

Beckley & Area Community Benefit Society Ltd

ANNUAL MEMBERS' MEETING

30th November 2022

Agenda

- Chairman's welcome
- Minutes of the last AMM (John Stradling)
- Committee Reports
 - Chair's Report and survey results (John Stradling)
 - Treasurer's Report (Adam Jeffrey)
 - Vote on resolutions (John Stradling)
 - Secretary's and membership Report (Gabriel Brodetsky and Sam Clarke)
- More than a Pub report (Cathy Davies)
- Result of elections to the Management Committee (Gabriel Brodetsky, John Stradling)
- Q & A (All)
- Refreshments

Chair's report 2022

1. The Abingdon Arms
2. The Society
3. Survey results
4. Complaint
5. Projects
6. The future

1. Abingdon Arms

- Third tough year for our tenants
- Large increase in supply costs
- Large increase in staff costs
- Large increase in energy bills
- Had to replace some expensive kitchen kit
- Improvement costs
- Working hard to maintain income
- Good Summer/Autumn and hopefully Christmas
- Many pubs are closing due to these difficulties
- Recently on BBC Oxford for their contribution to the Barton Community Association food larder
- Permanent tent on upper terrace
- Improved upper terrace furniture
- Accessible path to lower terrace finished



2. Beckley and Area Community Benefit Society Ltd

- Close cooperation with our tenants remains essential.
- We want them to be successful of course, and this has to be our first responsibility to ensure the village has a successful pub.
- Food provision is financially more rewarding than 'wet' sales, and a balance has to be struck between allocation of space for diners, and space for drinkers.
- Open share offer, more info later

Pub table
cards



Beckley & Area Community Benefit Society Ltd

OPEN SHARE OFFER

Poster

Beckley & Area Community Benefit Society Ltd
OPEN SHARE OFFER



- In 2016 The Abingdon Arms was up for sale and Beckley was at risk of losing its only pub.
 - The community came together and raised nearly £500k to buy The Abingdon Arms. Our aim was to secure the pub for future generations.
 - Beckley & Area Community Benefit Society Ltd (BACBS) now leases the pub to experienced tenants for an affordable rent.
- We are now seeking new members and additional investment from the community to further improve and look after this beautiful pub***
- Minimum investment only £50!

To find out more about this share offer, please visit our website where you can download the share offer prospectus and learn more about the Society.

www.bacbs.org/openshareoffer



2. Beckley and Area Community Benefit Society (contd.)

Two new members joined the committee last November *

Members this last year (Nov 21/Nov 22)

- John Stradling (Chair)
- Adam Jeffrey (Treasurer)
- Sam Clarke (Committee secretary and Vice Chair)
- *John Walsh (Accountancy advice and company secretary)
- Cathy Davies (More than a pub activities)
- Dave Drew (Property management)
- *Rick Kealy (Property management, legal input)
- Jerry Bloomfield (Business advice)
- Nin Kelay (Tenant liaison)
- Gabriel Brodetsky (membership secretary)
- Susy Jepson (Tenant liaison, legal input)

Results of elections for new members coming later.

3) What you have all been waiting for.....

The 2022 survey!

