MINUTES OF LEASINGHAM COMMUNITY BENEFIT SOCIETY

ANNUAL GENERAL MEETING

Held on Sunday 20th August 2023 at 3pm

at Leasingham Village Hall

1. **Chairman’s Welcome**

Dave Warner opened the 5th AGM of Leasingham Benefit Society [LCBS] by greeting all those attending and thanking them for coming on such a beautiful day. He added that before the start he needed to point out a couple of H&S items: - that there was no fire alarm testing today so if the alarm does go off, please exit by fire the doors and that toilets are in the entrance hall with disabled toilets at the rear entrance as well as in the main hallway.

1. **Apologies-** Joan Lawton stated that she would also like to welcome all to this year’s AGM, and to start the proceedings the following apologies have been received-;

Donna Harding, Roger Kelk, Reg and Ann Washbrook, Ian and Pat Brett, Harry and Sandra Blyth, Pat Gould, Chris Kirkwood, Derek Law, Pierre Davidson, Pam Kyte, Hugh Johnson, Nicola Hibberd, Selina Crowther, Chris Franklyn, Ellie Franklyn, Becki Farmer, and Stephanie Pleasance

The apologies were interrupted by Alexandra Davidson when apologies from Pierre Davidson were announced, she said that Joan Lawton needed to give her proof that he had apologised. Joan replied that in the email he sent with his question he started by saying he did not think he would be able to get to the meeting and she had read this as an apology, apologising if this was not the case.

Joan continued by saying that before going on to the other items on the agenda, could she ask that as all have had the last year’s minutes and they are available on the website, could she have a proposer and seconder and a show of hands that these were a true record of the AGM of 2022

**Proposer;** Susan Pleasance

**Seconder;** Frances Franklyn

**Show of hands;** - the majority in the room

**Any matters arising; -** none

She then reminded all that LCBS are publishing AGM minutes, reports, and accounts on the website- leasinghamcbs.com as soon as they are completed. Added that LCBS have started to use the web site as a repository of things that they think will be of use and interest to shareholders, so that they are easily accessible

She continued to say that as usual all this year’s reports have been circulated to members together with the proposal to pay interest, prior to the AGM and questions regarding these have been asked to be sent to LCBS beforehand. She reported that LCBS have been sent questions by 3 shareholders, and informed the meeting that these will be answered after all reports have been read out and then the meeting will be open for further questions from the floor.

The next item was announced,

1. **Management Committee’s Reports**

Joan then handed over to Dave Warner for his Chair’s report for 2022/23

* 1. **Annual Chair’s report**

Dave reminded those present that all have had his full report so he was not going to read the report out. He added that as we have a lot to discuss he was going to try and condense it, but this had been difficult.

He started by not wanting to miss out the weekly /monthly events these being

* the weekly quiz on Tuesday which most weeks is very close to capacity.
* The pool team that got promoted and won the Cup last season.
* Leasingham Golf society play once a month then back to the Duke for a meal.
* Quizzical Lunch first Thursday in the month with teams of 4 having a bite to eat and a quiz which is well supported.
* Open Mic first Wednesday in the month with different types of acoustic music every time and brings new people into the pub.
* Then there are the annual events, such as Burns night which is normally sold out within a couple of days.
* Katie has organised the May bank holiday scarecrow festival which has become a well-loved annual event. Over the past year Katie and LCBS have organised a range of community events; - the Queen’s Jubilee was celebrated with a four-day event, including barbeque, welly wanging competition, family games, decorated pots, and a great Teddy bear’s picnic.
* The Advent event is a highlight of the year, launching the village advent window trail with a switch on of lights in the garden of the Duke. We also added some stalls to the last two, making a mini-Christmas market.
* We celebrated the Kings Coronation with a community lunch paid for by the LPC and LCBS.
* The Duke has also been very pleased to offer our premises and garden for weddings, christenings, birthday parties and we are also very honoured to hold funeral wakes for our local villagers and those from surrounding areas.

