





Gussage Community Benefit Society Limited

2020 Annual Members Meeting
Year ending 30th April 2020

24th August 2020, 19:00pm Gussage All Saints Village Hall in person
&
& via a Zoom link as an option for remote participation

Welcome

Welcome



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Agenda

- Apologies
- Approve Minutes of 2019 AMM
- Management Committee Report including Annual Statement of Accounts for year ending 30 April 2020 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
- Lease - fully repairing and insuring lease
- Trading - rent & buildings insurance paid monthly
- Shares - community shareholding at 30 April £174,050
- Benefits include
 - Providing essential community service
 - Enhancing the sense of community, social cohesion and wellbeing
 - Supporting the local economy and 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



- 167 Paid-up Members at 30 April 2020
 - Sadly two further Members passed away during the year, the Society is awaiting probate and Executors instructions in regard to three deceased Members.
 - One new Member joined in the year and five Members left
- £174,050 shareholding at 30 April 2020
- Membership Strategy
 1. Encourage existing shareholders to:
 - maintain their investment and,
 - nominate a beneficiary as part of inheritance planning
 - use the pub on a regular basis
 2. Welcome new investors to support this community enterprise
 3. Communicate with Members via the AMM, e-mail, postal news and the website

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Ongoing Activities



- Day to day business activities as owners of the premises
 - Including:
 - Quarterly Tenant review meetings,
 - Annual premises review
 - Finance and administration
 - Communication and correspondence
- Volunteers and Committee
 - Regular committee meetings in support of day to day activities and projects including the defibrillator and easy access toilets
- Exceptional activities:
 - Working with key organisations and professional advisors to ensure the resilience of the Society and ongoing sustainability of the Drovers in response to the Covid-19 pandemic and the March 2020 'lockdown'

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Financial Report for Year Ending 30 April 2020



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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 Year Ending 30 April 2020



	2020	2019
	£	£
Cash at bank	5,954	12,085
Loan interest reserve account	11,165	11,093
Share redemption reserve account	18,649	17,227
Interest free loan repayment reserve	1,924	1,610
Cash in hand	12	112
Total	37,704	42,127

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

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Statement of Financial Position Year Ending 30 April 2020



	Note	£	2020	£	2019
					£
Fixed assets					
Tangible assets	4		441,657		443,170
Current assets					
Debtors	5	6,050			2,429
Cash at bank and in hand	6	<u>37,704</u>			<u>42,127</u>
		43,754			44,556
Creditors: amounts falling due within one year	7	<u>21,605</u>			<u>22,136</u>
Net current assets			<u>22,149</u>		<u>22,420</u>
Total assets less current liabilities			<u>463,806</u>		<u>465,590</u>
Creditors: amounts falling due after more than one year	8		<u>227,528</u>		<u>238,886</u>
Net assets			<u>236,278</u>		<u>226,704</u>
Capital and reserves					
Called up share capital			174,050		177,550
Profit and loss account			<u>62,228</u>		<u>49,154</u>
Members funds			<u>236,278</u>		<u>226,704</u>

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Income Statement Year Ending 30 April 2020

As detailed on page 11 of accounts appendix one



	2020 £	2019 £
Turnover	32,499	35,589
Gross profit	32,499	35,589
Overheads		
Administrative expenses	5,956	6,514
Profit on society trading	26,543	29,075
Donations	-	1,471
Fund raising	-	17
Revenue grants	286	100
	<u>286</u>	<u>1,588</u>
Operating profit	26,829	30,663
Other interest receivable and similar income	207	164
Interest payable and similar expenses	(10,540)	(10,974)
Profit before taxation	16,496	19,853

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Expenditure Year Ending 30 April 2020

As detailed on last page of accounts appendix one



	2020 £	2019 £
Administrative expenses		
Insurance	2,859	2,849
Repairs and maintenance	286	100
Printing postage and stationery	43	52
Entertaining	-	31
Legal and professional fees	618	1,198
Accountancy fees	610	595
Depreciation of tangible assets	1,513	1,513
Bank charges	27	176
	<u>5956</u>	<u>6,514</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	207	164
Interest payable and similar expenses		
Interest on bank loans and overdrafts	10,540	10,974

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Current Year/ Q1 Balances



Assets:	£	Liabilities:	£
Tangible Assets	441,657	Shareholding	174,050
Current Account	6,317		
Cash	12		
Loan Interest Res	7,896		
Share Redemption Res	18,668		
Int Free Loan Repayment Res	1,925		
Total	476,475		
Debtors:		Creditors:	
Trade Debtors	2,913	Other Creditors	4,975
		Taxes	5,379
		Long Term Loan	218,723
		Medium Term Loan	17,000
			<u>246,077</u>
Total Assets	479,388	Total Liabilities	419,127

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

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Future Strategy



- Strong financial & business management to reduce mortgage & loan liabilities.
- Provide financial stability to secure community ownership for future generations.
- Rebuild reserves to cover future share redemption & interest rate rises.
- No interest proposed for shareholders.
- Provide support and advocacy toward the success of the pub.
- Encourage participation in the Society through the acquisition of new shareholders to include people who move to the village.
- Undertake individual fund raising & implementation for projects that will improve the facilities and/or value 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 30 April 2020
- Proposer – Seconder – All in favour / All against/Abstentions

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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 and to appoint a Reporting Accountant at its discretion
- Proposer – Seconder – All in favour / All against/ Abstentions

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RESOLUTIONS



- Annual Report
 - To approve the committee report to the members for the year ending 30 April 2020
- Proposer – Seconder – All in favour / All against/ Abstentions

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Election to Management Committee

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Management Committee



- 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 5 available openings for the election/re-election of duly nominated Members
- Nomination forms sent to all Members with notice of AMM on 26th July 2020
- Five duly completed nomination forms received within the designated timeframe
- Vote by a show of hands of Members present at this AMM in person and via Zoom
- A form with a brief resume for each nominee issued with pack

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Committee Members & Terms



Name	Role	Term ends
Justin Ward	Member	08/20
Paul Plumstead	Member	08/20
Amanda House	Member	08/20
Sally Marlow	Member/Secretary	08/21
Jill Allen	Member	08/21
Martin Trott	Member	08/21
David Crossley	Member/Chairman	08/22
Mal/Madell	Member/Treasurer	08/22
Matt Houghton	Co-opted	

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Committee Member Nominations & Election



Name		Proposer	Seconder	Term
Matt Houghton	Election	Oliver Blagden	Leslie Madell	3Yr
Tracy Fanner	Election	Robert Marlow	Sally Marlow	3Yr
Justin Ward	Re-election	David Crossley	Marilyn Madell	3Yr
Paul Plumstead	Re-election	Marilyn Madell	David Crossley	3Yr
Amanda House	Re-election	Sally Marlow	David Crossley	3Yr

Five nominations for 5 Committee places

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Election



- Election Proposal –
- It is proposed that we elect the five nominees on block by a single show of hands
- Proposer – Seconder – All in favour / All against/ Abstentions

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Chairman's Closing & Questions from the floor

Please state your name



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