



Leasingham Community Benefit Society Ltd.

LCBS 2024 AGM Minutes

On Sunday 21st July 2024 at 4.30 pm
at Leasingham Village Hall

1. Chairman's Welcome

Chairman Dave Warner [Dave] welcomed the 65 shareholders and thanked all for attending this 6th AGM, on this 6th day of summer. He reminding them to turn off phones and other general health and safety points and asked Joan Lawton the LCBS Secretary [Joan] to proceed with the AGM

2. Apologies

Joan also welcomed and thanked those in attendance for coming and said that the meeting would start with noting those who had given their apologies, she added that she would add those to the minutes who had sent apologies with an attendee.

Apologies received were from; -

Ian and Pat Brett, Alan and Jean Ford, Roger Kelk, Donna Harding, Derek Law, Stephen Law, Ian Cox, David Crowther, Selina Crowther, Hayley Dean, Simon Dean, Rebecca Farmer, Eleanor Franklin, Danielle Ford, Nicola Hibbert, Jean Hubbard, John Tokley James Wright, and Samuel Wright

3. Minutes and matters arising from AGM 20th August 2023; -

Joan asked that before going on to the other items on the agenda, could she ask that as all have had the last year's minutes could she have a proposer and seconder and a show of hands that these were a true record of the 2023 AGM

Proposer; Linda Williams

Seconder; Andrew Barton

Show of hands; - Majority in the room

Joan asked if there were any matters arising from these minutes that anyone wishes to raise

Any matters arising; - none

Joan reminded all that LCBS are publishing AGM minutes, reports, and accounts on the web site- leasinghamcbs.com as soon as they are completed. Saying that this is a repository of all previous AGM minutes, reports, accounts, and other documents that all may wish to access

Adding that as usual all this year's reports have been circulated to members prior to the AGM and we have asked for questions regarding these to be sent to LCBS prior to this meeting. She noted that we have been sent a question from 1 shareholder, saying that this will be answered after all reports have been read out and then there is the opportunity to ask further questions from the floor.

Leasingham Community Benefit Society

leasinghamcbs.com - leasinghamcbs@gmail.com

51 St. John's Close, Leasingham, Sleaford, Lincs, NG34 8LU

Leasingham Community Benefit Society Ltd. is regulated by the Financial Conduct Authority.
FCA registration number 7721. Supported by the Plunkett Foundation and their 'More than a Pub' initiative.

4. Management Committee's Reports

Joan informed the meeting that it can move to the next item on the agenda; the reports and she handed over to Dave for his Chair's report for the financial year of 2023/24

4.1. Annual Chair's Report

Dave read his report that had been circulated prior to the meeting and is on the web site.

At the end of his report Dave thanked all for listening and handed back to Joan, who then asked Dr Vanessa Majer [Vanessa] LCBS Membership Officer, to give her report to the meeting

4.2. Membership Report

Dr Vanessa Majer [Vanessa] informed the meeting that she would not read her report that had been circulated but just wanted to highlight her duties and how the membership can assist her in maintaining accurate records. She started by saying that her main duty was to keep all shareholder's details up-to-date and asked all to inform her of any changes in their details, adding that she had some forms with her that anyone could fill in after the meeting if they had any changes to make. She also informed the meeting that sadly her other main duty was to deal with the estate after a shareholder died. This she added was not an easy task and it is done as sensitively as possible, but since a living will has been instigated, if one has been completed it makes this duty easier for all concerned. She reminded all that this can also be found on the web site. Finally, she added that last year she had the additional duty of making sure all shareholders had their interest either in cheque or voucher, this highlighted the importance of up-to-date details

Joan thanked Vanessa and moved the meeting on to the next item on the agenda.

4.3. Treasurer's Report

Joan announced that as Keith Phillips [Keith] from Duncan and Topliss, was able to attend the AGM, Joan would invite him to highlight the main points from the accounts and added that he would be available to answer any questions regarding the accounts later.

