

Beckley & Area Community Benefit Society Ltd

Chairman's Report to the Annual Members' Meeting for the year October 2019 to September 2020

Introduction

This is my last Annual Report as BACBS Chairman. It has been a privilege to serve you and our wider community as chair for the past five years, informally at first, as acting chair after BACBS was established, and latterly as elected chair since the first Annual Members' Meeting in 2017.

These have been inspiring, productive and rewarding years. The first step was active community engagement after we realised in 2015 that The Abingdon Arms was failing under its former owners. A heady year followed with the establishment of BACBS in 2016, the community share offer and successful purchase of The Abingdon Arms, repair and refurbishment of the pub by over 100 willing community volunteers, and appointment of our first tenants in summer 2017. With Aimee and Joe's initial creativity, followed by amazing initiative and hard work by Suzy, Alex and Vicky, the last three years have seen The Abingdon Arms establish a place at the heart of our community – as well as attracting many customers from further afield.

But in these three years, The Abingdon Arms has become so much 'more than a pub'. The talks, poetry, walks, music, community coffee mornings and afternoon teas have brought people to the pub, entertained and enlightened, and most importantly created opportunities for the community to come together. It is very unfortunate that the coronavirus pandemic cut across continuing development of the MtaP programme and our aims of social inclusion and community cohesion. BACBS has achieved much, but we must go further to involve young people and those from outside Beckley, to engage and support our whole community.

I have decided not to stand again for election. This Annual Meeting will welcome new members with new energy and vision to the management committee, will recognise the Society's solid foundation, and will mark (Covid-19 notwithstanding) the beginning of the Society's next exciting stage of development.

The Abingdon Arms

This momentous year in the life of BACBS and our community has seen a number of significant achievements. The year began with an active programme to recruit new tenants at The Abingdon Arms, and we were fortunate in attracting a number of strong candidates. The selection process resulted in the appointment of Suzy, Alex and Vicky (3Catering Ltd) as tenants. They hit the ground running on 1st November last year, and have hardly reduced pace since! From the start Alex has offered a wide and imaginative menu, and Suzy has created a very attractive and welcoming pub for locals and visitors from further afield alike. Through innovation and sheer hard work, our tenants quickly established their business.

And then there was Covid. With hardly a change in pace, Alex switched overnight (literally) to a takeaway menu which sustained our local community through the challenges of lockdown. Suzy's sale of takeaway cask ales increased custom from villages and nearby Oxford where pubs had closed down; and many grateful lockdown customers continued to frequent The Abingdon Arms after restrictions were eased. Suzy used this time also to refurbish the pub, further enhancing its

attractiveness. With the introduction of a set-price lunchtime and early evening menu, the pub has been opened up to a broader customer base. The year has ended on a high culinary note with Alex's realisation of their ambition to install a wood-fired pizza oven. This extension to the pub's menu will ensure that the community is well served even if, as was looking possible even in September, further coronavirus restrictions are imposed.

As members would expect, and unlike many commercial pub landlords, BACBS gave our tenants a 'rent holiday' during lockdown. Rental payments were reintroduced after the pub fully reopened and business was re-established, though the Society will tailor monthly rent payments to the prevailing pandemic restrictions on pubs. More information is provided in Gabriel Brodetsky's Treasurer's report.

BACBS – the year 2019 to 2020

More than a Pub programme: Suzy and Alex's satisfaction of our needs for good food, drink and social space was complemented by their welcome for BACBS's continuing More than a Pub programme - before, during and since lockdown. Yes, most MtaP activities were curtailed because lockdown and subsequent distancing restrictions ruled out meetings in the pub. But talks and poetry readings continued throughout, courtesy of Zoom and our imaginative programme group. The talks and the poetry have addressed varied fascinating topics and have been of consistent high quality – see appendix 2. How fortunate we are to have such wealth of local talent! Although we missed the conviviality of meetings in the barn, and access to the bar, our Zoom 'even More than a Pub' programme has enabled members and other participants to attend from a distance – including Dorset, Manchester and Southern France! The decision has already been made to continue virtual access in 'hybrid' sessions even after MtaP returns to the pub.