He ended by saying that he was sorry if he had missed anything

He then highlighted other points in his report, pointing out the success of the new menu with 5 specials changed monthly adding to the classics including Simon, much appreciated pie, lasagna. This has increased food sales, giving details that were in his report, adding that this has resulted in the restaurant being fully booked at times

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Dave then itemised the repairs and refurbishments that was in his report adding that this totalled a spend of £4,724 this year. He then went on to explain why there have not been any major changes to The Duke due to volatile market we are trading in and the rising costs as he had explained in his report. He added that due to our last financial year we will now be able to start changes to restaurant and lounge areas and replacing the fence around the garden. He itemised from his report the costs of these and what else will be needed when we can afford them

He finished by saying that it felt like the Duke has now completed its first full normal year with Katie in charge and thanked Katie and Simon and the team for their hard work while always having a smile. He also thanked all the volunteers and the committee as well as the Village Hall and the Parish Council

Finally looking forward to the coming year he was hopeful that it looks slightly less turbulent than the last few years, which will allow us to start some refurbishment of the Duke

Adding that we are very fortunate as a business as we own the building and land, we have no rent, and no mortgage to pay and as of January 24 there will be no loan to pay. He ended on a positive note that the future of your pub, the Duke of Wellington is secure for years and years and years to come.

Dave thanked all for listening and handed back to Joan.

JoanthankedDave, and handed over to Dr Vanessa Majer for the Membership Report

* 1. **Membership Report**

Vanessa confirmed that as she had sent out her report to all members before the AGM and was not going to read it out. Adding that she wanted to say that as her role is to keep the membership register up to date; she wanted to thank all those who have informed her of changes to their details. She went on to say that sadly another one of her roles was to dispose of shares on a shareholder’s death, and this was made much easier if a living will be completed. She informed all that a form can be found on the web site or she could send one to anyone if they so wish and they could ask her at the end of the meeting.

Joan thanked Vanessa and said as Keith Phillips from Duncan Toplis Accountants, was unable to be with us today, she would ask Dave to read out the report he has written for LCBS’ AGM

* 1. **Treasurer’s report**

Dave read the following

**Accountants report for AGM**

Duncan & Toplis present the accounts for the year-ended 28th February 2023. I am sorry due to holidays I am unable to attend in person this year. The accounts have been prepared from the information and supporting schedules supplied to us, with minimal adjustments made between the Quickbooks data and the final figures.

The overall results for the year were pleasing with turnover rising by 45% to £261,105. Bear in mind though the comparative figure was still COVID affected with a number of weeks of closure. Gross profit on product sales has remained good at 61% and the overall GP wages (furlough scheme adjusted) has increased to 23% from 21%.

The above represents average takings of approximately £5,000 net (£6,000) gross per week and this perhaps is the weekly target that the board should seek to improve to ensure the continued increase in the profitability of the Society.

The biggest challenge discussed previously has been the energy costs that have over doubled. A reduction in other cost though meant despite inflationary pressure, the total overall of other expenditure remain pretty flat. This ultimately led to a profit for the year after all costs of £16,673.

On page 4 of the accounts, you will find the Statement of Financial Position. This shows an increase in net assets compared to 2022 of £17,459 to bring the total to £240,442, this nicely reflecting in the increased cash at bank figure which at 28th February 2023 of £40,916 in comparison to £23,903 in 2022. This correlates with the net profit on page 9 of the accounts of £16,673.

The remaining assets and liabilities on the Statement of Financial Position have stayed relatively stable. Tangible assets have been reduced due to the annual depreciation charge. Creditors within one year have increased, but this has been offset by the decrease of creditors over one year as a result of the ongoing repayment of the loan account.

So overall the board have delivered a set of figures that are a marked improvement on the 2021 and 2022 figures, which show a bounce back after the challenges of COVID.

Keith Phillips

Director

Joan thanked Dave saying that before the meeting can move on to questions, we needed to pass the following Formal Resolutions. As she had 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 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

* 1. **Formal Resolutions**
     1. To receive the year’s accounts ending 28th February 2023 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.

A proposer and a seconder and then a show of hands was asked for

**Proposed by-** John Ingram

**Seconded by-** Fiona Barton

**Votes to pass the resolution-** majority in the room

**Votes against the resolution-** one person

Joan continued to the second formal resolution

* + 1. To dispense with the need for full audited accounts, as per Deregulation [Industrial & Provident Societies] Order 1996, for the financial year ending 29th February 2024

**Proposed by-** Caroline Moore

**Seconded by-** Ann Buttery

**Votes to pass the resolution**- majority in the room

**Votes against the resolution -** one person

Joan continued to the third formal resolution

* + 1. To appoint Duncan and Toplis to inspect accounts for the current financial year ending February 2024