Keith informed the meeting that he has examined the accounts and reviewed them before they are submitted to FCA. He highlighted page 11 in the accounts where it shows that LCBS has had a very successful financial year, with profit of between £38,000- £39,000 which is up by 64%. He added that the directors chose to spend £5,500 in interest and £7,500 in withdrawals, and still maintained a significant cash balance. This he felt showed that there was good financial care taken and the other main expenditure was on maintenance

In summary he said that from his external review he is more than comfortable that the LCBS finances are well and prudently run.

Leasingham Community Benefit Society

leasinghamcbs.com - leasinghamcbs@gmail.com

51 St. John's Close, Leasingham, Sleaford, Lincs, NG34 8LU

Leasingham Community Benefit Society Ltd. is regulated by the Financial Conduct Authority.
FCA registration number 7721. Supported by the Plunkett Foundation and their 'More than a Pub' initiative.

Joan thanked Keith, and said that before the meeting could move on to questions, there was a need to pass the following Formal Resolutions which Keith confirmed was necessary. She continued to say as she has explained in previous years, given our legal structure we have the option of disapplying the requirements to undertake a full professional audit. We have been assured by expert advisors in this field that as we are a small society there is no requirement to have a full audit, which is much more expensive, if we pass these correct resolutions. Subject to a vote of the Membership, the Committee proposes that we produce unaudited but reported accounts to the Financial Conduct Authority, therefore we need a vote on the following resolutions

4.4. Formal Resolutions

4.4.1. To receive the year's accounts ending 29th February 2024 and to dispense with the need for full audited accounts, as per Deregulation [Industrial & Provident Societies] Order 1996, and to substitute an accountant's report in place of a full audit as permitted by the Rules and applicable legislation.

Proposed by- Frances Franklin

Seconded by- Colin Hibberd

Votes to pass the resolution- all

Anyone in disagreement -none

4.4.2. To dispense with the need for full audited accounts, as per Deregulation [Industrial & Provident Societies] Order 1996, for the financial year ending 28th February 2025

Proposed by- Chris Franklin

Seconded by- Fiona Barton

Votes to pass the resolution- all

Anyone in disagreement- none

4.4.3. To appoint Duncan and Toplis to inspect accounts for the current financial year ending February 2025

Proposed by- Neill Murray

Seconded by- Terence Donovan

Votes to pass the resolution- all

Anyone in disagreement-none

Joan thanked all for bearing with her in carrying out these formal resolutions and said that the meeting could move on to the next item.

5. Questions regarding the above reports.

Joan read out the question that was sent prior to the meeting

Question for AGM: Ian Brett

It is good to see The Duke is still in operation, structural maintenance is being done and it's

Leasingham Community Benefit Society

leasinghamcbs.com - leasinghamcbs@gmail.com

51 St. John's Close, Leasingham, Sleaford, Lincs, NG34 8LU

Leasingham Community Benefit Society Ltd. is regulated by the Financial Conduct Authority.

FCA registration number 7721. Supported by the Plunkett Foundation and their 'More than a Pub' initiative.



Leasingham Community Benefit Society Ltd.

making a modest profit. In the years since it became a community pub I am not aware of any professional independent pub audit being carried out to give some guidance on where improvements could be made and the best ways to make them.

I have asked this same question several times and been told that it was a waste of money. When I found a local pub auditor, who was supportive of community pubs and offered to do the audit for a reasonable price, the offer was declined. Even very successful businesses have regular audits. I feel The Duke would benefit greatly from a professional, "new pair of eyes" to help broaden its appeal to the community.

I am requesting that a professional independent pub audit is carried out on The Duke and the results are made available for shareholders to view.

Ian Brett

Joan asked Dave to give his considered response to this question

Dave's replied with the following response

Thank you, Ian, for your comments.

The Duke is doing well and making more than a modest profit. The accounts show a net profit of £22,000 which is roughly 8% of turnover. This of course would have been greater if we had not continued more than just basic maintenance (£8,000) and paid back £7,500 in shares and £5,040 in interest, as well as completing the loan repayments from buying the Duke of Wellington to become debt free.