After a brief unsuccessful trial of 'socially distanced' walks, MtaP's walks schedule was abandoned until restrictions are greatly eased. But, with contributions from several members, Adrian Hampshire compiled a beautiful booklet of local walks – each complete with outline map, route notes, and points of interest information. Sales of the booklet rival sales of our small folding map of the area.

Good Neighbour Scheme: BACBS's Good Neighbour Scheme (GNS) has been available throughout the year, offering lifts to The Abingdon Arms and GP surgeries to the residents of Beckley, Elsfeld, Stanton St John and Forest Hill who lack transport. Latterly lifts were available primarily for prescription collection and, in conjunction with the local Covid support groups, delivery of groceries to people who were shielding or self-isolating. Residents of Horton cum Studley, Noke and Woodeaton have access to alternative GNSs.

Community engagement and involvement: Prior to the Covid lockdown, BACBS had developed a community engagement programme and produced a welcome pack, initially for people moving into Beckley to provide information about local amenities including, of course, The Abingdon Arms. The intention remains to extend the welcome pack to other parts of our local community. This is one facet of the BACBS membership strategy which aims to inform the wider community about BACBS's purpose and activities; and, where they are interested, to recruit newcomers to the area to the Society.

Grants and gratitude: Towards the end of the Society's year, BACBS was awarded a grant of nearly £6,250 by Power to Change's Trading Income Support Scheme (TISS), designed to assist social enterprises whose income had been interrupted by the pandemic lockdown. So the year ended with the management committee deliberating which of a number of community priorities to fund.

Power to Change was also the source of an earlier, substantial grant (£45,000) towards the cost of building the magnificent accessible toilet block at The Abingdon Arms, in conjunction with a major grant of just under £100,000 from South Oxfordshire District Council and a loan of £50,000 from Community & Cooperative Finance. The project was signed off early in 2020, and BACBS would like to record again our gratitude to SODC, Power to Change, and Community & Cooperative Finance; and to the Plunkett Foundation which supported our project from start to finish.

BACBS Management Committee: BACBS has been managed since the last Annual Meeting by an elected committee of ten Society members which is responsible for both the day to day running of the Society and for its strategic direction. In addition to the officers (Secretary, Treasurer and Chair) each committee member holds specific areas of responsibility – please see Appendix 1.

2019-20 has again been a demanding year for the committee. Completion of the accessibility project required active management, very ably provided by Gabriel Brodetsky; the selection of new tenants for The Abingdon Arms necessitated both positive effort and attention to detail; and the Covid crisis has thrown up challenges never anticipated. The management committee has risen to the task on each occasion without complaint and with successful outcomes.

Election of new Management Committee Members: Three members of the present Management Committee will come to the end of their elected terms at this Annual Meeting. Gabriel Brodetsky is standing for re-election, and I thank him for his invaluable contribution as Treasurer. Adrian Hampshire has decided not to stand for re-election. His hard work and assiduous attention to detail as Secretary and Company Secretary has been a very significant factor in the Society's success, and I thank him both personally and on behalf of the Society for his contribution.

There will be therefore three vacancies on the management committee. We aim for a committee of ten which is representative of our wider membership community and includes a range of relevant skills (legal, governance, finance, property, communications, community engagement etc). If necessary, the Society's Constitution permits co-option for specific purposes up to a maximum of twelve committee members.

In the event, three Society members stood for election to the three committee vacancies, so no ballot is required. The outcome of the election will be formally announced at the Annual Members' Meeting. New Committee Members are elected for a term of three years. The new Management Committee will select four officers, namely Secretary, Treasurer, Chair and Membership Secretary, and confirm the roles each committee member will contribute.

Governance: The Society is committed to respecting the philosophy with which it was established (to benefit the community, to operate on the basis of one member-one vote), to fulfil the aims for which share capital was raised and The Abingdon Arms was purchased for the community, and to ensure the asset is protected and developed to benefit the community now and for the future. The Management Committee is responsible for this programme, and is fully accountable to the Society's Members and the wider community.

Conclusion

BACBS has achieved much in the past year. This would not have been possible without the unstinting support of all who have volunteered their time, energy and expertise to make this possible, Society members and non-members alike. This includes volunteers who have maintained the property and helped with the garden, operated the BACBS Good Neighbour Scheme, organised and delivered the More than a Pub programme, people who have contributed their support, ideas and enthusiasm,

and members of the Management Committee who have worked so very hard behind the scenes throughout the year. On behalf of the Society, I thank you all.