**Proposed by-** Liz Edwards

**Seconded by-** Colin Hibberd

**Votes to pass the resolution-** majority in the room

**Votes against the resolution** -one person

Joan confirmed that all three formal resolutions were passed and moved the meeting to the next item on the agenda thanking all for bearing with her in carrying out these formal resolutions. She announced that she would read out the questions that have been sent prior to the meeting with the considered response that have been made and then questions will be taken from the floor. Joan added that all 3 questions are as they were sent to LCBS

1. **Questions regarding the above reports and the information sent regarding the resolution to pay 3% interest.**

**Question for AGM: Ian and Pat Brett**

*It is good to see The Duke has made a modest profit this year.  I know a community pub is not just about profit but it is important. The Accountant's report says that the Board should seek to improve the weekly takings.  Although better than last year, a direct comparison is affected by COVID restrictions reducing last years figures thus making this years look better. The “wet” sales appear to be doing well but the food side of the business is well below the industry standard expected for this type of pub and requires more than a menu change.  How do you propose to improve next years figures, considering that no remarkable change to the way the pub operates or profits has happened over the last 12 months?  More of the same or take and act on some professional advice?  An independent view could be beneficial.*

Joan asked Dave to answer

Dave’s answer was- The financial report was up to the end of February 2023 since then we have had a further 5 full months of trading to look at. Since the end of the last financial year [2022/23], average takings have now increased to £5,614 which compares to £5050 per week the year before, a 12% increase. This is well above what the accountant has recommended we aim for this year.

Over these 5 months food sales have Increased by 33.8% and we are now in the position of, at times, having to turn customers away, as the restaurant is fully booked. We are aware that the industry standards are set across different types of pubs, with some not offering the range of home cooked food that the Duke does, therefore direct industry comparisons do not tell the whole picture.

We are also pleased to report that wet sales continue to increase and are up over this period by 12% per week with Carlsberg Marstons saying that we are ‘punching above our weight’ which indicates that we have made a substantial improvement month on month in takings and profit.

Even considering that in the year 2022/23 we were still trading under the after effects of Covid with a few minor restrictions in place we feel we can still make a fair comparison between the two periods. In the months before we introduced the specials menu from 1st March to end of July 2022, we took £21,031 and during the same period in 2023 we took £28,147 in food sales, which is a 33.8% increase. From these figures and customer feedback, we believe this has much to do with the changes that were made to the menu.

I think the above does show what has been put in place has worked. Katie undertakes a monthly breakdown of sales of food across the board so we can see what is working. Bearing in mind that we have the much sort after garden, so the weather plays a part, this monitoring gives the team information to keep adding and improving. However, it also shows that more of the same does have a place as the classics on the menu are top favourites that customers are coming back for.

Independent professional advice could be beneficial in the future but it does come at a cost which we feel is still not warranted and at the last AGM shareholders agreed with us on this point. We do keep monitoring what is happening in hospitality as a whole and realise that generally it is still not out of the woods;- we have 2 restaurants up for sale in Sleaford , many restaurants and pubs have limited their opening hours and have a more restricted menu and we were sad to read that a community owned pub the George and Dragon in Hudswell, has been closed as the tenant landlord said he could not make it pay in the present climate of rising costs and increase in the cost of living for their customers .

We are not complacent but feel how Katie and her team have moved the business forward since Covid is a credit to the team. And looking at the national trend of the decline in the hospitality industry with 51 pubs closing per month in 2023 compared to 32 pubs closing per month in 2022 it is REMARKABLE that we are still here and thriving.

Joan thanked Dave and read **the question from** **Harry and Sandra Blyth**

*As we are unable to attend the AGM could I ask that the following questions be raised if not already done so by others.*

*When is the proposed alterations to the entrance likely to take place. I recall we had 4 alternatives proposed at onset of our takeover and I appreciate the covid situation has not helped, but the current entrance is far from welcoming.*

*When are we likely to see a comprehensive menu in the restaurant. We often have visitors and find ourselves going elsewhere for meals to ensure all tastes are catered for and a wide variety of choices.*

Joan asked Dave to answer

Dave answered with the following reply

To answer part 1 of this question; - Although we have made enough profit in the 2022/23 to be able to propose to pay shareholders interest, we are still very aware of the uncertainties in the hospitality industry as a whole and feel it is not prudent to undertake large restructuring projects such as altering the entrance which would also involve upgrading the toilets as it would entail us needing to take out a loan and the knock on effect of the alteration could impact on additional costs to other parts of the Duke