As you may have seen we are carrying out refurbishments of the lounge and restaurant areas, with new chairs, tables, and carpet. We have reconfigured the area by putting in a low-level wall between the lounge and restaurant which now makes a separate area that flows better for staff and customers and gives extra space for additional seating both in the restaurant and lounge.

We have also replaced windows downstairs and upstairs which has helped improve ventilation and sound proofing, along with better fire exits for the living accommodation above the Pub.

We like other successful businesses do audits on a regular basis. Such as monthly stock taking on food levels and weekly waste levels. All food prices are looked at weekly to make sure we are on top of fluctuations in food prices.

With our systems in place Katie Cook [Katie] and Simon Cowap can check % profit weekly and monthly, per meal down to portion size.

Katie as the manager knows how many of what items of food are sold and what works, what does not work and at what profit.

Regarding the wet side, (drinks etc) from the first couple of months we knew what profit was made on every drink that was sold. Again, Katie completes regular stock takes and with

Leasingham Community Benefit Society

leasinghamcbs.com - leasinghamcbs@gmail.com

51 St. John's Close, Leasingham, Sleaford, Lincs, NG34 8LU

Leasingham Community Benefit Society Ltd. is regulated by the Financial Conduct Authority.

FCA registration number 7721. Supported by the Plunkett Foundation and their 'More than a Pub' initiative.



the systems in place she knows what is sold on which products. Both daily and monthly and at what profit.

We knew that wastage at pumps was an issue as with all pubs, but working with Carlsberg-Marston's this has been reduced greatly. With new equipment installed to cut wastage and improve efficiency on pipe cleaning, this with better temperature control on beer runs making the product sold at the pumps an improved quality with less wastage.

As Directors of LCBS we meet at monthly to discuss banking, staffing levels, maintenance, and profitability, plus any other issues. We also receive monthly reports from Katie covering all aspects of running the Duke. If Katie notices anything that needs changing or repairing the directors are a phone call away.

Simon and team keep records of how the food is kept and for how long.

The temperature of freezers and fridges is also registered. We are open to spot checks by environmental health. All electrics are checked regularly along with fire alarms and fire safety equipment which is completed yearly and a certificate given.

Our accounts are run Quickbooks these are thoroughly checked by Duncan Toplis

Over my career I have been both a director of a small company and multimillion pound company I have only ever known internal audits.

The information we have, use, and act upon in my opinion is better than most small companies have.

He ending by adding that he hoped this answered Ian's question

Joan thanked Dave for his full and considered reply and invited further questions and comments from the floor, these were as follows: -

Colin Hibberd; - Colin commented, saying that he had lived in the village for over 34 years and he had never known any other pub that had so many activities as the Duke has now and it is obviously busy as the pub has created a community spirit. He added that he thought this question had been answered last year and it was agreed that the Duke was offering what the community had asked for and we don't need a gastro type pub. He went on to say that he personally does not think that we need an external audit, in his years of working experience he has never known a consultant to say that "as what he is auditing is doing well, I will take half of my fee."

There was agreement from the floor

Neill Murray; - Neill commented that regarding Ian's comment on broadening the appeal, as he sat in the garden recently, he was struck on the range of ages in the garden and does not think that we could broaden the appeal further. He added that he runs the Open-Mic evenings which is well attended with many visiting from the surrounding areas and they all comment that the Duke is the best pub around

Caroline Moore: - Said that she wanted to congratulate the committee as it is a great pub

Joan; - asked before we moved on was there was anyone present that supported Ian Brett's request for an independent audit, the room made it clear that this was not supported

Leasingham Community Benefit Society

leasinghamcbs.com - leasinghamcbs@gmail.com

51 St. John's Close, Leasingham, Sleaford, Lincs, NG34 8LU

Leasingham Community Benefit Society Ltd. is regulated by the Financial Conduct Authority.

FCA registration number 7721. Supported by the Plunkett Foundation and their 'More than a Pub' initiative.



Leasingham Community Benefit Society Ltd.

