



## Lyvennet Community Pub Ltd

*Registered Office*  
Glebe House  
Silver Street  
Crosby Ravensworth  
Cumbria  
CA10 3JA

An Industrial & Provident Society  
Register No. 31175 R

[www.lyvennetcommunitypub.com](http://www.lyvennetcommunitypub.com)

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### Minutes of Annual General Meeting

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**2<sup>nd</sup> AGM of the Lyvennet Community Pub Ltd held at  
Crosby Ravensworth Village Hall, Crosby Ravensworth  
On Saturday 6<sup>th</sup> July 2013 at 4pm**

#### 1. Introduction and Apologies

Present: 67 shareholders were present; a register of attendance was taken.

Apologies: 51 shareholders gave apologies

#### 2. Minutes of 1<sup>st</sup> AGM dated 1<sup>st</sup> September 2012

Minutes of the 1st AGM dated 1st Sept 2012 were read and **ACCEPTED** as a true and accurate record (proposed by Iain Fraser and seconded by Glenn Walsh, all attendees were unanimous that the minutes were a true record).

#### 3. Annual Report

An Introduction and presentation was given by the Chairman, David Graham. He reminded shareholders of the LCP Ltd, its Objects and current Directors.

He praised Keith Taylor and Bev Percy, the tenants, along with their team, for their efforts which had resulted in the pub becoming well established with an excellent reputation.

The Chair spoke of the progress the pub has made in the second year:

- 60% of footfall comes to eat.
- 75% turnover is linked to dining (food and drink)
- 48% turnover is drink
- Turnover was 60% above prospectus target and 10% above the 1<sup>st</sup> year
- The range of activities had yet again increased with a wedding, christening, retirement parties and shoot lunches

The Butchers Arms had been an award finalist in

- The Co-Operative Awards 2012 – Small Coop Big achiever category
- Cumbria Tourism Awards 2013

Interest in the Butchers Arms and the LCP continued with the Directors giving presentations both nationally and internationally. The Directors had also supported six groups working to achieve co-operative ownership of their local pubs.

The Chair then reflected on the previous AGM and the proposals presented to shareholders for the following 12 months.

- He reported on the Shop and the difficult decision taken by the Board to shelve the project. Albeit the funds had been secured, planning approved and builders commissioned the linking of the pub with the adjoining building had become a major issue within some elements of the community. With the assistance of party wall solicitors the build could have been legally pushed forward but to the detriment of community relations. It was for this reason that the decision to shelve the project was taken and to hand back grants.
- The LCP had subsequently secured a £10k grant for the dry store and upstairs dining / meeting room. Work had commenced.

Adoption of the Annual report by shareholders was unanimous.

#### **4. Financial Report and Accounts at 31<sup>st</sup> December 2011**

A summary of the accounts was presented by the treasurer Cameron Smith. Key points were that the LCP returned a profit of £3459, expenditure going forward is now reduced and the Key Fund loan will be fully repaid by end of July 2013. This will save us £470 per month. There are sufficient funds available as at end August 2013 to pay the dividend proposed of 3%.

#### **5. Resolutions**

##### **Interest payment**

**Resolution: The Board of the LCP proposed payment of a 3% share interest in line with the original share prospectus. Payment to be made by direct bank transfer or cheque (dated 31 August 2013). Shareholders who do not cash interest cheques within 6 months (by 28th February 2014) will be deemed to have forfeited their interest payment. In addition interest is paid gross and shareholders are responsible for declaring interest payments to HM Revenue and Customs.**

It was proposed that a payment of 3% dividend be paid in line with the original Prospectus. This was approved unanimously (after being proposed by Iain Fraser and seconded by Neil Blenkinship)

Shareholders were reminded to fill in the bank details form as our bank has agreed to make payments by electronic transfer. This method is to cut costs and save a huge amount of Director time.

##### **Adoption of accounts.**

**Resolution: The LCP Accounts for period ending 31st December 2012 are approved**

The LCP accountants, Dodd and Co. have now finalised the 2nd set of company accounts covering the period to the 31st December 2012. These accounts need shareholder approval before they are forwarded to the Financial Services Authority.

The vote for approval was unanimous (after being proposed by Keith Golding and seconded by Peter Cattermol)

## **Auditors**

**Resolution: External auditing of the LCP financial accounts is not required for financial years ending 31st December 2013 and 2014.**

Legally, given the LCP turnover, there is no statutory requirement for auditing. In addition Dodd & Co are a fully regulated independent accountancy practice.

The vote for approval was unanimous (after being proposed Mike Tuer and seconded by Clare Natrass)

## **Proxy and postal voting**

**Resolution: The Rules be amended to allow the use of proxy and postal voting.**

The rules of the LCP currently do not allow shareholders who do not attend the AGM the right to vote by proxy or postal vote. The Directors wanted to amend the rules in due consideration for the many shareholders unlikely to attend the AGM due to distance.

Approval was proposed by Lee Seymour and seconded by John Herington. One shareholder opposed the resolution otherwise the vote was again unanimous approval.

## **6. Election of Board of Directors**

In line with the LCP Rules one third of the existing Directors stood down at the AGM; David Graham, Joan Raine and Stephen Holroyd. All three Directors wished to be considered for re-election.

There were also a further three nominations received from shareholders: Daphne Baird, Glenn Walsh and Derek Richard Hall. Biographies for all six nominees were available and shareholders voted for 5 of the 6 nominees.

David Graham, Joan Raine, Stephen Holroyd, Daphne Baird and Glenn Walsh were elected to the Board.

## **7. The next 12 months.**

The Chair reported that the focus for the next 12 months would be

- Completion of the dry store and upstairs dining / meeting room
- Decoration of the ground floor public rooms
- Upgrading of the tenants accommodation
- Connection of the building to the new2 village sewerage scheme

## **8. Any Other Business**

A shareholder gave thanks to the LCP directors for their commitment and time given to The Butchers Arms.

Another shareholder gave thanks to the tenants Keith Taylor and Bev Percy for making the pub the success that is. A round of applause was given.

Shareholders were reminded that there was a waiting list for shares. Anyone interested in buying additional shares should forward their details to the Secretary.

**Kitty, Secretary LCP**