



# Gussage Community Benefit Society Limited

Second Annual Members Meeting  
Year ending 30th April 2017

16th August 2017, 7:00pm  
Gussage All Saints Village Hall



## Chairman's Welcome

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## Agenda



- Chairman's welcome
- Apologies
- Approve Minutes of 2016 AMM
- Management Committee Report including Annual Statement of Accounts for year ending 30th April 2017 and Membership Report
- Resolutions
- Elections to the Management Committee
- Questions from the floor/Open Forum

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## Report to Members

*Year ending 30<sup>th</sup> April 2017*

## 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

## GCBS Report Overview



- Freehold purchased 11 March 2016 for £365k with a 20-yr Repayment Mortgage of £252.5k
- At 30 April 2017 £243,900 with a remaining term of 19 yrs.
- Post refurbishment the estimated market value is £425k
- 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 1st anniversary
- Shares
  - The total community shareholding at the 30th April 2017 was £176,750 (171) (£177,050 at 16<sup>th</sup> August 17)

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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



- 171 Paid-up Members at 30th April 2017 (now 172)
- £176,750 shareholding at 30th April 2017 (+ £300)
- Membership Strategy
  - Encourage share nomination as part of inheritance planning
  - Welcome new residents/investors to replace any that may leave in future and to support their community
  - Member society news via e-mail, newsletter and website
  - Members feedback survey undertaken in October 2016 and July 2017

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## GCBS Overview Membership



- Spread of Members
  - 80 live within GAS & GSM of these 50% are households with two shareholders
  - 40 live in neighbouring towns and villages
  - 49 live further afield connected through local family or a history with the Drovers or a dislike of pub closures
  - Four original shareholders have moved out of the area and a number are less able to use the pub due to issues with health or caring responsibilities

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## GCBS Overview Shareholder Feedback



- 17% of members completed the survey, of these
  - 48% use the pub at least 1/week
  - 41% eat at least 1/fortnight
  - 93% rate the drinks offer with 4+ stars
  - 79% rate the food offer with 4+ stars
  - 52% have tried the new woodfired pizza offering
  - 76% rate the atmosphere with 4+ stars
  - 55% are likely or very likely to contribute to funds for the disabled toilets

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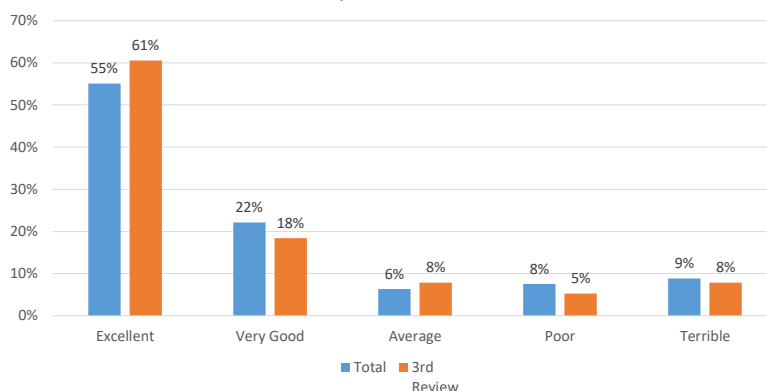
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## GCBS Overview Wider Customer Feedback



TripAdvisor Data



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## GCBS Overview Shareholder Feedback



- Lunch & early evening are most popular
- Peak periods are Thursday to Sunday with Tuesdays and Wednesdays relatively quiet
- Alcoholic beverages & casual dining are the key services used
- The original buzz from the campaign coverage to save the pub has calmed and we encourage shareholders to support the pub. We own the bricks and mortar but our usage and support will ensure that it flourish's

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## The Pub's First Year Successes



- **Introduction** – the role of the benefit society and the challenges of the pub trade
- **A tremendous start to trading** – at times too much to cope with, awards and media coverage
- **A focus on building the food business**, focus on quality, use of Local suppliers, skill of Chef Matt and all cooked from fresh, the success of the Sunday Offer both lunch and now the woodfired pizzas early evening too
- **Some memorable events including** – Christmas Day, New Year, Mothering Sunday, Easter, CAMRA visits, Private Parties, Morris Dancers and First Birthday Party
- **Building the monthly Live Music** offer and success of Dave Griff showcase
- **Encouraging first year turnover**

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## The Pub's First Year Challenges & Plans



### Challenges / Lessons Learnt

- Building sustainable business
- Getting the offer right
- Quieter than expected winter months and first part of the week
- Ensuring all who visit have an excellent experience and feel welcomed and meeting expectations of all
- Handling Trip advisor reviews

