



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

Minutes of Annual General Meeting

**1st AGM of the Lyvennet Community Pub Ltd held at
Crosby Ravensworth Village Hall, Crosby Ravensworth
On Saturday 1st September 2012 at 11am**

1. Introduction and Apologies

Present: There were 95 people in attendance. A register of attendees was taken.

Apologies: 73 were received. These have been logged along with postal resolution forms.

2. Annual Report

An Introduction and presentation were given by the Chairman, David Graham. He spoke of the progress the pub has made in the first twelve months of trading and recognised the importance of the role played by the tenants Keith Taylor and Bev Percy who currently employ 11 full & part time staff.

- The pub has between 350-500 visits per week,
- 60% of footfall comes to eat. Of those 70% come from outside of the parish, 50% of turnover is food related, and 50% of the remaining turnover is drink sales related to food sales.
- Turnover was reported as 50% above forecast.
- There have been many successful events over the year ranging from quizzes, wine tasting, gin tasting etc., all of which have helped to raise money for pub funds. Other activities include the lunch club, music group on Tuesday evenings, dominoes, pool & walking group.
- The pub has also won 4 local and regional awards.

Adoption of the Annual report was unanimous.

3. Financial Report and Accounts at 31st December 2011

The treasurer's report was given by Cameron Smith, who summarised the accounts and explained that the depreciation & "one off set up costs" were largely the reason why the accounts showed a small loss in the first years trading (depreciation being a requirement of accountancy standards).

Going forward, income was set to increase and the LCP was on target to be able to vote for dividends at the end of year two in line with the original Prospectus plans.

4. Resolutions

Resolutions were passed unanimously to adopt the accounts and also not to have the accounts audited for 2011 and 2012. This was deemed cost prohibitive but more importantly unnecessary as the accounts were prepared by Dodd & Co who are a reputable and fully regulated local accountancy practice.

5. Election of Board of Directors

All existing directors stood down in line with the company Articles but were re-elected by a unanimous show of hands from the floor, fifteen paper votes were also received. Judy Fraser was also elected to the board which now numbers seven:

- David Graham- Chairman
- Kitty Smith- Secretary
- Joan Raine
- Judy Fraser.
- Cameron Smith – Treasurer
- Steve Holroyd
- Doug Henderson

6. The next 12 months.

- Due to the success and popularity of the food & menu, additional space is required to capitalise on demand.
- Two of the upstairs rooms are to be made into one to offer additional restaurant space/private party accommodation.
- In order for this to progress, a fire escape on the middle landing is required along with a roller fire blind. The costs for these are circa £3500. Grant funding is being sourced.
- In addition a dry storage area is to be made in the garage to free up a bedroom inside for the tenants use.

We have received grant funding to build a new 2 storey shop annexed to the pub. The grants are from the National Lottery & Eden Rural infrastructure Fund, total £60,000 – this will build, fit out the shop and to provide initial stock. It is hoped this will be open by Christmas but is dependent on our builder's availability and weather. Thanks to 2 investors for driving this forward.

7. Any Other Business

A small number of questions were raised:

Q - Opening hours for the shop?

A - It will initially be open some hours in the morning , then mid to late afternoon. The hours will then be reviewed subject to customer and community feedback.

Q - A question about dividend payments?

A - This will be decided by shareholders at the next AGM.

Q - Access to the garage when the shop has been built?

A - The North entrance will be used as is mainly the case now.

An investor gave thanks to the Directors for their hard work during the year. It is appreciated as it has been a very busy year and has been time consuming.

There being no further business the meeting closed at 12:15hrs.

Note – The Presentation including Annual Report and Treasurers Report along with Annual Accounts and these Minutes will be published on the LCP website at www.lyvennetcommunitypub.com

Kitty, Secretary LCP