Despite the looming challenges, BACBS will go forward confidently in the coming year because of the continuing enthusiasm and support of Members and the wider community. It has been a pleasure and a privilege to work with you.

Mike Hobbs, Chairman BACBS
31 October 2020

Beckley & Area Community Benefit Society Ltd

Registered with Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014, Registered No.7404

Registered address: Penny Cottage, Church Street, Beckley, Oxford OX3 9UT

Appendix 1: BACBS Management Committee 2019 to 2020

Committee Member	Elected Term ends	Responsibilities
Gabriel Brodetsky	2020	Treasurer
Sam Clark	2022	Governance
Dave Drew	2022	Property
Adrian Hampshire	2020	Secretary / Membership Secretary, Company Secretary, Society administration
Mike Hobbs	2020	Chairman, community engagement, 'More than a Pub' programme, tenant liaison
Adam Jeffrey	2021	Property, finance
Susy Jepson	2022	Legal, garden
Nin Kelay	2021	Tenant selection & liaison
John Stradling	2022	Property, tenant liaison
Lise Traynor	2021	Communications, website

**Appendix 2:
Beckley & Area Community Benefit Society
The Abingdon Arms, Beckley
'More than a Pub' Programme, Sept 2019 – 2020**

Regular monthly activities – all suspended since Covid lockdown

- Women of Beckley lunch – 1st Tuesday, 12.30pm
- Men of Beckley lunch – 1st Wednesday, 12.30pm
- Community coffee morning – 2nd Friday, 10.00 – 11.30am
- Community walk – variable weekend, Saturday morning or Sunday afternoon
- Jazz sessions – 3rd Sunday, 6.30 – 8.30pm
- Community afternoon tea – last Wednesday, 4.00 – 5.30pm

Literary and public interest talks & events

September 2019

Can you teach old drugs new tricks to treat dementia? – Dr Danielle Newby, Department of Psychiatry, University of Oxford

Lost Voices 2 – Delarivier Manley (c1670-1724): a (local) favourite before 'The Favourite'
– Prof Ros Ballaster, Professor of 18th century studies, English Dept, University of Oxford

October 2019

POSTPONED - *Edgar Allan Poe and friends: poems and stories for Halloween* - Peter Malin and associates

November 2019

Poetry, Season of Mists – Jane Spiro, John Daniel and the Next Step Poetry Group

Littlemore Hospital: from Pauper Lunatic Asylum (1840s) to Mental Health Facility (1990s)
– Prof John Stewart, Emeritus Professor of Health History, Glasgow Caledonian University

January 2020

Summer in the Meadow – a film by Beckley wildlife cameraman Steve de Vere.

February 2020

Tolkien and the Origins of the Hobbit – Dr Mark Atherton, Lecturer in English, University of Oxford

Healthy Communities Fair, organised in conjunction with Oxford University's Dept of Primary Health Care Sciences

March 2020

In search of the Garden of Eden: a journey in Iran - John Battye

Postponed because of Covid lockdown

March 2020

The Otmoor Riots in Social Context – Dr Maeve Bayton, formerly Tutor at Ruskin College, Oxford

April 2020

Poems and pictures - Peter Malin

Resumed, by Zoom – ‘Even More than a Pub’ programme

April 2020

Immunity in the time of coronavirus - Sir Andrew McMichael, Professor of Molecular Medicine, previously Director of the Weatherall Institute of Molecular Medicine, University of Oxford.

May 2020

Shiva as the Dancing Lord (Nataraja): the travels of a Hindu icon from temple to museum - Crispin Branfoot, Reader in the History of South Asian art and archaeology at SOAS, University of London

An hour of Poetry – Next Step Poetry Group.

June 2020

Thriller author Lucy Atkins in conversation with thriller writer Tony Strong. Lucy Atkins, author of ‘Magpie Lane’ and other works

July 2020

Searching for exoplanets and alien extra-terrestrial life - Suzanne Aigrain, Professor of Astrophysics, University of Oxford.

Preservation of the Monarch Butterfly: Saving a Symbol of Mexico – Mantina Lopez-Portillo.