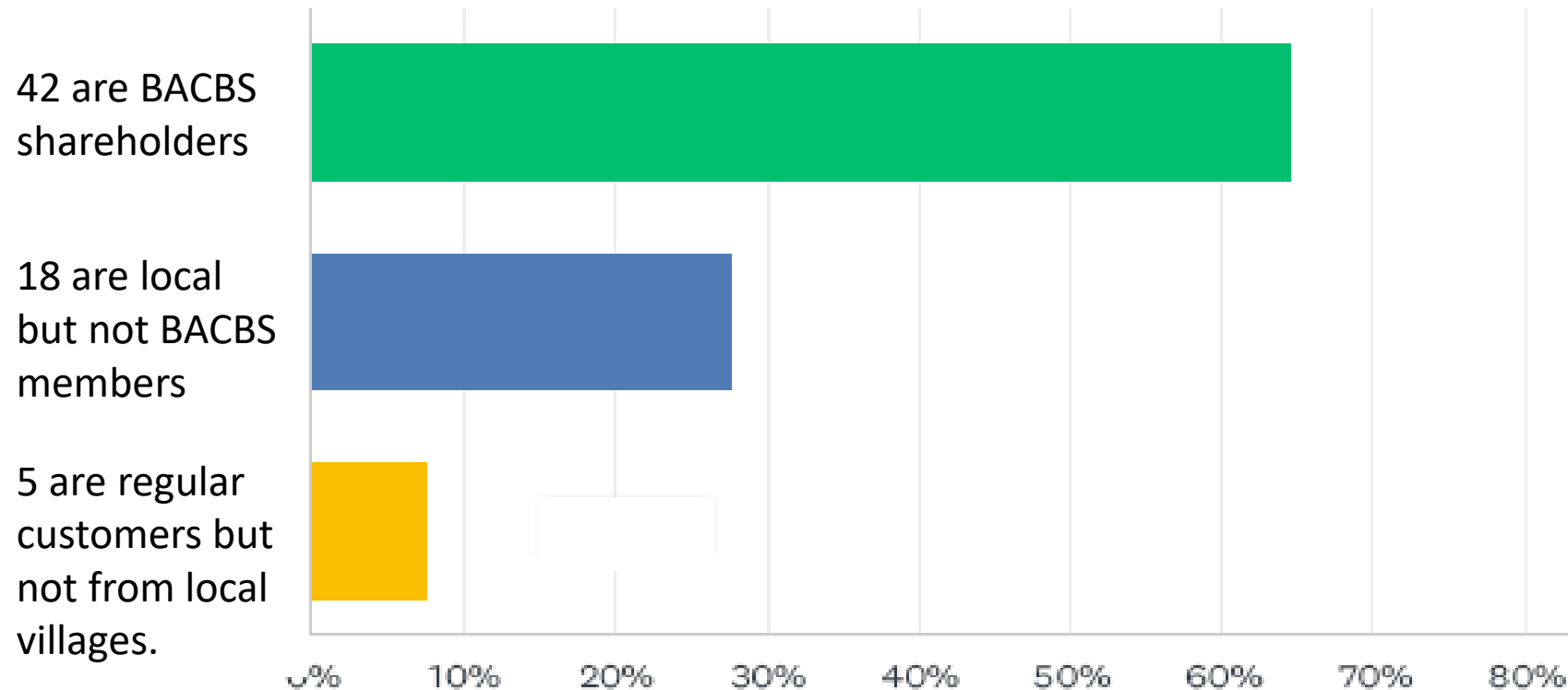


BACBS survey 2020

Major thanks to Ginette Camps-Walsh and Cathy Davies

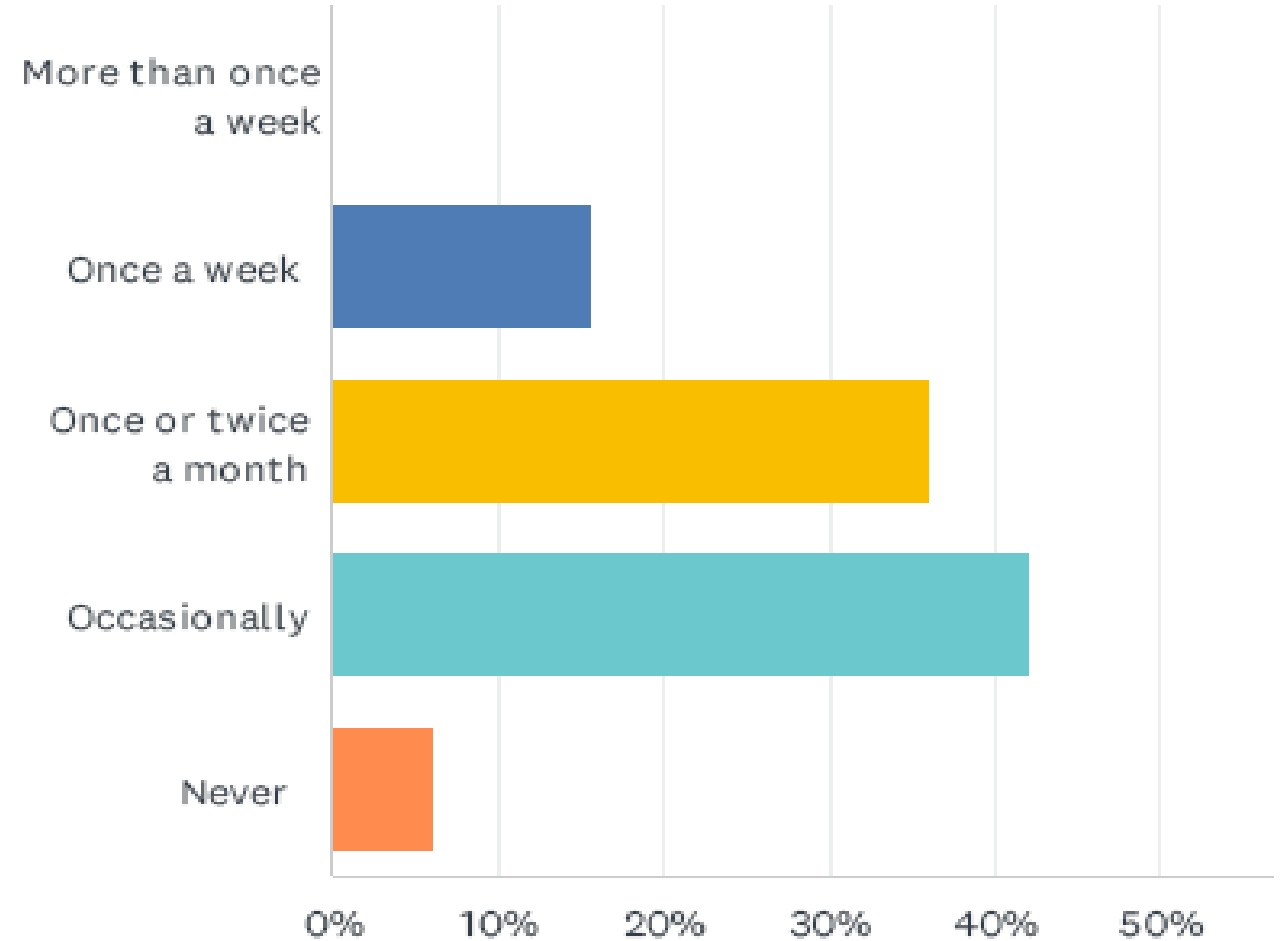
Q2

65 responses, 37 identified themselves.



Q1: On average, how often do you eat at the pub?

Answered 64, Skipped 1



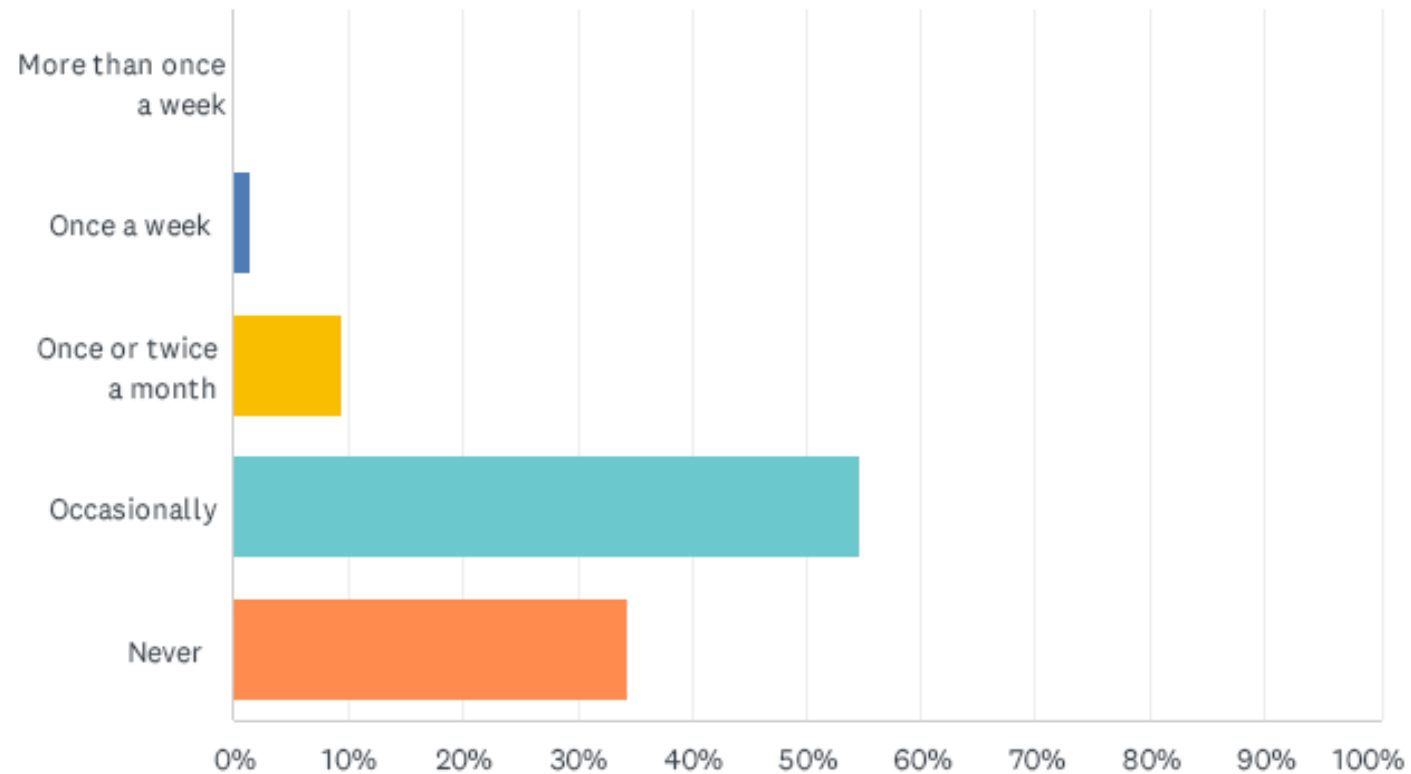
(10% is about 6 people)

What would encourage you to go more often?

- Cheaper, simpler pub food
- Better service
- Greater menu flexibility (eg food allergies, chips vs new potatoes)
- Better food, presentation, and value for money
- Better veggie cooking

Q4 On average, how often do you get a takeaway from the pub?