We have several improvements and general maintenance that are needed before we can consider this, these must take priority and are; -

* Replacement of the fence around the garden at a cost of approximately £6,000
* Refurbishing the main bar and dining area with new furniture and carpets at a cost of £16,000 approximately. This does not include new lighting, electrics, and labour

This spend alone is more than the whole profit for 2022/23

These two refurbishments are our priority and the combined costs are as much as we can comfortably spend from our projected profits, while still retaining profits to cover all contingencies. Other major improvements will unfortunately have to remain on hold

To answer part 2 of this question; - Looking at similar establishments, which are pubs that offer principally homemade food, we feel our menus compares well in the range of choices. There are 7 different dishes on the classic menu with 5 specials that are changed monthly. Added to this we have 6 choices on the bucket menu which is on offer on most times food is served and a light bite menu is available on quiz nights. On all nights there are choices to cater for vegetarian and vegan customers with gluten free options. This compares well with other pubs in the area for range and quantity of choice.

Katie is always asking for suggestions and would be happy to discuss with anyone ideas to meet customers varied tastes or for anyone with other dietary needs. Simon does an additional or adapts a special, if possible, when he is asked in advance.

Principally the Duke is what people initially asked for, a pub that does good home cooked pub food, not a restaurant which serves drinks, bearing this in mind we feel that the menu is comprehensive in the circumstances, but please speak to Katie when you next have visitors to see if she is able to help.

Joan thanked Dave, then said that she would read out and answer the questions from Pierre Davidson as she felt that they are principally to do with process, therefore as secretary, she should answer them

***From Pierre Davidson - Firstly****,*

*I note, having belatedly taken the opportunity to read the minutes of the 2022 AGM a decision was made that the members would now be in post for three (3) years rather than the normal 3,2,1 as had been the case previously.*

*Was this decision to change period one taken by or put to* ***all*** *the shareholders, or was this a unilateral decision on the part of the Directors/ Committee themselves?*

*Surely, such an important decision is one upon which a formal proposal for change should have been put before all the shareholders with a deciding ballot taken prior to the AGM- as otherwise it may be perceived (by some) as having serious implications for future decision making by Directors/ Committee members.*

*I am unaware of any such proposal having been put forward.*

*In any mutual organisation, such as the LCBS, proposals and other important issues potentially affecting the organisation and its members / shareholders should be canvassed in advance to all members / shareholders and a decision arrived at based on a majority in total - rather a hands-up situation involving a majority of the minority in attendance on the day. It is my opinion that by doing so, this shows complete transparency and inclusion based on an informed understanding and subsequent decision making.*

***Secondly,***

*I refer to the proposal to pay interest to shareholders on differing levels. Again, I would seek clarification as to whose decision it has been to suggest that those shareholders with fewer than twenty (20) shares receive their interest in the form of a ‘****Duke of Wellington Gift Voucher*** *‘rather than in a financial form, like those who have more than twenty shares.*

*The fact that there are, I am led to believe, in excess of Five hundred (500) shareholders some of whom will, no doubt, fall below the lower threshold and who also either don’t or are unable to visit the Duke, in order to redeem the face value of their individual Gift Voucher within the* ***six (6) month*** *time-limit means that they stand every opportunity of forfeiting the benefit.*

*If, for example there are shareholders who live some distance away from The Duke and who may only have invested* ***two hundred pounds (£200.) totalling FOUR (4) shares*** *the interest to be paid is nominal. Based on the proposal being put forward they would only be entitled to a ‘Duke of Wellington Gift Voucher’ for the specified amount redeemable within six (6) months.*

*There may be some who would think of this* ***‘no other choice’*** *delivery of interest as being an underhand way of ensuring that money remains in the LCBS account- either because a shareholder can’t be bothered trapse all the way to spend such a nominal sum or time would nullify the payment.*

*Would it not show complete transparency and inclusiveness if shareholders / those shareholders likely to be affected by this proposal are balloted in a way suggested as follows?*

*considered by the Directors / Committee for payment by cheque.*

*As a result, you may like to consider one of the following proposals:*

1. *You accept a Duke of Wellington Gift Voucher- valued at £1.30p per your share interest adding up to a total of (£XXX) to be redeemed within SIX (6) months from the date of issue.*
2. *You donate that sum of interest to the Duke of Wellington as a gift, / choose to forgo payment.*
3. *You nominate a charitable organisation to have the money donated to, or another named individual, in lieu.*
4. *It be held in a separate account, for any moneys to be added to in future interest payments,*

