned and operated by Tenants under the Lease.
- Encourage participation in the Society through the acquisition of new shareholders as people move into the village so that they feel part of the community.
- Undertake individual fund raising and implementation for projects that will improve the facilities and/or value (e.g. easy access toilet facilities) for the long term

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## Financial Questions

Please state your name

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# Resolutions

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## RESOLUTIONS



- Accounts
- To approve the annual accounts for the year ending 30th April 2018
- Proposer – Seconder – All in favour / All against

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## RESOLUTIONS



- Reporting Accountant - to authorise the Management Committee to dispense with an Audit in favour of an Accountants Report for the year to 30th April 2018 and to appoint a Reporting Accountant at its discretion
- Proposer – Secunder – All in favour / All against

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## RESOLUTIONS



- Annual Report
  - To approve the committee report to the members for the year ending 30th April 2018
- Proposer – Secunder – All in favour / All against

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# Gussage Community Benefit Society Ltd

## Election to Management Committee

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## Management Committee



- New members are elected for a term of 3 years
- Approximately a third of the committee reach the end of their term each year
- Committee Members must be shareholders
- There are no restrictions on the number of re-elections
- Committee Roles are allocated by the Management Committee

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# Management Committee



- There are 4 available openings the election/re-election of duly nominated Members
- Nomination forms sent to all Members with notice of AMM on 8th July 2018
- 3 duly completed nomination forms received within the designated timeframe
- Vote by a show of hands of Members present at this AMM
  - Martin Trott (nominated for election)
  - Sally Marlow & Jill Allen (nominated for re-election)
- A form with a brief resume for each nominee issued with pack

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# Committee Members Still Within Current Term

Name	Role	Term
David Crossley	Member/ Chair	08/19
Richard Coombes	Member	08/19
Mal Madell	Member/ Treasurer	08/19
Justin Ward	Member	08/20
Paul Plumstead	Member	08/20
Amanda House	Member	08/20

Our heartfelt thanks to Les Madell and Bonny Humphris for everything they have contributed over a four year period helping to save, refurbish and ensure the sustainability of the Drovers Inn for generations to come. We look forward to continuing to share many a drink and meal with them and I know they will continue to help and support the Society in the future.

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# Committee Member Nominations Election/Re-election

Name		Propose	Secunder	Term
Sally Marlow	Re-election	Mathew Brown	Paul Nims	3yrs
Jill Allen	Re-election	Barbara Aldred	Stephen Aldred	3yrs
Martin Trott	Election	Sally Marlow	Di Trott	3yrs

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## Election



- Election Proposal –
- It is proposed that we elect all three nominees on block by a single show of hands
- Proposer – Secunder – All in favour / All against

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# Chairman's Closing & Questions from the floor

Please state your name

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