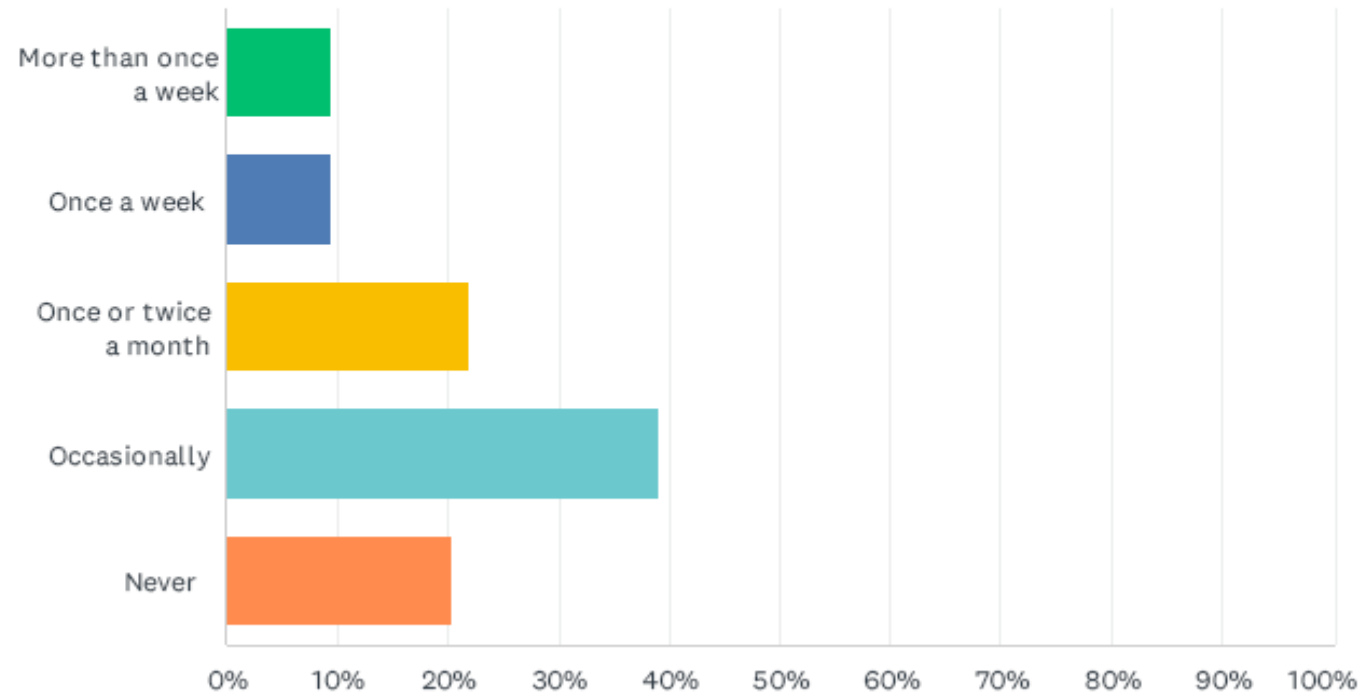
Answered: 64 Skipped: 1



...not particularly popular since COVID lockdowns

Q5 On average, how often do you drink at the pub, without ordering food?

Answered: 64 Skipped: 1



...40% drink without food up to once or twice a month

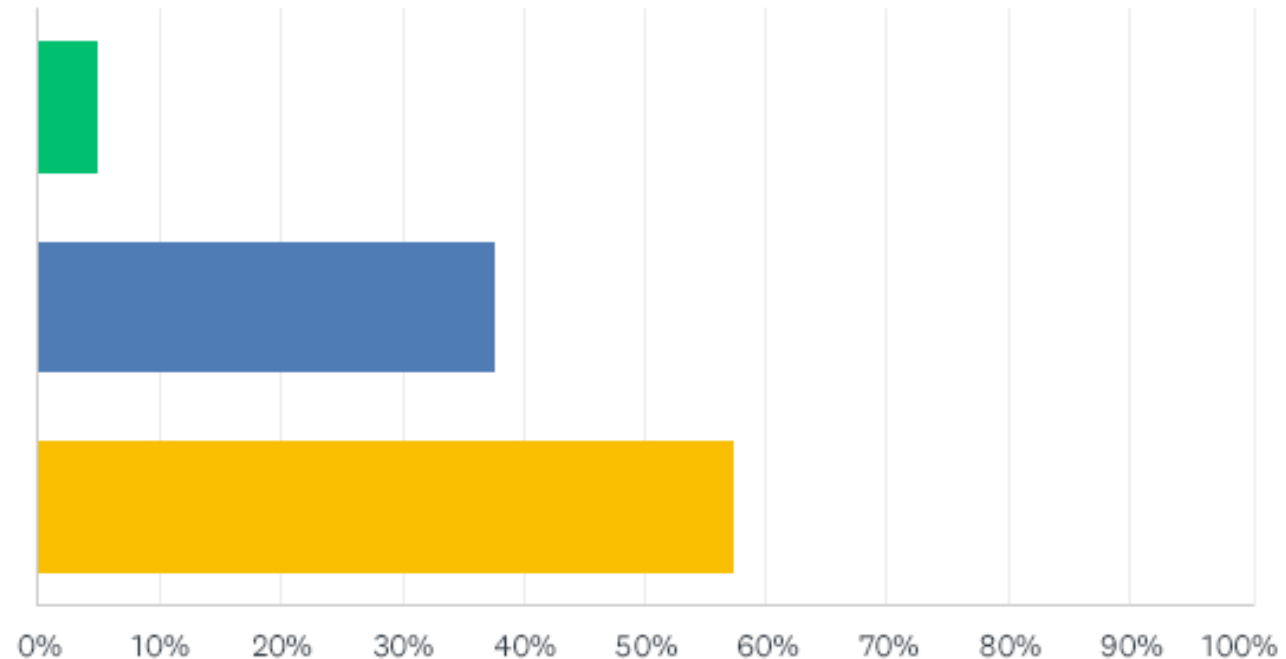
Q6 What style/type of pub would you prefer The Abingdon Arms to be?

Answered: 61 Skipped: 4

Mainly drinks and basic food (e.g. pies, fish & chips, sandwiches)

Drinks and basic food, plus a few changing specials, including vegetarian and vegan dishes