September 2020

Does sleep really "knit up the raveled sleeve of care"? Sleep and its disorders – John Stradling, Emeritus Professor of Respiratory Medicine, University of Oxford

"Going wonderways"- in the steps of John Keats: poems about walking - Next Step poetry group, Oxford.

Beckley & Area Community Benefit Society Ltd

Treasurer's Report to the Annual Members Meeting, 11th November 2020

This report is supplementary to, and should be read in conjunction with, the Annual Accounts prepared for BACBS by our accountants David Cadwallader & Co Ltd covering the financial year to 30th September 2020.

Financial Summary

Two key events during the year – the change of tenants and Covid-19 – have between them had a significant impact on our finances (particularly on income).

- **Income: £50,975** (2019: £200,776)

Our income is made up of rent payments from our tenants, grant income, and a small contribution coming from the sale of local walking maps/booklets and from donations.

<u>Income</u>	
Grant (South Oxfordshire DC)	30,875
Grant (Power To Change TISS)	6,247
Grant (More Than A Pub - Covid-19)	1,381
Rent	9,562
Insurance recharges	2,110
Share sales	250
Sale of walking maps	550
	<hr/>
	50,975

Excluding grants, which distort the picture due to the large one-off sums associated with the accessibility project and Covid-19, our income was significantly lower than in 2018-19 due to (a) agreeing a lower rent in the first stage of the tenancy than would have been paid for this year by the previous tenants, and then (b) giving our tenants a rent holiday while the pub was closed during lock-down.

Grant income for the year was as follows:

£30,875 SODC - Final tranche of the local authority's grant towards the accessible toilets project.

£6,247 Power to Change TISS grant towards income lost during Covid lock-down.

£1,381 More Than A Pub small grant award, to meet additional expenses incurred by community-owned pubs at the start of lock-down. Passed through to tenants.

- **Expenditure: £31,949** (2019: £227,287)

Our expenditure includes costs associated with improvement and maintenance of The Abingdon Arms, loan repayments, and the overhead costs of running the Society.

Expenditure

Loan repayments	10,005
Accessibility project	5,314
Tenancy expenses	3,608
Property maintenance	3,313
Insurances	2,859
Property improvements (excl Accessibility)	2,653
More Than A Pub Covid-19 grant expenditure	1,381
Accountants	710
Administrative expenses	518
Cost of walking maps	514
Licences / Subscriptions	380
Asset purchase (Aimee)	350
Events	344
	<hr/>
	31,949
	<hr/>

- **Debt: £64,105** (2019: £70,070)

The capital outstanding on our two debts at the end of the financial year was as follows:

£36,901 CCF loan for accessibility project

£27,204 Private loan

Both our creditors allowed us to make interest-only payments for the period that we were granting our tenants a rent holiday, for which we were very grateful.

- **Cash at bank: £70,518** (incl tenant's security deposit) (2019: £30,788)

Our policy is to maintain cash reserves of a minimum of £30,000 to allow for unexpected expenditures and uneven cash flows. Our intention is to reduce the current surplus by repaying some or all of the private loan as soon as there is less financial uncertainty as a result of Covid-19.

- **Profit/(loss) before taxation: (£1,537 loss)** (2019: £5,138)

We made a loss of £1,537 for the year, primarily due to significantly reduced rental income. Our loss would have been considerably higher had we not received Covid-related grants of £7,628.

Balance Sheet

Our balance sheet (share capital plus reserves) stands at **£516,037** (2019: £517,324). Please see the Unaudited Annual Accounts for a detailed breakdown of our financial position.

Accessibility Project

The project to create fully accessible and up-to-date toilets was completed in mid-2019 (with the rectification period ending in January 2020). Now that all income and expenditure associated with the project has been finalised, we can present the final project accounts.

Accessibility project costs	
Classic Builders	£ 191,550
Architect & professional fees	£ 20,512
Legal	£ 1,866
Other	£ 1,997
	£ 215,925
Source of funds	
More Than A Pub grant	£ 47,538
More Than A Pub loan (CCF)	£ 50,000
SODC grant	£ 98,207
BACBS reserves	£ 20,180
	£ 215,925

As can be seen, we received two grants amounting to £145,745 towards the overall total project cost of £215,925. The net cost to BACBS has therefore been £70,180 (plus interest payments on the loan from CCF), which we hope all members will agree has been money very well spent.