### Plans for the future

- Greater focus on community events with your support & help
- Better marketing and strategies to attract back customers
- Monthly supper club
- Weekday menu offer and luncheon clubs
- Motorcaravanning/Brit Stops
- Other ideas to develop over time

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## GCBS Report Refurbishment



- Main refurbishment works completed by the 9<sup>th</sup> July opening
- Some snagging work was undertaken following the re-opening and this is complete
- Moving forward the only new works planned are the addition of disabled toilets subject to further fund raising and possible grant support

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## GCBS Report Volunteers



- Prior to re-opening volunteer activity was focussed on business planning, fund raising, finance and refurbishment work
- Following re-opening the volunteer work centres on the committee members and involves considerable time and commitment covering:
  - Committee meetings
  - Booking keeping, business & financial planning and management, accounts and administration and professional services
  - Share holder communication & membership
  - Quarterly tenant meetings, feedback and analysis
  - New project management (e.g. defib, easy access toilets)
  - Knowledge sharing and giving back

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## GCBS Report Celebrations & Awards



- July 9th 2016 - Huge celebrations as the pub re-opens
- On 27th September 2016 GCBS won the People's Project Award in the 2016 Best Village Competition run by Dorset Community Action
- On 4<sup>th</sup> November 2016 GCBS won the first ever CAMRA Pub Saving Award
- Venue selected to host the Civic lunch for EDDC Chairman as part of the council members tour to support local rural enterprise
- National and local media coverage resulted from the various awards
- The pub also welcomed many special family gatherings and celebrations including Carol Singing, Christmas Day and New Years Eve

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## GCBS Report Giving Back



- Plunkett 'more than a pub' seminar, sharing knowledge to help communities save their pub (November 2016)
- Plunkett 'more than a pub' focus group (March 2017)
- Plunkett 'better business survey' (April 2017)
- PowerToChange research to help in supporting the growth of community businesses (March 2017)
- Interviewed by Dutch and Canadian Media as their rural communities face similar challenges
- One on one knowledge sharing with many other communities to help by sharing our experience

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## GCBS Report Defibrillator Project



- Launched September 2016 at request of Parish Council
- Fund raising completed December 2016
- Parish Council adoption of Phonebox and removal of BT phone March 2017
- Significant funding support from Community Heartbeat Trust (CHT) and Scottish & Southern Electric (SSE)
- Managed solution from CHT
- 999 Emergency call button
- First knowledge session 26<sup>th</sup> May
- Future VETS system

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## GCBS Report Defibrillator Project



- A managed solution helped to deliver higher quality equipment that is maintained, cost effective and insured
- The agreement runs for a minimum of 4 years. At the end the Society can take over the equipment for £1, or ask CHT to continue the Managed Solutions provision to a maximum of 10 years
- In exchange for the CHT service the community provides a donation to CHT to cover annual ongoing costs at £126 per pa

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## GCBS Report Defibrillator Project



- It was agreed that we would proceed with the Emergency 999 phone with a set-up cost of £361 + £60 per year annual rental/running cost



Residents attending the first defibrillator knowledge session on 26<sup>th</sup> May

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## GCBS Report Defibrillator Project



- VETS is designed for the lone rescuer, out of activation radius and spread out community situations. A third of all 999 calls are from lone rescuers, so getting help to them quickly is important. VETS is a community run system, and enables up to 10 neighbours to assist pending the arrival of the emergency services (this is a chargeable service after the first year)
- Anyone wishing to volunteer should contact Richard Coombes.

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## GCBS Report Easy Access Toilets



- Prioritised the defib project as an urgent need and timely implementation
- Initial discussions with council completed
- Fund raising commenced (£2.5k) including:
  - PowerToChange research (£500)
  - Individual donations
  - 50% of recent survey responders said they were either likely or very likely to make a further donation
- Steps over the next 12 months
  - Develop project costings and implementation plan
  - Develop fund raising strategy, possible grants
  - Anticipated costs £20-25k

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## *Financial Report for year ending 30<sup>th</sup> April 2017*

## GCBS Financial Report



- The officers of the Management Committee acknowledge their responsibilities for:
  - ensuring that the society keeps proper accounting records which comply with sections 75 of the Cooperative and Community Benefit Societies Act 2014 (the Act),
  - establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and
  - preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit for the financial year in accordance with the requirements of sections 79 and 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