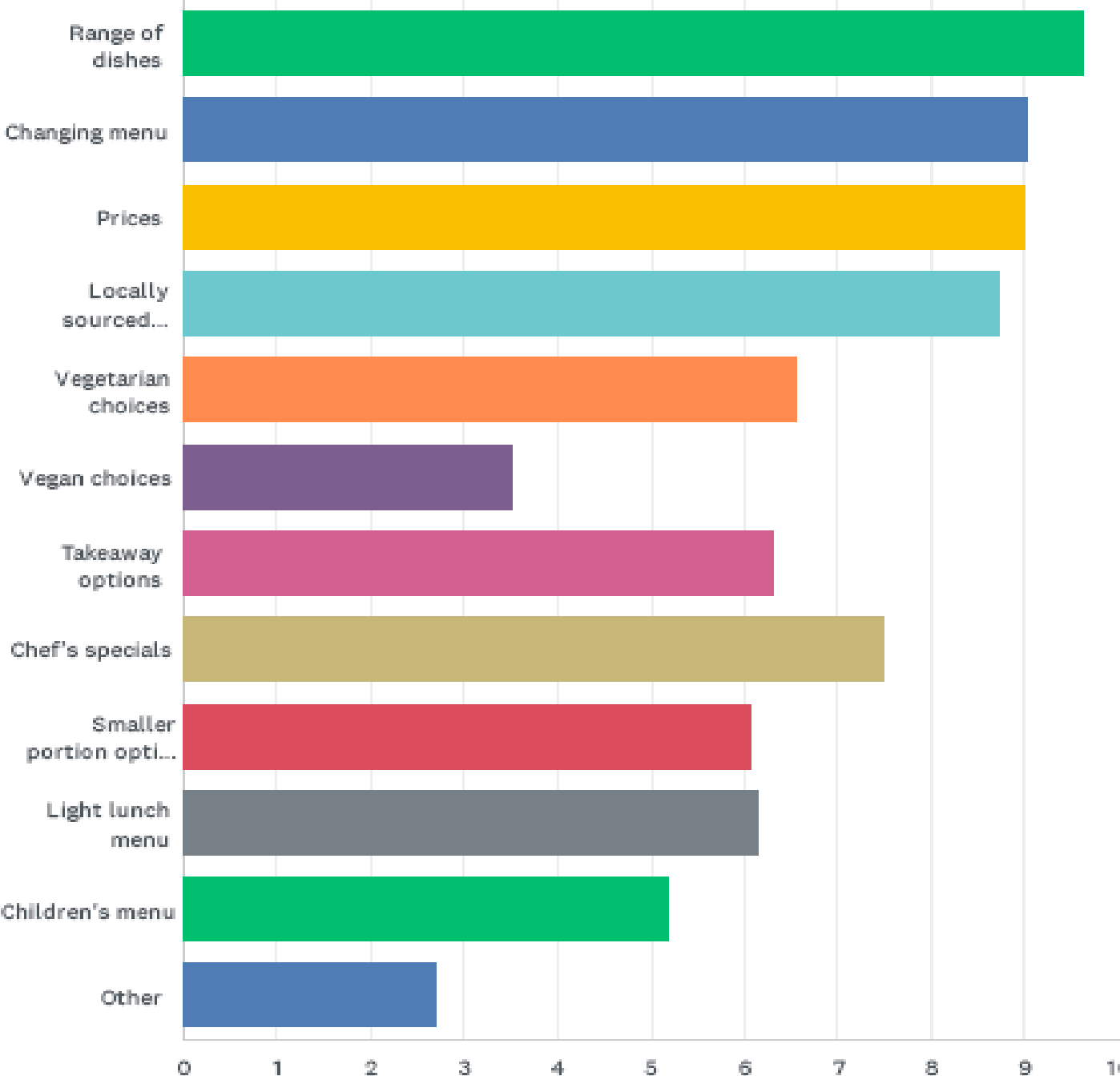
Good restaurant (with high quality food), also serving drinkers



...few want a basic pub with only 'pub food'

Q7 Food offer: Which of the following are important to you?

Answered 64 Skipped 1



Q8 What physical improvements, if any, would you like to see inside the pub and in the garden

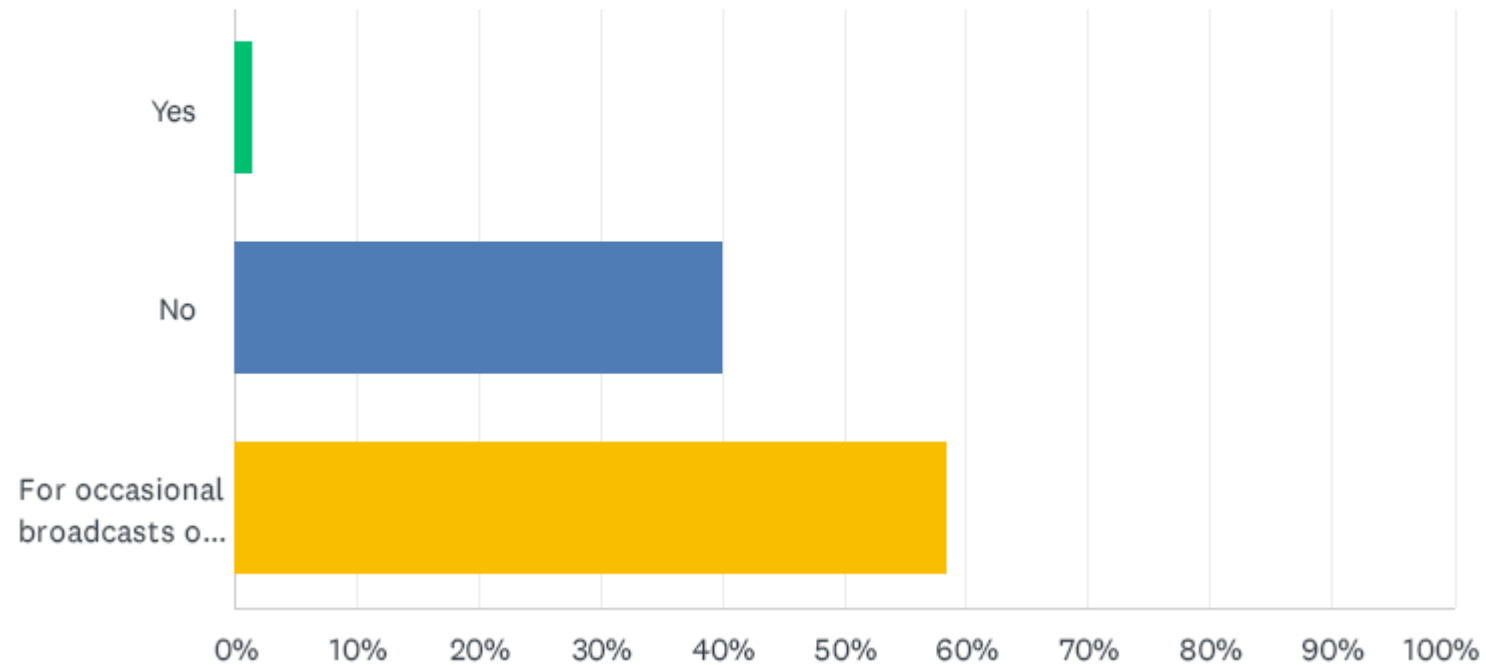
Answered: 34 Skipped: 31

Summary of suggested physical improvements

- Drinking only area – a long term issue
- Outdoor seating too crowded (assumed to mean under awning)
- More pub games available, and board games
- Garden more interesting and children's play items (*insurance issues*)
- OK as is, other priorities more important
- Redesign bar area to take up less space and improve access

Q9 Would you like to have a TV in the pub?

