




Gussage Community Benefit Society Limited

2019 Annual Members Meeting
Year ending 30th April 2019

14th August 2019, 7:00pm
Gussage All Saints Village Hall

Welcome

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Agenda



- Celebrating – 3rd Anniversary since re-opening
- Apologies
- Approve Minutes of 2018 AMM
- Management Committee Report including Annual Statement of Accounts for year ending 30 April 2019 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, 17 years remaining
- Lease - fully repairing and insuring lease
- Trading - rent & buildings insurance paid monthly
- Shares - community shareholding at 30 April £177.5k
- Benefits include
 - Improving the sense of community
 - 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



- 170 Paid-up Members at 30 April 2019
 - No new members
 - Sadly 3 Members have passed (estates processed)
- £177.5k shareholding at 30 April 2019
- 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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The Years Activities



- Sale of tenancy to a new tenant
- The new tenant
- Denis Barnham
- Volunteers and Committee
- Project update
 - Defibrillator (VETS)
 - Easy access toilets
 - Bike racks

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Financial Report for Year Ending 30 April 2019



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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 2019



	2019 £	2018 £
Cash at bank	12,085	10,220
Loan interest reserve account	11,093	8,930
Share redemption reserve account	17,227	12,339
Interest free loan repayment reserve	1,610	-
Cash in hand	112	48
Total	42,127	31,537

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 Year Ending 30 April 2019



	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	443,170	444,683
Current assets			
Debtors	5	2,429	2,764
Cash at bank and in hand	6	42,127	31,537
		44,556	34,301
Creditors: amounts falling due within one year	7	<u>22,136</u>	<u>19,573</u>
Net current assets		<u>22,420</u>	<u>14,728</u>
Total assets less current liabilities		<u>465,590</u>	<u>459,411</u>
Creditors: amounts falling due after more than one year	8	<u>238,886</u>	<u>247,500</u>
Net assets		<u>226,704</u>	<u>211,911</u>
Capital and reserves			
Called up share capital		177,550	178,550
Profit and loss account		49,154	33,361
Members funds		<u>226,704</u>	<u>211,911</u>

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Statement of Creditors at Year Ending 30 April 2019



	2019 £	2018 £
Creditors: amounts falling due within one year		
Bank loans and overdrafts	8,031	8,031
Trade creditors	2,459	5,052
Corporation tax	4,060	865
Social security and other taxes	2,061	-
Other creditors	5,525	5,625
	<u>22,136</u>	<u>19,573</u>
Creditors: amounts falling due after more than one year		
Bank loans and overdrafts	218,886	227,500
Other Loan	20,000	20,000
	<u>238,886</u>	<u>247,500</u>


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Income Statement

Year Ending 30 April 2019

As detailed on page 11 of accounts appendix one

	2019	2018
	£	£
Turnover	35,589	32,989
Gross profit	35,589	32,989
Overheads		
Administrative expenses	6,514	10,004
Profit on society trading	29,075	22,985
Donations	1,471	-
Fund raising	17	5
Revenue grants	100	876
	<u>1,588</u>	<u>881</u>
Operating profit	30,663	23,866
Other interest receivable and similar income	164	68
Interest payable and similar expenses	(10,974)	(10,804)
Profit before taxation	19,853	13,130




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Expenditure

Year Ending 30 April 2019

As detailed on last page of accounts appendix one

	2019	2018
	£	£
Administrative expenses		
Insurance	2,849	3,256
Repairs and maintenance	100	1,305
Telephone	-	105
Printing postage and stationery	52	-
Charitable donations	-	436
Advertising	-	150
Entertaining	31	30
Legal and professional fees	1,198	2,305
Accountancy fees	595	877
Depreciation of tangible assets	1,513	1,513
Bank charges	175	27
	<u>6,514</u>	<u>10,004</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	164	68
Interest payable and similar expenses		
Interest on bank loans and overdrafts	<u>10,974</u>	<u>10,804</u>




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Current Year/ Q1 Balances

Assets:		£	Liabilities:		£
Tangible Assets	443,170		Shareholding	177,050	
Current Account	11,511				
Loan Interest Res	11,111				
Share Redemption Res	19,156				
Int Free Loan Repayment Res	2,513				
Cash	111				
Total	487,572				
Debtors:			Creditors:		
Trade Debtors	0		Long Term Loan	224,720	
			Medium Term Loan	20,000	
			Trade Creditors	6,229	
			Total	427,999	

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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- ## Future Strategy
- Strong financial & business management to reduce mortgage & loan liabilities
 - Provide financial stability to secure community ownership for future generations.
 - Increase reserves to cover future share redemption & interest rate rises.
 - No interest proposed for shareholders in the current year.
 - 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 2019
- 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 30 April 2019 and to appoint a Reporting Accountant at its discretion
- Proposer – Seconder – All in favour / All against

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RESOLUTIONS



- Annual Report
 - To approve the committee report to the members for the year ending 30 April 2019
- Proposer – Seconder – 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 for the election/re-election of duly nominated Members
- Nomination forms sent to all Members with notice of AMM on 14th July 2019
- Two duly completed nomination forms received within the designated timeframe
- Vote by a show of hands of Members present at this AMM
- 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 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
Richard Coombes	Retiring	08/19

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Committee Member Nominations & Election



Name		Proposer	Seconder	Term
David Crossley	Re-election	Ms J Pickles	Mr J Ward	3yrs
Mal Madell	Re-election	Mrs P Cooper	Mr L Madell	3yrs

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Election



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

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Chairman's Closing & Questions from the floor

Please state your name



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