The ongoing financial impact of the accessibility project is twofold. Firstly, the More Than A Pub programme required us to take a £50,000 loan from Co-operative & Community Finance to match their grant. CCF is an organisation that lends exclusively to co-operatives and social enterprises. The loan has been taken over five years, and we are making monthly payments to service the loan.

Secondly, in due course the additional fabric of the building will incur maintenance costs. As the extension has been built to a high standard we don't envisage these being significant in the near future.

Interest payment to shareholders

Our share offer prospectus stated our intention to start paying interest to Members holding 'A' shares as soon as we have sufficient surplus funds available, ie enough to cover our overheads and retain adequate reserves to meet unexpected costs. We anticipated at the time that this would be at least four years after the share offer.

This situation is unchanged and so, in line with the share offer prospectus, the Committee does not recommend that we make any payment of interest in the coming year.

The huge uncertainties arising from the Covid-19 pandemic mean that any financial forecasts come with the caveat that the eventual results for the new financial year are very hard to predict with a high level of certainty.

That said, on the assumption that we're able to operate for the full year on a 'business as usual' basis, we expect our rental income to be £29,500, and our expenditure to be in the region of £16,000 plus unplanned property maintenance costs. On this basis we hope to be in a position to recommend at the 2021 Annual Members' Meeting our first payment of interest to holders of 'A' shares in the following financial year (ie 2021/22).

Withdrawal of shares

Our share offer prospectus stated that share withdrawals would not be considered for a minimum of three years, and then only if we had built up sufficient reserves, which in all likelihood would not be until at least five years from the offer.

This situation is unchanged and so, in line with the share offer prospectus, the Committee has decided not to authorise share withdrawals in the financial year 2021/22 (except as required by our Rules).

Annual audit exemption

Because the Society has assets of less than £5.6m and turnover below £2.8m we are not legally required to undertake a full annual audit, and can instead submit an ***unaudited financial report*** to the Financial Conduct Authority – subject to approval by the Members. The cost of a full audit would be at least £3,000, whereas the annual financial report prepared by our accountants costs us £740 so the financial saving is considerable.

As discussed at a previous Annual Members' Meeting, because we don't handle any cash, and have a relatively small number of financial transactions in any year, it was agreed that we don't as a matter of course need to undertake a full audit. It was suggested that we should consider having a full audit periodically, or if unusually high levels of income and expenditure are anticipated in the year.

The Committee envisages that in the coming financial year 2020/21 the Society will be making a relatively small number of financial transactions and therefore recommends that an unaudited financial report will suffice.

Gabriel Brodetsky

Treasurer, Beckley & Area Community Benefit Society Ltd

26th October 2020

Beckley & Area Community Benefit Society Ltd

Secretary's Report - Annual Members' Meeting, 11th November 2020

BACBS Formal Policies & Procedures

No new formal policies or procedures have been implemented during the past year.

Membership Strategy

Scope

The scope of the BACBS membership strategy remains unchanged and is to address how the Society ensures that our membership remains at the heart of the enterprise, whereby we continue to grow our membership and engage our members. Its focus therefore is on the activities relevant to encouraging membership and member participation.

Current considerations

The Society stated in the Share Offer in October 2016 that it does not expect to pay interest in the first four years, i.e. not before January 2021. In line with this the Society has not to date paid any interest to shareholders. Because of the uncertainties arising from the Covid-19 pandemic we unfortunately do not anticipate having surplus funds available in the coming financial year and therefore the Committee does not recommend that we make any payment of interest. However, we hope to be in a position to recommend at the 2021 Annual Members' Meeting our first payment of interest to holders of 'A' shares in the following financial year (i.e. 2021/22).

The Society's 'A' shares become eligible for withdrawal (i.e. shareholders can recover their investment) from June 2022 at earliest, subject to Management Committee approval. The Committee believes that it should now make preparations to be able to meet requests for withdrawal from that date. Please be aware that when we start approving share withdrawals there will be a very limited sum of money available for this purpose each year.

In order to meet our wish to permit share withdrawals in an equitable fashion, we are proposing a change to the Rules of the Society a) to reduce the minimum number of shares that a Member must hold from 5 to 1, and b) to ensure that the Management Committee can deal fairly with withdrawal requests if the total value of withdrawals requested exceeds the amount available in a financial year.