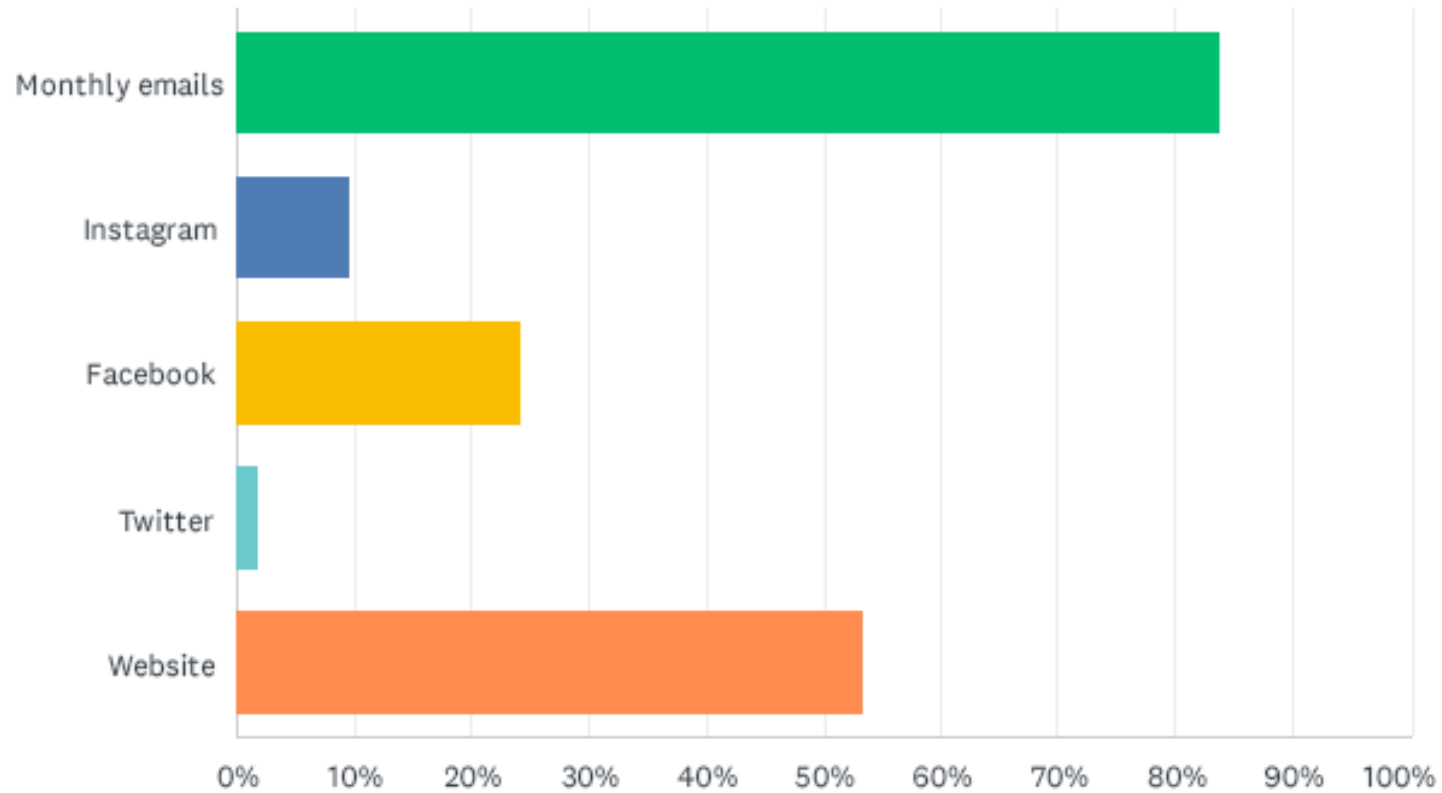
Answered: 65 Skipped: 0



Fairly clear !

Q10 Publicity: how would you like the tenants to notify you of events at the pub?

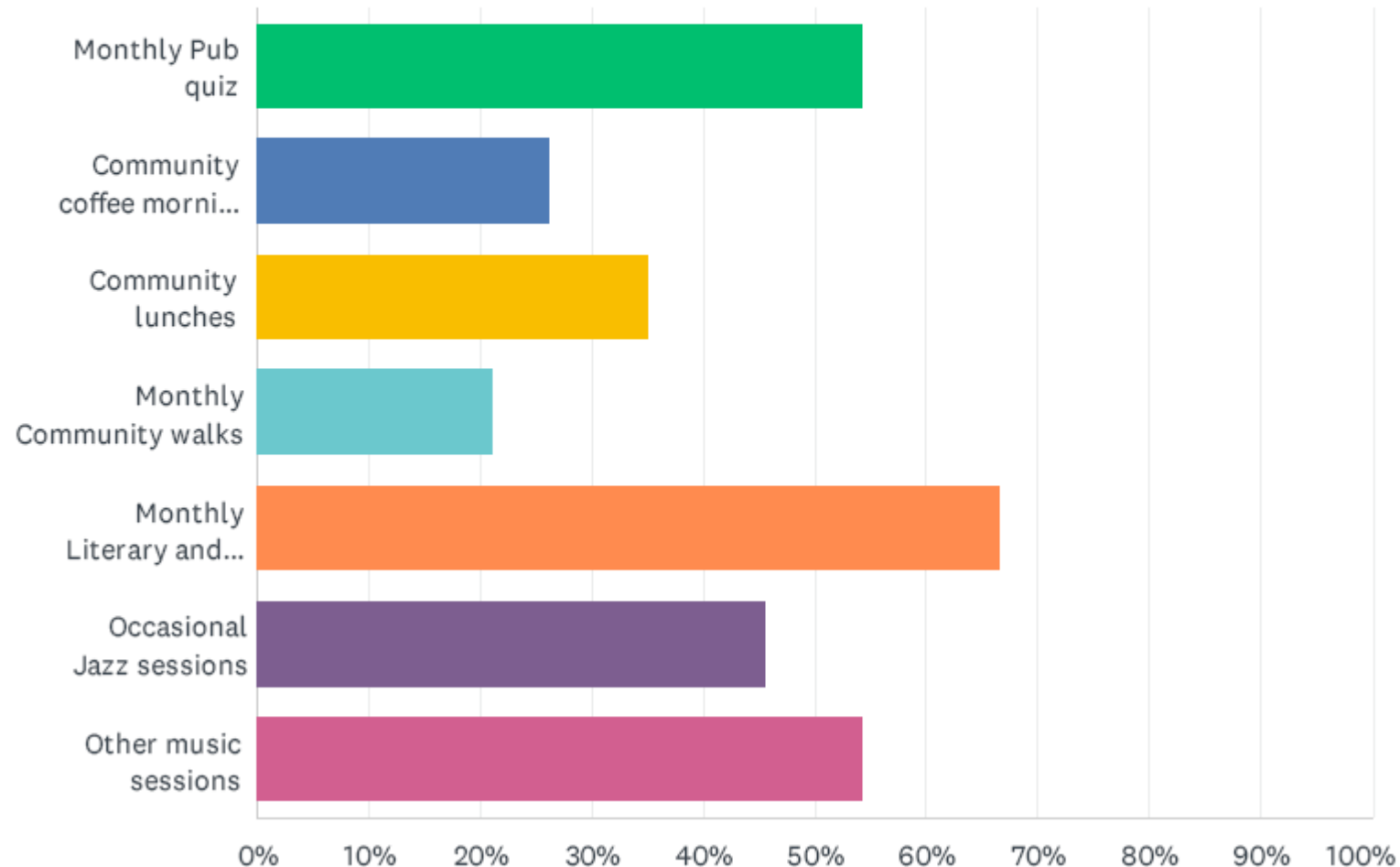
Answered: 62 Skipped: 3



...all these approaches?