*Please return your preferred option*

*Again, I submit the idea that by doing this there is clear transparency and democratic inclusiveness. together with the fact that if you don’t vote you can’t later complain.*

*I re-iterate my above view that this is not a proposal that should be passed based on a* ***‘majority of a minority’*** *attending a venue incapable of housing even most shareholders and based upon a show- of-hands.*

***I wish to make clear the fact that, I am against the proposal in its present form and wish this to be noted****.*

Joan then read the response starting by saying, to answer the first part of Pierre’s question she confirmed that we are a Benefit Society and we have informed all shareholders from the first AGM in 2019, that we have a set of Rules that we must follow which can be found on the web site. As the 2019 AGM was the first where the committee were voted for, we were following the section of the Rules; -**10. Start-up Provisions** where it says for this start-up there is a 3,2,1 year period for the committee to serve depending on the number of votes they received. This was only relevant for this start-up period and it is designed to give some continuity to the committee and is stated in the Rules to be used as a start-up provision.

This is standard practice for Benefit Societies so that all elected officers do not come to the end of their term of office at the same time and after this, all elected officers serve 3 years from the time they are voted into office. At each AGM since, when election of officers was announced it was made clear and, in the minutes, that from that point the elected director’s term of office was for 3 years.

The Rules also state {4] **Voting at Members Meeting**, that voting is by a show of hands, it also says electronic voting is an option to be decided by the directors. As a committee we discussed these 2 options and decided that; - to make an informed decision it would be better for the voting to be after any questions could be asked and answered at the AGM, therefore it was decided that the vote for the proposal was to be by a show of hands on the day.

**Pierre’s Second Point**

In the Rules it states in **8.5.3;** - that the management committee can decide that interest should not be paid in relation to holdings of shares below a minimal level.

We looked at the demographics of shares held and decided that the cost of paying every member 3% by cheque was not economically feasible as a cheque and postage would virtually double the cost to those holding one share which would mean the voucher value of £1.50 would cost LCBS £2.90 by cheque

However, we felt it was not fair to not give a thank you to all shareholders as the Rules allow us to. We therefore decided that splitting it in-between vouchers that can be sent by email and cheques to those holding 21 or more shares was a fair solution

We are aware that some do live away so we have allowed vouchers to be transferable so that they can be gifted to someone who is able to benefit from them if they so wish and anyone can gift them back to LCBS, which several have already done. As shareholders can vote not to accept the proposal as well as these options, we feel this is a reasonable solution.

Joan finished by saying that finally it is noted that Pierre is against this proposal in its present form

Alexandra Davidson noted that Joan had missed the last part from Pierre’s email, holding a copy in her hand, Joan replied that as this read as Pierre’s observation and not part of his question it was not included. Alexandra Davidson also mentioned that bank transfers could be used

Joan thanked all for listening to these questions and the pre-prepared answers, saying that she was sure all are anxious to ask questions and comment, therefore we are open for questions from the floor

* **Colin Hibbard**- Colin said that it felt that the first two questions were much the same as asked last year and it felt like Deja Vue. He added that they seem to be talking down the Duke when we should be doing the opposite. He went on to say he would like to do alterations to his house, like a new kitchen and bathroom but knows he cannot afford it. Following with saying that he did not buy shares to make money, and if we had not managed to buy the Duke we would have seen a housing estate there and we all wanted what we have, a proper pub, we went last night and had proper chips, so if anyone wants a fancy pub they should go somewhere else

Following both these last 2 remarks the floor expressed their agreement by with a round of applause

* **Jean Cox-** Noted that if these people are disappointed, they should cash in their shares

**Dave-** commented that this is true but we can only pay what we have identified that we can afford

* **Alexandra Davidson -**Stated that she would like her money back andasked what does she do about withdrawing her shares

**Dave-** informed her that she needs to fill out a form and we will deliver one to her

* **John Ingram -** asked when were we going to do a second share offer
* **Amina Newsome-** added that she thought this was talked about at the last AGM

**Dave** said that this is firmly on the LCBS agendaand we will be looking at the details in the very near future and will let everyone know soon

* **Andrew Barton**-noted things could not have been much worse over the last few years but is it now time that we should be looking at a 3-to-5-year plan for expenditure. This may help to answer any concerns around transparency and focus expenses for alterations. He felt a plan is needed rather than staged changes to the inside of the building.