These matters, including the proposed change to the Society's Rules, will be discussed in greater detail in a Special Members' Meeting to be held as part of this AMM.

Membership Overview

During the past year, the membership has changed as follows:

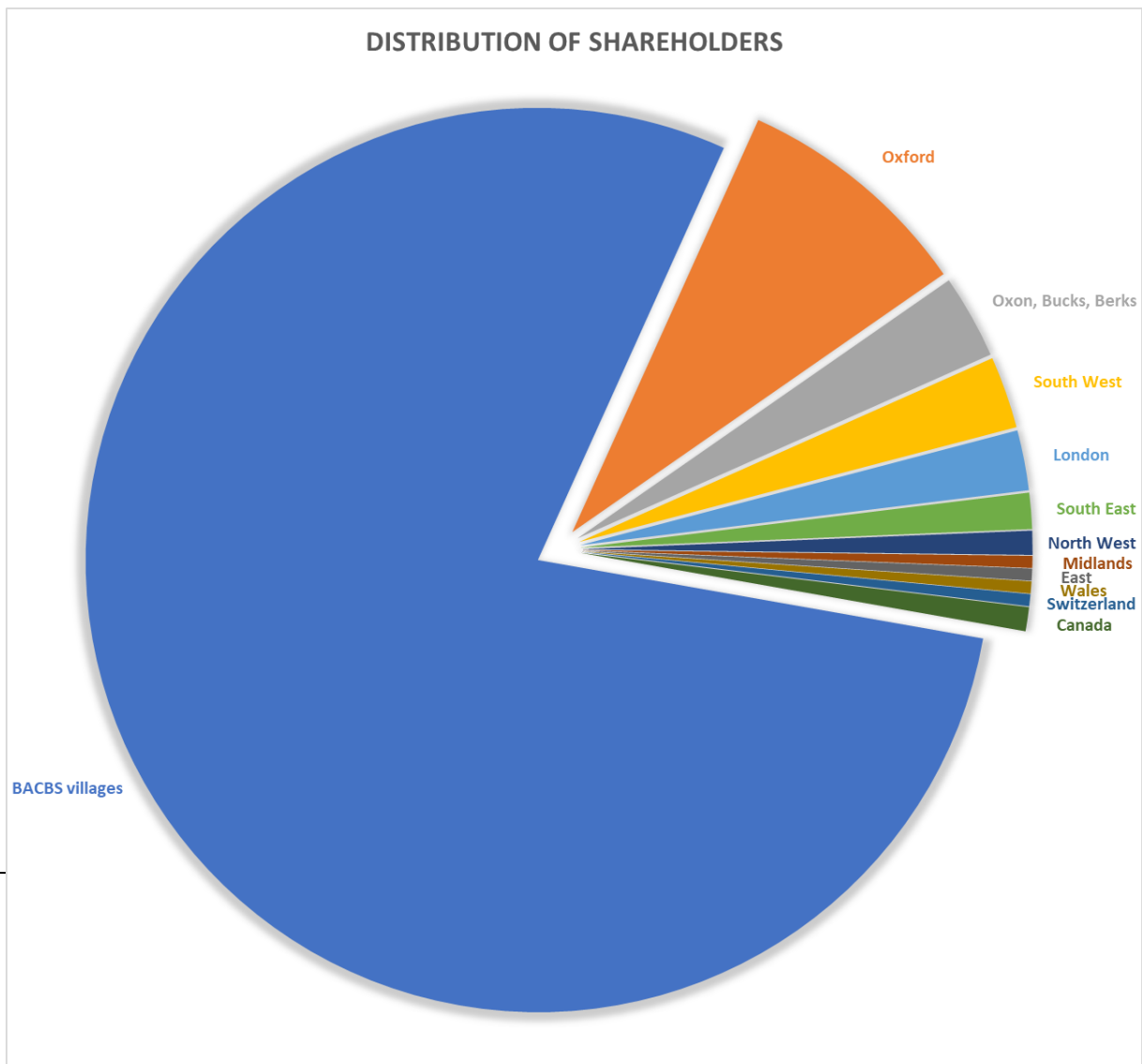
- 1 new Member was added to the Share Register in the past year.

A total of 243 share certificates are held by 233 shareholders.