Q11 Which events and activities (More than A Pub) would you like to attend at The Abingdon Arms (select as many as you wish):

Answered: 57 Skipped: 8

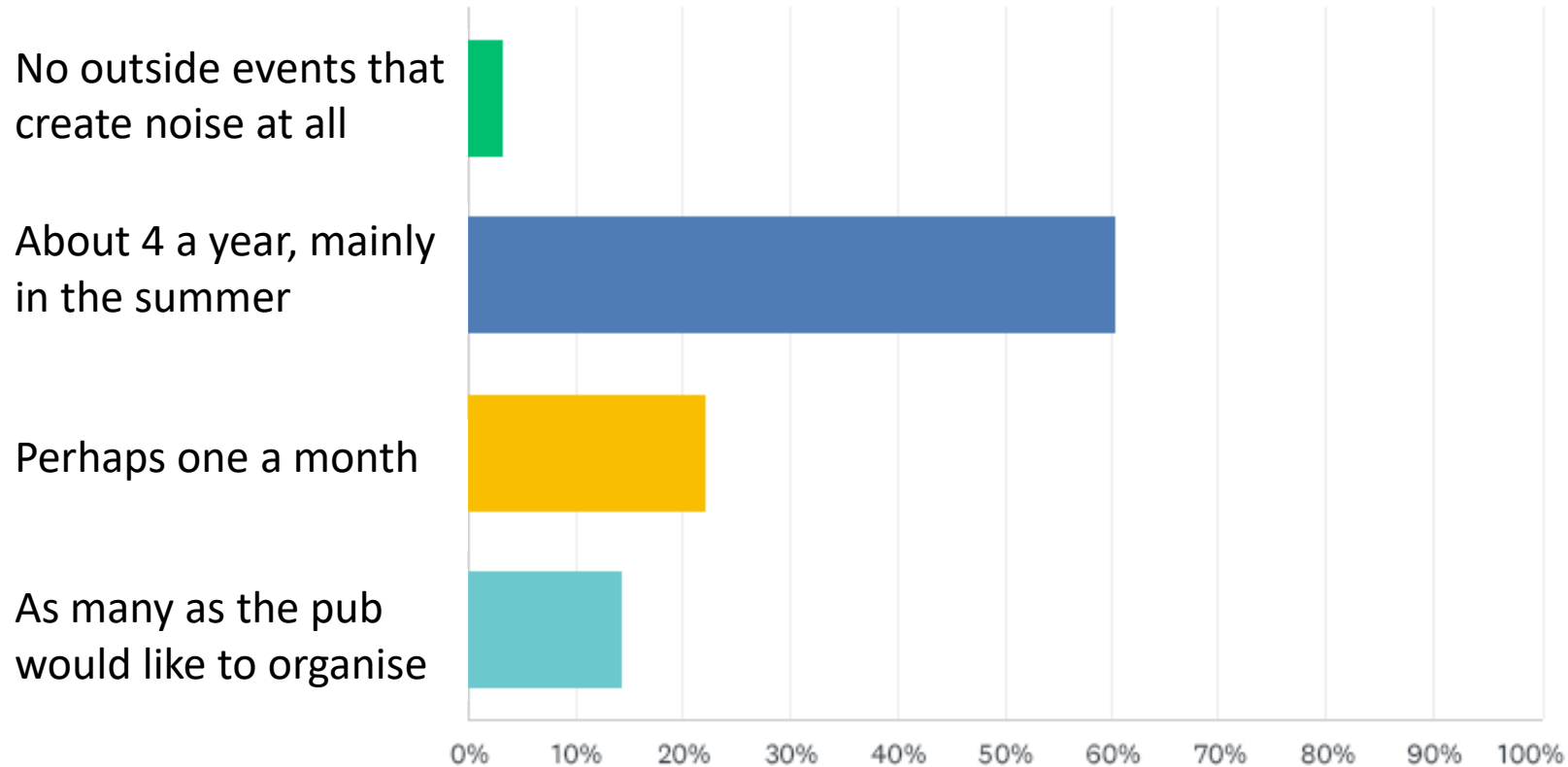


Extra-curricular activities are popular!

...monthly talks the most popular, community walks least.

Q12 Outdoor events can be fun and attract business, but the noise can offend neighbours. Which would you favour, assuming full notice given, particularly to neighbours, and not very loud.?

Answered: 63 Skipped: 2



About four events (as this summer) has most support

Q13 What would encourage you to use The Abingdon Arms more?

Answered: 43 Skipped: 22

Summary of responses

- Warmer welcome and more consistent/better/quicker service
- More consistent food quality
- Lighter, cheaper menu, especially at lunchtime
- Locals nights / theme nights / locals' discounts
- Children's menu
- Kids activities – indoors/outdoors
- Current menu on website
- Some say OK as is

Q14 What are your top 3 priorities for the pub's future?

Answered: 54 Skipped: 11

149 comments from 54 responses!

Friendlier/better service	#####
Keep afloat and viable	#####
Family focus/children's menu	#####
Good basic pub food	#####
Good food and drink	#####
Village/community events	#####
Traditional pub for village people	#####
Good atmosphere	####
Keep good local beers on tap / and wines	####
Better drinkers area	####
Improve food quality	##
Tenants more visible	##
Good as is	##
Enticing new customers	#
Reputation beyond the village	#
Regular musical events	#
Quiet environment	#
Resolve parking issues	#
Attract further investors	#

Q15 Is there anything more you want of Beckley & Area Community Benefit Society Ltd, the community organisation which owns The Abingdon Arms?

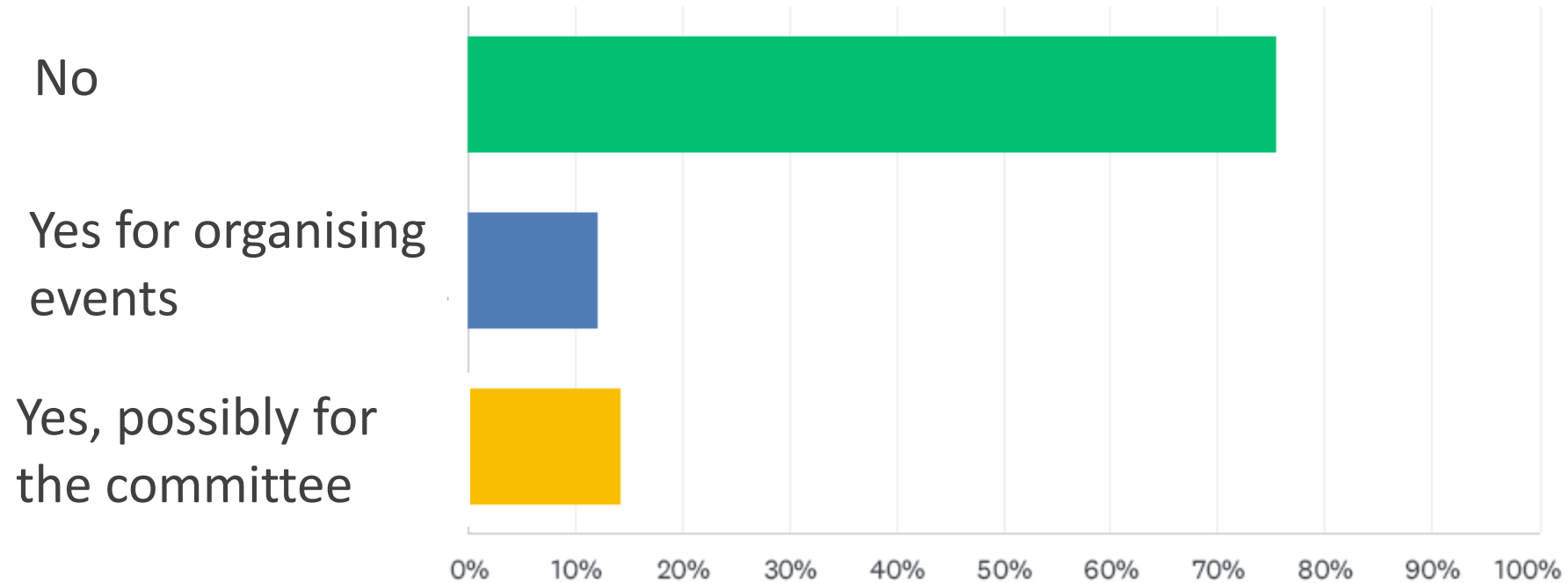
Answered: 21 Skipped: 44

Summary of main suggestions

- Encourage provision for the local community
- No improvements/changes required
- Ensure the balance is right between conventional pub and good restaurant
- Work more with Beckley Church in some way
- Leave tenants to make the decisions and don't interfere
- Encourage tenants to advertise more
- Careful stewardship in the light of the coming challenges
- Ban outside noise