Gill Brooks [on behalf of another shareholder] and Carol Tokley: - both asked when there was going to be another Share Offer

Dave; - answered that this will be answered in his closing address

Elaine Wells; - Asked if the pub could be open on a Bank Holiday Monday and serve food so families could come and eat

Karen Warner [LCBS committee]: - answered that Katie has opened on several Bank Holiday Mondays and has found that there have been so few customers it does not make financial sense, on some occasions takings have not covered staff's wages. It was added that as Katie makes these decisions as manager, it is best to raise this with her as it is not a committee's decision to make.

Neill Murray: - commented that he would like to congratulate all who have kept the garden looking so good as it is a real selling point

Dave; - thanked Neill for this comment and said it is down to our volunteers for which we are very grateful

Joan asked if there were any other questions, no one raised their hands, so she moved to the final item on the agenda

6. Election to Management Committee

Joan explained that as the directors are elected for 3 years and there are 3 directors at the end of their term of office and are happy to stand for re-election and we have had no other nominations, no formal election to the board is required. She then thanked Roy Richardson, Mark Carter, and Vanessa Majer for their continuing support

7. AGM closes with a draw for the winner of the 'Meal for Two' voucher

Joan thanked all for attending and formally close the AGM adding that before everyone leaves, she would like to ask Dave to pull out the winning ticket for the voucher for a meal for two at your Duke of Wellington and then to give his final address which she said would have some exciting news in it

The winner was Raymond Routledge

8. Chair's closing address

Dave read his closing address which was as follows

The hospitality industry is still struggling. With announcements last week of a small pub in South West London going into receivership with 13 pubs under threat. The trade generally is only showing minimum growth.

But at the Duke of Wellington, we are getting stronger. With the refurbishment going at a pace and the lighting due to be installed in the next week or so, we hope this phase will be totally complete in the next 2/3 weeks.

LCBS is a successful society, a couple of years ago most people had never heard of the term Community Owned pub and we always receive a positive response to the idea.

Over the last 2 to 3 years, we have been asked when the next share offer will be and how people can be part of the society.

Leasingham Community Benefit Society

leasinghamcbs.com - leasinghamcbs@gmail.com

51 St. John's Close, Leasingham, Sleaford, Lincs, NG34 8LU

Leasingham Community Benefit Society Ltd. is regulated by the Financial Conduct Authority.

FCA registration number 7721. Supported by the Plunkett Foundation and their 'More than a Pub' initiative.



Leasingham Community Benefit Society Ltd.

We are pleased to say that the launch of our 2nd share offer is TODAY. More people will have the opportunity to be shareholders. Why are we launching a share offer

- There has been interest from local people who did not buy shares last time
- Some shareholders have asked if they can buy more shares
- Over the last 6 years a lot of houses have been sold and new potential shareholders have moved into the village. Also there have been new builds within the village
- We are also looking to increase the shareholder members to increase the volunteer pool and hopefully recruit members to the board of directors, ensuring the continuity of the board.
- Importantly to raise extra funds to cover vital maintenance such as resurfacing the lower carpark, a large shed to help with storage, plus, soon some of our expensive kitchen equipment may need replacing.

All shareholders will receive an email tonight explaining what is happening and receive an attachment of the share offer. Then next week we hope to deliver a hard copy to every household in the village. Once that is complete, we will start to spread the delivery area wider. Advertising boards will also go up in strategic places around the village and moved on a regular basis.

We will be running a Q&A session to all potential new and existing shareholders on the following Wednesdays 24th July, 28th August. And 25th September, in the Boot Bar at the Duke of Wellington between 1 and 3pm and 6 and 8pm on each of these days. These dates are on the share offer.

Finally, Dave wanted to thank everyone for coming and said “please do come down to The Duke to join us for a free drink to celebrate your 6-year ownership of the Duke of Wellington”.

He added that if anyone is not going to use their token, could they please drop it back in the jar before they leave.

Leasingham Community Benefit Society

leasinghamcbs.com - leasinghamcbs@gmail.com

51 St. John's Close, Leasingham, Sleaford, Lincs, NG34 8LU

Leasingham Community Benefit Society Ltd. is regulated by the Financial Conduct Authority.

FCA registration number 7721. Supported by the Plunkett Foundation and their 'More than a Pub' initiative.