- continued -

The breakdown in value between A and B shares remains as for 2019:

- A shares = 76%
- B shares = 24%



Make up of our Management Committee

We are also concerned to ensure that the membership of the Management Committee properly reflects the distribution and diversity of the community it serves.

Beckley versus villages immediately surrounding Beckley

Distribution	Beckley residence	Non-Beckley residence
Membership	71%	29%
Committee	80%	20%

Gender balance

Male	Female
80%	20%

Adrian Hampshire

Secretary, BACBS

26th October 2020

Introduction

BACBS, like all Community Benefit Societies, is governed by its rules. These are in effect our constitution, and they specify how BACBS must govern itself in all aspects of its business. Our rules are based on a set of Model Rules that were provided by the Plunkett Foundation, and which have been approved by the Financial Conduct Authority (FCA) which is the registering body for all Community Benefit Societies.

It's important that the Rules reflect the specific needs of the Society, and for this reason it's permitted to make changes that deviate to an extent from the Model Rules. You may recall that in 2017 we amended the Rules to permit the Society to offer both 'A' and 'B' shares to members.

Rule changes can only be enacted if approved in a Members' Meeting, and then only if approved by a two-thirds majority of the votes cast at that meeting. The amended Rules will then need to be accepted by the FCA.

For reference, our current rules can be downloaded via this link: <https://bacbs.org/s/Amended-BACBS-Rules-12-JUN-2017-BACBS-template-Signed.pdf>

Proposed Rule Changes

The Management Committee is now proposing three rule changes. The proposed changes will have the following effect:

- 1. To reduce number of shares required for membership of BACBS from five shares to one share**
 - This will help promote membership of BACBS by reducing the financial barrier for new members to join (down from £250 to £50).
 - Additionally, when in the future we are in a position to allow holders of 'A' shares to withdraw their shares (equivalent to redemption) members holding the current minimum would be able to withdraw some of their shares and yet remain as members if they so wish – thus helping to promote a democratic Society.

- 2. To provide the Management Committee with discretion to determine how share withdrawal requests are managed if over-subscribed**
 - The Rules currently require share withdrawal requests to be dealt with on a first-come first-served basis. In all likelihood when we're in a position to allow withdrawals we will only be able to make a limited sum available each year, and the Committee believes it is unfair that the full amount available could be taken by one shareholder who happens to get their application in quickly.
 - The proposed rule change will allow the committee to decide how to allocate fairly the amount available for share withdrawals across all applicants in the event that share withdrawal requests exceed the amount available.
 - Although we don't yet know when funds will permit share withdrawals, we felt it was sensible to amend the Rules in advance when we are not under any time pressure.

3. To reduce the size of the quorum required at Members' Meetings

- The current rules require five members or 10% of the membership to be present, whichever is the greater. With our current membership this means we need at least 32 members to be present for a meeting to be quorate, and when we held a Special Members' Meeting for the last rule change three years ago we struggled to get enough people.
- The proposed change will reduce the quorum to be **25 members or 10%** of the membership (whichever is the fewer) making it more likely that if a meeting is required we'll be able to hold it as planned.

The specific proposed wording for each Rule to be changed is as follows:

Rule No.	Current Rule	Proposed Rule
4.11	Before a Members' Meeting can do business, a minimum number of Members (a quorum) must be present. Except where these Rules say otherwise a quorum is present if 5 Members or 10% of the Members entitled to vote at the meeting (whichever is greater) are present.	Before a Members' Meeting can do business, a minimum number of Members (a quorum) must be present. Except where these Rules say otherwise a quorum is present if 25 Members or 10% of the Members entitled to vote at the meeting (whichever is the fewer) are present.
8.3	The minimum shareholding shall be five shares. The Society may from time to time make a public share offer, and any such offer may specify a minimum number of shares.	The minimum shareholding shall be one share . The Society may from time to time make a public share offer, and any such offer may specify a minimum number of shares to be applied for in that offer .
8.4.5	All withdrawals shall be paid in the order in which the notices were received, up to a maximum total withdrawal specified for the financial year, following which no further withdrawals may be made;	If applications for withdrawals in any financial year exceed the maximum total withdrawal specified by the Management Committee for that financial year, the Management Committee shall determine the mechanism by which the available withdrawal funds shall be allocated to such applications;