**Dave**- agreed that we have had to be reactive when things have been so uncertain but he felt that once we get over the next 6 months, we will have a much better picture and we will then be able to make plans. He felt it was more likely to be a 3-year plan. He also added that when planning it had to be recognised that everything comes with consequences such as if we improve the entrance and have a ramp this would impact on the outside seating area, which would need major work and could impinge on other future improvements.

* **Neill Murray-** Noted that he had been treasurer to the Village Hall for 10 years, which is also a public asset and he had been advised that they should have enough cash in reserve to last a year if something unforeseen happens so we must be cautious

**Dave -** Agreed that we need to remain cautious

* **Carol Tokley**- noted that we should have more money when we have paid off the Keyfund loan

**Dave**- agreed that this would make a difference

* **Steve Flanagan-** noted that looking at the accounts the bank charges look high

**Alexandra Davidson** agreed and stated she wanted to query this too.

**Dave -** answered that this has been mainly due to the charges on the card machines but he reported that he has been able to improve things and costs here have been reduced with no charges on the machines and this will be shown in the next year’s accounts.

* **Liz Edwards-** asked why on earth do the committee do this but thanked them for all the work done, to which there was a round of applause

**Dave-** answered that it seemed a good idea at the time

* **Caroline Moore** - said that there have been some ups and downs in the past but that they have recently taken friends to the Duke for a meal and they were over the moon with what they had. Adding that she is fed up with the same questions being asked
* **Alexandra Davidson**- commented that if the same questions are being asked then it shows that changes have not been addressed. She also said that if Pilgrim Foods are delivering regularly that food is not home made

**Dave**- said that Pilgrim Foods do not just deliver readymade meals and Simon gets fresh food from them

* **Neill Murray**- wanted all to note that the Open Mic was the second Wednesday of the month not the first as Dave had said earlier

**Dave** - apologised for slip

* **Alexandra Davidson**- had mentioned previously that why were bank transferred were not considered and Joan said we should answer this

**Dave and members of the committee-** confirmed that this had been considered and had decided that it was not practical or feasible as to have everyone’s bank details would create a data protection issue and any small slip could result in problems with payments reaching the correct accounts. It would also be a lot of work to complete this for 500 people, 500 accounts.

* **Alexandra Davidson** - said that she has a business and regularly gets paid by bank transfer and she and her customers have no problems with it

**Dave and members of the committee** explained this is not one customer paying into a business account, this is a business / society paying sums of money into 400/500 accounts, which a very different situation

* **Ann Buttery**- said that she definitely would not want to give her bank details for this purpose and others agreed

Joan asked if there were any more questions and non were forthcoming so she then thanked all for their questions, and said we should now move to the next item

1. **The Board of directors ask the members to vote on the following Formal Resolution regarding use of profit from year ending 28th February 2023**

Joan read out the proposal as follows asking for a proposer and seconder and then a show of hands

* 1. To pay all members 3% interest on all shares that they hold in LCBS. The interest will be paid in two ways depending on the number of shares held. Those with 21 shares and above will be paid 3% interest on the shares held by cheque. All those with 20 shares or below will be sent a named and numbered voucher to the value of £1.50 for each share held to be redeemed at the Duke of Wellington for either food or drink within 6 months of issue date.

**Proposed by-** Jean French

**Seconded by-** Neill Murray

**Votes to pass the resolution-** the majority in the room

**Votes against the resolution -**4

Joan thanked all and announced that the resolution has been passed and we will be sending full information to all shareholders in the next few weeks, she added that if anyone wants to gift their shares to LCBS they can give their names to Vanessa or send her an email

1. **Election to Management Committee** –Joan informed all that as the directors are elected for 3 years and all are either 1 or 2 years into their term of office no posts are up for election. As present directors are willing to continue to be members of the board, no election of officers is required at this AGM. She hoped that she has been able to satisfactorily answer Pierre’s concerns regarding this
2. **AGM Closes**

Joan thankedallfor attendingand handed you over to Dave who also thanked everyone and asked Ann Buttery to pull out the winning ticket for the hamper, which Frances Franklyn was the lucky winner. The bar was then open and the directors and Katie joined those present for a chat and a drink.