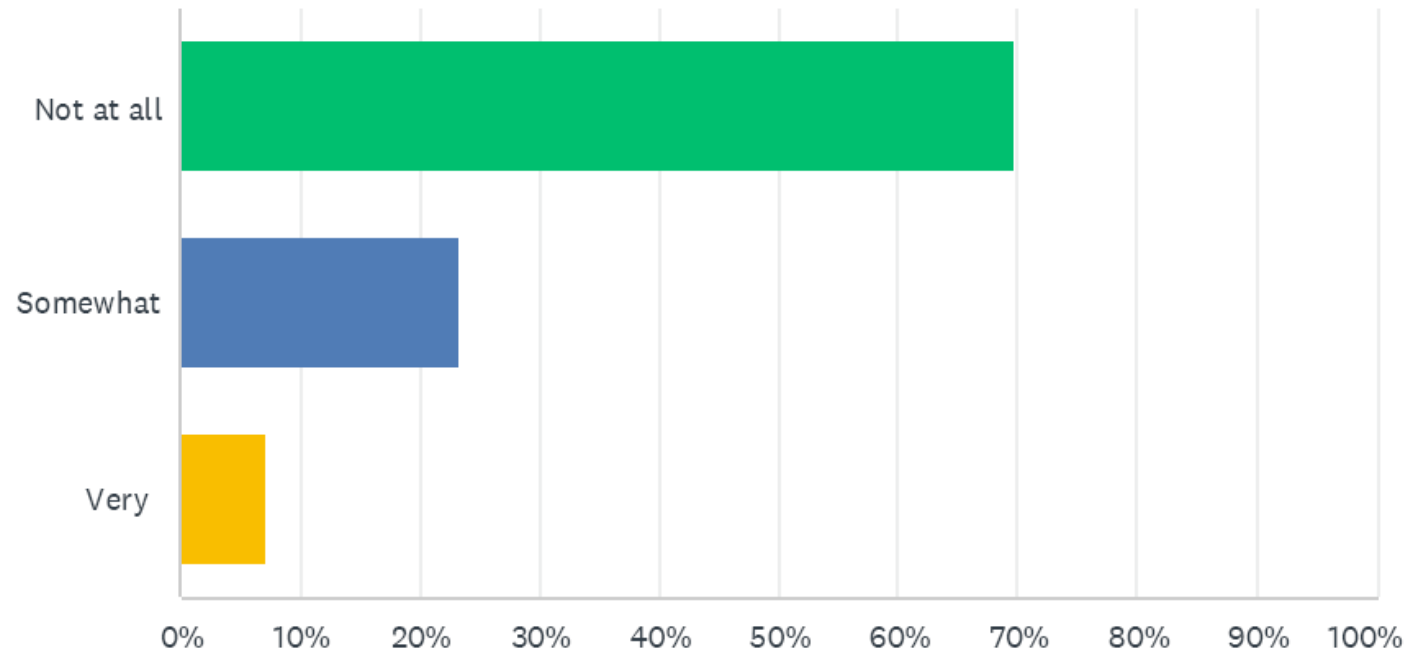
Q16 Would you be interested in helping BACBS, either with organising events or perhaps even joining the committee?

Answered: 49 Skipped: 16



Q17 It was part of the original business model that there might be some interest payments to investors; if you are a shareholder, how important is the receiving of interest on your investment?

Answered: 43 Skipped: 22



Given the incredible strain on the pub during the pandemic and subsequent fall out, we hope that our members understand that interest payments are unlikely to be feasible in the near future

Q18 Do you have any other comments and suggestions? (Please add them in the box below)

Answered: 25 Skipped: 40

Summary

- Keep the pub local
 - Special offers for locals
 - Occasional 'reward' to shareholders
 - Better provision for those intolerant to certain food substances
 - Dog-poo-free garden
 - Don't reduce the pub to pub-food only
 - More welcoming pub
 - Expensive, and no real children's alternatives
 - Good as is – don't change
 - More visible tenants
 - Outdoor events welcome as long as not too loud and don't go on late
- ...similar responses to other questions

Conclusions (approximate!)

- Differences of opinion on the issue of whether we want a local village pub or a high quality restaurant
- **Continued viability and survival paramount**
- Service is sometimes not good and not as welcoming as it could be
- A more family-friendly environment with more children's menu choices
- Needs a two tier menu – pub food and quality food
- Village events (evening specials etc)
- BACBS members occasional 'rewards'
- BACBS to encourage the above

4. Complaint

We have had one complaint against the management committee (MC) and have responded.

Shortly after the Jubilee celebration, the allegation was made that we had not served the community by allowing such live music events at the pub, and that we should ban them.

Allegation that we had not taken measures to limit parking by pub users.

The committee considered these complaints at length and concluded the following:

The tenants had not breached the terms of their licence or their lease. Thus there was no justification for the MC to interfere. In fact the tenants' licence allows considerably longer outside music times than they have ever had.

Following last year's annual members' meeting, when parking issues were raised, various potential solutions were discussed and investigated, including an attempt through Councillor Tim Bearder. However no solution has proved possible as parking is not under our control.

5. Projects - Upstairs refurbishment

- The upstairs of the pub is in serious need of improvement. Primary requirements are window repairs/replacements and installation of double glazing.
- It is becoming 'unliveable' in.
- We would have had enough money to do this if COVID had not struck and rental income therefore greatly reduced.
- We will need to build up some capital before this is possible.
- This can only come from rent, new shares, or grants.
- We as a society have to encourage new investment – we need your help.

6. The Future

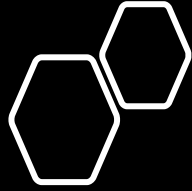
- Pubs have an uncertain future, and many are closing.
- Ultimately, we have a responsibility to ensure that the pub survives, that we have the best possible tenants, and that it remains a central focus for Beckley and surrounding villages.
- This can only happen if the pub continues to trade very well, and a realisation by the MC and villagers that compromises have to be made.
- It has been difficult to find tenants for pubs that have closed.
- More support in a number of ways may be needed to prevent the inconceivable outcome of the pub closing.
- Three members of the committee, with extensive business and accounting experience, have been helping our tenants. We know that the pub is viable if there are no more significant pressures in the pipeline.