## Balance Sheet 30 April 2017

		2017	2016
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>436,105</u>	<u>422,434</u>
<b>CURRENT ASSETS</b>			
Debtors	6	5,458	78,998
Cash at bank and in hand	7	<u>31,538</u>	<u>270</u>
		<u>36,996</u>	<u>79,268</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>19,362</u>	<u>74,302</u>
<b>NET CURRENT ASSETS</b>		<u>17,634</u>	<u>4,966</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>453,739</u>	<u>427,400</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	9	<u>255,893</u>	<u>263,900</u>
		<u>197,846</u>	<u>163,500</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	11	176,750	163,450
Profit and loss account		<u>21,096</u>	<u>50</u>
<b>MEMBERS' FUNDS</b>		<u>197,846</u>	<u>163,500</u>

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## Detailed Profit & Loss 30 April 2017

	Note	2017	2016
		£	£
<b>REVENUE</b>		<u>49,886</u>	<u>-</u>
<b>OVERHEADS</b>			
Rent, rates and water		1,502	99
Insurance		4,602	638
Repairs and maintenance (allowable)		9,480	-
Printing, stationery and postage		29	-
Advertising		40	500
Entertaining		225	-
Legal and professional fees		343	3,173
Mortgage lending fee		-	3,156
Accountancy fees		1,604	880
Bank charges		<u>42</u>	<u>476</u>
		<u>17,867</u>	<u>8,922</u>
<b>(PROFIT)/LOSS ON SOCIETY TRADING</b>		<u>32,019</u>	<u>(8,922)</u>
Donations		1,260	7,410
Fund raising		<u>2,060</u>	<u>2,600</u>
<b>OPERATING PROFIT</b>		<u>35,339</u>	<u>1,088</u>
Bank interest receivable		<u>1</u>	<u>-</u>
		<u>35,340</u>	<u>1,088</u>
Bank interest payable		<u>(11,517)</u>	<u>(1,038)</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>		<u>23,823</u>	<u>50</u>

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## Year 3 / Q1 Balances



### Assets:

Tangible Assets	436,105
Current Account	18,927
Loan Interest Res	6,206
Share Redemption Res	8,704
Cash	<u>147</u>

**Total 470,089**

### Liabilities:

Shareholding	<b>177,050</b>
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### Debtors:

Trade Debtors	<b>1,800</b>
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### Creditors:

Long Term Loan	241,845
Medium Term Loan	20,000
Trade Creditors	<u>4154</u>

**Total 265,999**

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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## Accounts Commentary



- Strategic Financial Planning
  - Share Redemption & Loan Interest Reserve
  - Ongoing defibrillator running costs
  - Disabled toilet fund

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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
- With the above in mind and recognising the minimal interest rates available through bank and building society savings accounts. The Management Committee have decided that interest will not be paid for the current year ending 30<sup>th</sup> April 2018

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## Financial Questions

Please state your name



## Resolutions



## RESOLUTIONS

- Accounts
- To approve the annual accounts for the year ending 30th April 2017
- Proposer – Seconder – All in favour / All against

## 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 2017 and to appoint a Reporting Accountant at its discretion
- Proposer – Secunder – All in favour / All against

## RESOLUTIONS



- Annual Report
  - To approve the committee report to the members for the year ending 30th April 2017
- Proposer – Secunder – All in favour / All against



## Gussage Community Benefit Society Ltd

### *Election to Management Committee*

## Management Committee



- Members are elected for a term of 3 years
- A third stand for election/re-election each year to ensure committee evolution and business continuity over a staggered 3 year cycle
- Committee Members must be shareholders
- There are no restrictions on the number of re-elections
- Committee Roles are allocated by the Management Committee

## Management Committee



- 3 Committee Members at the end of their current term
  - Chris Payne, Bonny Humphris and Justin Ward
- 4 places open for election/re-election of duly nominated Members taking the total to 10 (max)
- Nomination forms sent to all Members with notice of AMM on 16 July 2017.
- 4 duly completed nomination forms received
- Vote by a show of hands of Members present at this AMM
  - Bonny Humphris & Justin Ward (nominated for re-election)
  - Amanda House & Paul Plumstead (nominated for election)
- A form with a brief resume for each nominee issued with pack

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## Continuing Committee Members



Name	Role	Term
David Crossley	Member/ Chair	08/19
Leslie Madell	Member/ Vice C	08/18
Mal Madell	Member/ Treasurer	08/19
Sally Marlow	Member/Sec	08/18
Jill Allen	Member	08/18
Richard Coombes	Member	08/19

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## Committee Member Nominations



Name	<u>Role</u>	Propose	Second	Term
Bonny Humphris	Re-election	Mr D Humphris	Ms V Parkes	08/20
Justin Ward	Re-election	Ms J Pickles	Mr M Houghton	08/20
Paul Plumstead	Election	Ms B Aldred	Ms Z Aldred	08/20
Amanda House	Election	Mr C Payne	Mr S Aldred	08/20

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## Election



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

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# Chairman's Closing & Questions from the floor

Please state your name