



## Lyvennet Community Pub Ltd

*Registered Office*  
9-10 Stoneworks Garth  
Crosby Ravensworth  
Cumbria  
CA10 3JE

An Industrial & Provident Society  
Register No. 31175 R

[www.lyvennetcommunitypub.com](http://www.lyvennetcommunitypub.com)

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# 11<sup>th</sup> Lyvennet Community Pub Ltd 2022 Annual General Meeting

## Annual Report

Usually the Annual Report by the Chair forms a key part of the Annual General Meeting (AGM). This year, once again, with the continued prevalence of Covid 19 the Directors took the decision that an open shareholder AGM was once again a potential Covid spreader event. All normal business will therefore be carried out by electronic and postal means.

### Directors

The current six Directors are:

David Graham	Chair	Cameron Smith	Treasurer
Christine (Kitty) Smith	Secretary	Douglas Henderson	
Stephen Holroyd		Keith Taylor	

### Tenant

In agreement with our tenants Jon + Katie Metcalfe we executed a Deed of Assignment on 2<sup>nd</sup> October 2021 removing Katie from the existing lease of the Butchers Arms. Jon Metcalfe is now our sole tenant.

Jon is now in his fifth year of tenancy and continues to be supported by a strong and loyal team. His team are fundamental to the continuing business success as the hospitality trade both locally and nationally is suffering from acute shortages of chef's and front of house staff.

### Trip Advisor + Statistics

Feedback from customers continues to be exceptional again demonstrated via Trip Advisor reviews albeit as one would expect the number of reviews in the year are significantly down. For 2022, the majority, 14 (93%) were excellent and 1 very good. The Butchers continues with its overall 5.0 Trip Advisor rating.

AGM	2017		2018		2019		2020		2021		2022	
	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.
<b>Excellent</b>	87%	34	90%	117	89%	80	95%	59	93%	37	93%	14
<b>Very Good</b>	12%	5	10%	13	10%	9	3%	2	2%	1	2%	1
<b>Average</b>	0%	0	0%	0	1%	1	0%	0	0%	0	0%	0
<b>Poor</b>	0%	0	0%	0	0%	0	2%	1	0%	1	0%	0
<b>Terrible</b>	0%	0	0%	0	0%	0	0%	0	3%	1	3%	0

## Butchers Arms – Contact arrangements

Shareholders are reminded of contact arrangements for the Butchers Arms pub

- Telephone 01931 715500
- Web page [www.thebutcherscrosby.co.uk](http://www.thebutcherscrosby.co.uk)
- Facebook @the butcherscrosby
- Twitter @arms\_butchers

## Maintenance

Over the last year we have continued with our routine programme of maintenance; fire alarm system, and numerous small repairs and replacement parts. We have also replaced the television (£399) in the pool room.

## 10 year refurbishment

With the pub reaching its 10<sup>th</sup> anniversary the Directors in conjunction with our tenant decided that the ground floor internal areas needed refurbishing. A lot of the finishing's were starting to look dated and worn out. We commenced a programme of refurbishment which included:

- Full downstairs repaint (funded by our tenant)
- New upvc pool room window and fire doors (£4,380)
- New carpets to dining and pool room (£4,657)
- Laminate flooring to stairs and landings (£1,584)
- Window blinds
- Tiling to rear of bar
- Wall lights (funded by our tenant)

## Volunteers

Once again the Directors would like to thank the numerous volunteers who helped out during the year, maintaining and dismantling the marquee, organising and assisting with the 10 year refurbishment and generally assisting our tenant.

## Butchers Arms business and the end of lockdown

The last year has certainly been a major improvement on the Covid lockdown period. Following dialogue with our tenant we managed to move back to full rent payment from July 2021.

As previously reported Directors continue to maintain regular dialogue with our tenant; Jon, providing support where required but importantly not interfering in his business.

Transitioning out of lockdown was challenging particularly from a staffing perspective and the return to full business offering but the business is now back on to a stable footing.

The loyal support of shareholders, the community, regular customers and visitors is greatly appreciated by Directors and our tenant.

## Finances – 12 months to end May 2022

The LCP bank account balance at the end May 2022 was £21,794 in comparison to the 2021 reported figure of £19,254.

This is particularly positive given the circa £11,000 expenditure (Incl VAT) in the year on refurbishment.

The major financial movements in the year were as follows:

	To 31 May 2021	To 31 May 2022
<b>Income</b>		
• Rent -	£13,328 incl VAT	£23,717 incl VAT
<b>Expenditure</b>		
• Shareholder dividend	£0	£7,104
• VAT	£1,120	£1,178
• Maintenance	£1,368 (incl VAT)	£10,068 (Incl VAT)
• Capital expenditure -	£1,240 (Incl VAT)	£4,830 (Incl VAT)
• Accountants	£1,572	£1,650
• Premises licence	£180	£180
• Insurance	£1,176	£1,185
• Bank charges	£27	£411

The major changes relate to the transition out of Covid restrictions with partial rent payment, shareholder 3% interest payment and 10 year refurbishment works. The only capital works were the windows and doors to pool room.

## Shareholding and Movement

At the end of May 2022 there were 324 shareholders holding 390 'live' share certificates with a total value of £308,588

The 2016 AGM Share Proposal Document introduced the option for shareholders to take their interest payment as additional shareholding. The proposal also allowed the total shareholding to be flexible between £300k and £315k.

During the 12 month period there have been £3,894 of withdrawals and £4,500 of new investment.

We have a waiting list of potential shareholders (£10,750) but are always looking for further potential investors.

## Annual Financial Accounts to 31<sup>st</sup> December 2021

The key points to note in the Accounts are that

- the Net Asset value has decreased £11,450 to £327,930
- The shareholding has decreased by £8,227 to £309,633. The previous year's shareholding was inflated at the yearend as it included shares sold to cover a £10,000 planned withdrawal during the early part of 2020.
- Profits in the year were down from £21,520 in 2019/20 to £18,297 reflective of Covid impact

## **Interest Payment 2022**

Our bank account balance is healthy and we propose making another 3% interest payment this year.

The reserves in our bank account are building up slowly which will allow us to explore future investment opportunities into the pub building.

## **Yanwath Gate**

Unfortunately although Jon's second business; the Yanwath Gate, was returning a trading surplus the challenges of recruiting staff, in particular chef's became insurmountable.

This mirrors the well-publicised staffing shortages in the hospitality trade which are regularly reported in newspapers and the news programmes.

Jon closed the business on 18<sup>th</sup> May 2022.

## **The Next 12 months**

The initial focus will be on LCP business as normal focusing on maintenance as required.

We have some work to complete with this year's 10 year refresh / refurbishment with the key outstanding item being chairs and tables. Covid related cleaners have taken their toll on surfaces and some of the tables. Some chairs and tables are also failing structurally. We have found a company specialising in refurbishing old style furniture which will allow us to maintain the character of the Butchers.

We will continue to provide support to our tenant where requested.

We have also started to explore opportunities to install solar panels on the roof alongside re-slating. This project will need careful consideration of cost versus benefit, planning requirements as the Butchers sits in a Conservation Area, electricity generation and potential utilisation by our tenant.

We will also take a fresh look at the rear beer garden, revisit our original proposals, and look to progress some improvements to make the space more useable.

**Finally can we thank everyone for their continued support for the Butchers Arms which is greatly appreciated by LCP Directors and Jon our tenant.**