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Treasurer's report 2022





Summary

- Finances for 21/22 were very similar to the previous year in terms of income despite ongoing rent reductions for tenants.
- Loss for year £3,461 against a profit of £12,409 last year

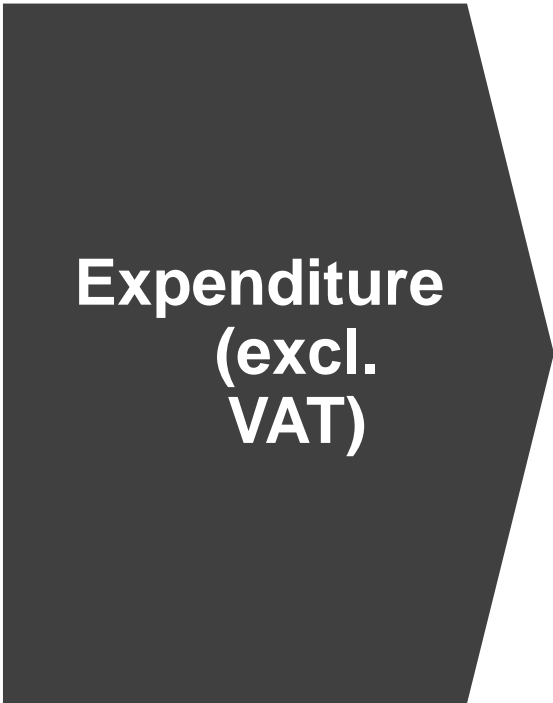
BUT

- Over £34,000 improving our asset by way of property improvements and enhancements
- Outlook for coming year.....?
 - Rent unlikely to be in line with original prospectus
 - Loan payments/capital
 - Future interest payments – ??



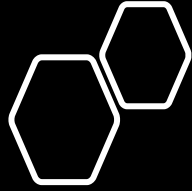
**Income
(excl.
VAT)**

Grant	£2,200
Rent	£14,833
Insurance Recharge	£1,417
Share Sales	£18,450
Sale of maps/guides	£103
<hr/>	
Total	£35,003



**Expenditure
(excl.
VAT)**

Loan repayments	£11,080
Insurances	£3,037
Property Improvements	£34,301
Accountants	£740
Admin expenses	£776
Licences/subscriptions	£180
Total	£22,109



Current financial position

- Amount outstanding on loans
 - CCF loan
£23,189
 - Private loan
£25,323
 - Total
£48,512

- Total 2020
£56,823

Summary of final accounts

<u>Profit and Loss Account</u>	2022	2021	2020
Turnover	£16,617	£17,752	£13,614
Gross Profit	£16,679	£17,752	£13,272
Operating Profit	-704	£15,926	£2,314
(Loss)/Profit before tax	-£,3461	£12,409	-£1,537
Tax due	nil	nil	nil
<u>Balance Sheet</u>			
Share Capital	£530,200	£511,750	£508,250
P&L Account	£16,735	£20,196	£7,787
Members' Funds	£546,935	£531,946	£516,037

Cash flow

- Notes
- Includes tenant's security deposit
- Includes VAT paid and received

Opening Balance	(1st October 2021)	£70,662
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Closing Balance	(30th September 2022)	£61,403
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Treasurer's report 2022

Audit exemption

- Full audits typically cost at least **£3,000**
 - Unaudited report costs **£755**
 - Exemptions permitted if:
 - Turnover less than **£10.2m**
 - Total value of assets less than **£5.1m**
- As previously reported, we took expert advice to:
 - Consider full audit periodically, or if unusually high levels of income/expenditure anticipated
 - Keep under review

For 2022-23 we recommend exemption and to submit the unaudited report prepared by our accountants (D. Cadwallader & Co. Ltd)

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Vote on Resolutions

Resolution No. 1 To receive the Chairman's Report for year to 30th September 2022

Resolution No. 2 To receive the Financial Accounts for year to 30th September 2022

Resolution No. 3 To authorise the Management Committee to substitute an accountant's report in place of a full audit of the accounts for the year to 30th September 2023, as permitted by the Rules and applicable legislation

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Secretary's report 2022

Membership strategy – Gabriel Brodetsky

Membership update

- Open share offer launched Jan 2022, resulting in
 - 22 new members
 - 368 shares purchased (352 'A' shares; 16 'B' shares)
 - £18,400 raised
 - Share offer remains open
- 318 members have together invested £530,150 since October 2016
- 1 Member and 1 Joint Member sadly died in 2022

Strategy remains unchanged, members central to our enterprise

- To maintain and grow our membership
- To encourage members to engage with BACBS

Secretary's report 2022

Membership strategy – Gabriel Brodetsky

Interest payments to 'A' share holders

- Original intention had been to pay interest from Year 5 (i.e. 2022)
- Covid, and now inflation (especially energy costs), have had significant adverse impact on BACBS finances

Share withdrawals - 'A' share holders

- Withdrawals were in principle permitted from 2022 as per our Rules, at Management Committee's discretion (as reported last year)
- A small number of withdrawal requests have been received, but can't be agreed until finances permit
 - Members will be informed in advance when withdrawal requests are being accepted, and the agreed process will be followed

Secretary's report 2022

Formal policies – Sam Clarke

New policies introduced in 2022

- Committee approved a simple complaints and disputes policy

<https://bacbs.org/policies>

Secretary's report 2022

Sam Clarke

Considerations for 2022/23

- Open Share Offer – **launched early this year and still in operation**
- Interest payments to Members – decision deferred until later in 2023.
- Share withdrawals – dependent on success of the Open Share Offer, and rental income from the Abingdon Arms.

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More than a Pub report

- 10 Sunday evening talks (and interviews)
- 10 Sunday afternoon walks
- 11 pub quizzes
- 4 coffee mornings

Plus, since our last AMM:

- Anthea de Vere's solo comedy **NOT GOING QUIETLY!**
- Jazz night
- Poetry open mic night
- Children's crafts

Thanks to...

- All our amazing speakers
- Pam St Clement (quiz maestro and Sunday evening interviewee)
- Peter Burt (quiz maestro)
- Mike Hobbs (jazz and poetry evenings)
- Anthea de Vere (NOT GOING QUIETLY!)

The MtaP organising group

- Jane Appleton
- Elizabeth Kenworthy-Browne
- Andreea Melania
- John Stradling
- Mary Stuck
- Chris White

And all the village reps who publicise the events.

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Management Committee - Election results

- Committee made up of 11 members
- **Three vacancies and three nominations – so no election necessary, all deemed elected**
- New committee members:
 - Georgina Matthews *
 - Mish Tullar
 - Aris Karastergiou
- Previous committee members standing again:
 - John Stradling
 - Susy Jepson
- Previous committee members not standing:
 - Gabriel Brodetsky (standing down)
 - Sam Clarke (end of term of office)
 - Dave Drew (end of term of office)

Committee members 22/23	Until
Georgina Matthews	2025
Mish Tullar	2025
Aris Karastergiou	2025
Susy Jepson	2025
John Stradling	2025
Adam Jeffrey	2024
Rick Kealy	2024
Nin Kelay	2024
John Walsh	2024
Jerry Bloomfield	2023
Cathy Davies	2023

Officers for the coming year will be elected at the first MC meeting after this AMM



Georgina Matthews



Mish Tullar
Aris Karastergiou

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Don't forget the villagers Post-Christmas Blues Dinner in the Abingdon Arms on Thursday January 5th. Book now to avoid disappointment!



End of meeting and refreshments

