



## 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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**4<sup>th</sup> AGM of the Lyvennet Community Pub Ltd held at  
Crosby Ravensworth Village Hall, Crosby Ravensworth  
On Saturday 4<sup>th</sup> July 2014 at 4pm**

#### **1. Introduction and Apologies**

Present: 57 shareholders were present; a register of attendance was taken.

Apologies: 52 shareholders gave apologies

#### **2. Minutes of 3<sup>rd</sup> AGM dated 5<sup>th</sup> July 2014**

Minutes of the 3<sup>rd</sup> AGM dated 5<sup>th</sup> July 2014 were **ACCEPTED** as a true and accurate 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 reported on the complex tenancy renewal process which was completed in August / September 2014 with the new tenants, Andy and Michelle Davies taking over from 1 September 2015.

The Chair praised the tenants on the excellent feedback being given via Tripadvisor, through the pub visitor book and to Directors. The pub was a Tripadvisor 2015 winner being awarded a Certificate of Excellence for its feedback from customers; 14 excellent and 5 very good since Andy and Michelle were appointed.

The new booklet on the Butchers Arms was promoted. This had been written and published in response to the interest levels from shareholders, visitors and other community groups. It details the history of the pub, through fundraising, community purchase and refurbishment through to 2015.

The Chair then went on to discuss progress against the plans detailed at the 2014 AGM.

- Support had been provided to ensure business continuity during change of tenants.
- A substantial upgrade to the tenant's accommodation had been completed over an 8 day period at the beginning of September thanks to the support from a key number of volunteer shareholders. The works were as ever, much more significant than envisaged, but had ultimately resulted in the accommodation being brought up to the same standard as the public rooms. The tenants had worked closely with the LCP throughout this period, opened the pub for business, moved in and lived in a building site.

During the year the 32 year old cellar chilling system had failed and new equipment was installed.

The Chair thanked the volunteers, too many to be named for their continued help and support over the previous year.

Adoption of the Annual report by shareholders was unanimous.

#### **4. Financial Report and Accounts at 31<sup>st</sup> December 2014**

The treasurer took shareholders through the main items of income and expenditure in the 12 months since the last AGM.

A summary of the accounts was then presented. Key points were that the LCP returned a profit of £4,608 in the year and fixed assets were valued at £343,394. The closing balance of LCP bank account at 30 June 2015 was £9,548.95. With two months of lease income due before shareholder interest payments on 1 September 2015 were due there was sufficient funds to pay the proposed 3% interest payment.

Interest cheques remained undrawn from 2013 and 2014 with one of the 2013 interest payment cheques having just been presented. Shareholders were reminded that 2015 interest payments will only be made by Direct Bank transfer.

The treasurer also reported on share movement in the year since the last AGM with £33,950 withdrawn and £31,200 resold. The current shareholding was £304,000. The Treasurer reminded shareholders that shares were sold and funds banked in advance of any withdrawals.

The Secretary, Kitty Smith, is maintaining log of formal share requests and currently has a £6k waiting list.

#### **5. Resolutions**

The Chair reminded shareholders of the Proxy and Postal voting arrangements and reported that 18 postal Voting Forms had been returned and that these votes would be included in the outcome of voting

##### **a) Interest payment**

**Resolution: The Board of the LCP proposes a 3% share interest payment. The payment WILL ONLY be by direct bank transfer (dated 31 August 2015). 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.

Shareholders were reminded that payments will only be made electronically as agreed at the 2014 AGM therefore it was important that bank details were available.

For 75 Against 0 Withheld 0

The Resolution was approved.

#### **b) Maximum shareholding**

**Resolution: The Board of the LCP proposes setting a maximum individual shareholding of 5,000 £1 shares for all future share purchases or 10,000 £1 shares per household (a household will be interpreted at the discretion of the Board of Directors).**

During 2014 the LCP had individual withdrawal requests for £19k and £10k. These were covered through share purchase by new shareholders but they highlighted to the Board the significant risk associated with large single shareholders. The proposed amendment was aimed at reducing the risk to the LCP of large share withdrawals.

For 71 Against 1 Withheld 3

The Resolution was approved.

#### **c) Adoption of accounts.**

**Resolution: The LCP Accounts for period ending 31<sup>st</sup> December 2014 are approved.**

The LCP accountants, Dodd and Co. have now finalised the 4<sup>th</sup> set of company accounts covering the period to the 31st December 2014. These accounts need shareholder approval before they are forwarded to the Financial Services Authority.

For 75 Against 0 Withheld 0

The Resolution was approved.

#### **d) Auditors**

**Resolution: External auditing of the LCP financial accounts is not required for financial years ending 31<sup>st</sup> December 2015 and 2016.**

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

For 75 Against 0 Withheld 0

The Resolution was approved.

#### **e) Number of Directors**

**Resolution: The Board of Directors, Section 31 of the LCP Articles be amended to read: The Society shall have a Board of Directors comprising not less than three and not more than eight persons.**

For 71 Against 1 Withheld 3

The Resolution was approved.

### **Election of Board of Directors**

In line with the LCP Rules one third of the existing Directors stood down at the AGM; David Graham, Glenn Walsh and Daphne Baird. All three Directors wished to be considered for re-election.

No additional nominations had been received.

D Graham	For	75	Against	0	Withheld	0
G Walsh	For	74	Against	1	Withheld	0
D Baird	For	74	Against	1	Withheld	0

David Graham, Glenn Walsh and Daphne Baird were elected to the Board.

## **6. The next 12 months.**

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

- Continued promotion of the pub and a focus on business as normal. There were no planned works so a well-earned rest for the small band of volunteers.
- Planning and grant applications for toilet refurbishment with works potentially in the 2016/17 year
- Exploration with Eden DC planning and CCC highways on potential for front entrance porchway.

Finally the Chair reminded shareholders

- To update contact and bank details with the Secretary, Kitty Smith if any had changed over the last 12 months. **If Bank details were not available or incorrect then Interest payment would not be made.**
- Some shareholders had asked if they could gift their interest payment to the LCP funds. This would be gratefully received and required simple confirmation to the Secretary.
- The Chair explained the note distributed by email on 30 June 2015 regarding complaints.  
When using the pub shareholders were customers therefore if an issue arises then it is important that this should be dealt with at the time direct with the LCP tenants Andy and Michelle. The Secretary of the LCP is not a route to resolving a customer service issue.
- Finally the Chair reminded shareholders that the pub can be busy for meals and that to avoid dis-appointment it was safer to book with Andy + Michelle on 01931 715722

## **7. Any Other Business**

The following issues / suggestions were raised by individual shareholders

- A Seddon - The upstairs dining area was not being used yet customers were being turned away for food when busy. The Chair responded that this issue was currently being discussed with the tenants but that a solution needed to be found that met tenant, kitchen and staff capacity alongside customer expectations.
- G Gravett - No food service on Boxing day and early service closure on Bank Holiday Mondays. The Chair responded that service times were advertised albeit improvements to advertising were being sought. J Morland added that the tenants had been advertising for additional staff.
- A Fallon – Suggested possible provision of note cards to allow customers to provide feedback and tenants to post responses. The Chair reminded shareholders that the

number of issues was small and that the simplest and best way to address them was for customers to communicate directly with the tenants.

- d) RT Allen said that the comments were getting negative when in fact we had an excellent successful pub.

Finally R Penning proposed a vote of thanks to the Directors and this was unanimously agreed.

**The next AGM would be held in Crosby Ravensworth Village Hall at 4pm on Saturday 2<sup>nd</sup> July 2016**

**Kitty, Secretary LCP**