

BECKLEY & AREA COMMUNITY BENEFIT SOCIETY LTD

Minutes of Annual Members' Meeting

On: Wednesday, 11th November 2020, 7:30pm

At: Zoom meeting

Present: 31 Members holding voting rights
The meeting was declared to be quorate

1. Chairman's welcome

Mike Hobbs (Chairman) welcomed all attendees to the Annual Members' Meeting of the Beckley & Area Community Benefit Society Ltd (BACBS).

2. Committee Reports

2.1. Chairman's Annual Report

Mike Hobbs (Chairman) presented a summary of the Annual Report of the Society. A copy of the report is attached.

2.2. Treasurer's Report

Gabriel Brodetsky (Treasurer) presented a summary of the Financial Accounts. A copy of the Treasurer's report and the Final Accounts are attached. He then explained why the Management Committee proposed to substitute an accountant's report in place of a full audit of the accounts.

2.3. Resolutions

Three formal resolutions were put to the meeting, as follows:

Resolution	
To receive the Chairman's Report for year to 30th September 2020	
<i>Result</i>	Carried unanimously
To receive the Financial Accounts for year to 30th September 2020	
<i>Result</i>	Carried unanimously
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 2021, as permitted by the Rules and applicable legislation	
<i>Result</i>	Carried unanimously

2.4. Membership Report

Adrian Hampshire (Secretary) reviewed the Society's policies. He reiterated the Society's Membership Strategy which is unchanged from the previous year. He reviewed the changes in membership during the year and the updated distribution of membership by geography, and compared the geographical and gender balances of the Management Committee to the targets. A copy of the Secretary's report is attached.

2.5. Results of elections to the Management Committee

Mike Hobbs presented the outcome of the Election to the BACBS Management Committee. He noted that the elected terms of office of three members of the existing Committee had expired.

The Chairman reported that Gabriel Brodetsky stood for re-election to the Committee whereas Mike Hobbs and Adrian Hampshire did not stand for re-election. The Chairman further reported that two Members put their names forward for election to the Committee and, as three Members stood for election to the three vacant posts, no election was required. All three Members were automatically elected to the Committee.

The following have been elected to serve on the Management Committee for a 3-year term.

Elected Member
Cathy Davies
Gabriel Brodetsky
Jerry Bloomfield

The Chairman welcomed the elected members to the Committee where they will join the current membership of:

Existing Committee Members		
Adam Jeffrey	Sam Clarke	Dave Drew
John Stradling	Lise Traynor	Nin Kelay
Susy Jepson		

3. Record of thanks

Prior to the closing of the Annual Members' Meeting business, John Stradling thanked the departing Management Committee members – Mike Hobbs and Adrian Hampshire – for their valuable service over the years.

There being no further business, the main Annual Members' Meeting was closed.

Special Members' Meeting

Sam Clarke introduced the Special Members' Meeting called to consider three proposed changes to the Society's Rules, with the purposes:

1. To reduce number of shares required for membership of BACBS from five shares to one share
2. To give the Management Committee discretion to determine how future share withdrawal requests should be managed if over-subscribed
3. To reduce the size of the quorum required at Members' Meetings

The proposed changes are further detailed in the attached document Proposed Rule Changes (October 2020) FINAL.

Following clarification questions and answers, the following resolutions were voted on with these results:

Resolution	
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.	
<i>Result</i>	Carried unanimously
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.	
<i>Result</i>	Carried unanimously
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.	
<i>Result</i>	Carried with one dissenting vote

There being no further business, the Special Members' Meeting was closed.

Questions and Answers

The Chairman re-opened the Annual Members' Meeting for questions and answers.

With regard to funding of the withdrawal of BACBS shares, **John Walsh** noted that encouraging more people in the villages to join the Society as new Members will make withdrawal easier to handle. Gabriel Brodetsky noted that this was the reasoning behind reducing the minimum level of shareholding down to one share.

Ann Henman reminded the meeting that each Member has only one vote whatever the size of their shareholding.

Ali Clarke commented that the Committee has handled the situation with respect to the tenancy and the challenges of Covid-19 very well and that this gives confidence for the future. These comments were supported by other attendees.

Ann Henman asked whether the tenants paid for the new pizza oven. Gabriel Brodetsky noted that the tenants did pay and that the oven is therefore not a Society asset. MH commented that this investment by the tenants provided good evidence of their commitment to The Abingdon Arms.

There being no further business, the meeting was closed.

Attachments

- Chairman's Annual Report 2019/2020
- Treasurer's Annual Report 2019/2020
- Final Accounts for 2019/2020
- Secretary's Annual Report 2019/2020
- Proposed Rule Changes (October 2020) FINAL
- Annual Members' Meeting presentation slides