



Lyvennet Community Pub Ltd

Registered Office
Glebe House
Silver Street
Crosby Ravensworth
Cumbria
CA10 3JA

An Industrial & Provident Society
Register No. 31175 R

www.lyvennetcommunitypub.com

Minutes of Annual General Meeting

**3rd AGM of the Lyvennet Community Pub Ltd held at
Crosby Ravensworth Village Hall, Crosby Ravensworth
On Saturday 5th July 2014 at 4pm**

1. Introduction and Apologies

Present: 57 shareholders were present; a register of attendance was taken.

Apologies: 47 shareholders gave apologies

2. Minutes of 2nd AGM dated 6th July 2013

Minutes of the 2nd AGM dated 6th July 2013 were **ACCEPTED** as a true and accurate record

3. Annual Report

An Introduction and presentation was given by the Chairman, David Graham. He reminded shareholders of the LCP Ltd, its Objects and current Directors and explained the complexity of the pre-AGM documentation driven by the Proxy and Postal Voting option approved at the last AGM.

He reported on the awards received during the year and the continuing interest in the pub cooperative model with support provided to twelve community groups working to achieve co-operative ownership of their local pubs.

He praised Keith Taylor and Bev Percy, the tenants for their efforts over the last nearly 3 years establishing the pub and making it a successful business.

The Chair then went on to detail the unsuccessful discussions with the current tenants on lease renewal leading to the advertising of the tenancy and receipt of 32 applications. Following a lengthy selection process the Chair reported that new tenants had been secured with lease signing due to be completed in the next two days.

He then detailed the background of Michelle and Andrew Davies, their aspirations and intentions for the business.

The Chair then reflected on the previous AGM and the proposals presented to shareholders for the following 12 months.

- He reported on the Dry Store and upstairs dining / meeting area which had been completed just before Christmas. A £10k grant from the Big Lottery Awards for All had funded the majority of this work.
- The public rooms had been re-decorated, the pub connected to mains sewerage and additional unplanned maintenance had included replacement of the back door, rebuilding of beer garden party wall and secondary glazing.

The Chair thanked the volunteers, too many to be named for their continued help and support over the previous year.

Adoption of the Annual report by shareholders was unanimous.

4. Financial Report and Accounts at 31st December 2013

A summary of the accounts was presented by the treasurer Cameron Smith. Key points were that the LCP returned a profit of £4,820 in the year and shareholder funds were £304,320.

The bank account at 30 June 2014 had a balance of £10,298 with sufficient funds available to pay the interest proposed of 3% at the end of August.

Six interest cheques remained undrawn from August 2013 and it was now assumed that these had been gifted to the LCP.

The treasurer also reported on share movement in the year with £15,250 withdrawn and resold. An additional £19,000 investment was due to be withdrawn on 1st September 2014 and to date roughly half had been covered. He reminded those present that share movement did not reflect the business rather the changes to individual shareholders circumstances.

Further shares are available via the Secretary, Kitty Smith.

5. Resolutions

The Chair reported that 24 postal Voting Forms had been returned and that these votes would be included in the outcome of voting

Interest payment

Resolution: The Board of the LCP proposes a 3% share interest payment. The payment will be by direct bank transfer (dated 31 August 2014). Interest is paid gross and shareholders are responsible for declaring interest payments to HM Revenue and Customs.

It was proposed that a payment of 3% dividend be paid.

Shareholders were reminded that payments will be made electronically therefore it was important that bank details were available. This method is to cut costs and save a huge amount of Director time.

For 80 Against 1 Withheld 0

The Resolution was approved.

Adoption of accounts.

Resolution: The LCP Accounts for period ending 31st December 2013 are approved
The LCP accountants, Dodd and Co. have now finalised the 3rd set of company accounts covering the period to the 31st December 2013. These accounts need shareholder approval before they are forwarded to the Financial Services Authority.

For 81 Against 0 Withheld 0

The Resolution was approved.

Auditors

Resolution: External auditing of the LCP financial accounts is not required for financial years ending 31st December 2014 and 2015.

Legally, given the LCP turnover, there is no statutory requirement for auditing. In addition Dodd & Co are a fully regulated independent accountancy practice.

For 80 Against 1 Withheld 0

The Resolution was approved.

Election of Board of Directors

In line with the LCP Rules one third of the existing Directors stood down at the AGM; Cameron Smith, Christine 'Kitty' Smith and Douglas Henderson. All three Directors wished to be considered for re-election.

No additional nominations had been received.

For 81 Against 0 Withheld 0

Cameron Smith, Christine 'Kitty' Smith and Douglas Henderson.were elected to the Board.

6. The next 12 months.

The Chair reported that the focus for the next 12 months would be

- Assisting the new tenants to settle in, joint working to ensure business continuity and once again pushing the profile of the business through the media.
- Upgrading of tenant accommodation

Finally the Chair reminded shareholders

- 1) To update contact and bank details with the Secretary, Kitty Smith if any had changed over the last 12 months
- 2) Some shareholders had asked if they could gift their interest payment to the LCP funds. This would be gratefully received and required simple confirmation to the Secretary. To date shareholders had donated £500 of interest.

7. Any Other Business

A shareholder asked about the filming on 3rd July and also if the upstairs dining room fireplace could be used?

The Chair reported that the filming had been organised by Rory Stewart and was a follow up by Newsnight on the LCP and LCT involvement in Big Society. He would ensure shareholders were informed of the date of broadcast.

The chimney in question was blocked off.

Another shareholder wanted to know whether we intended involving the media with our tenancy change?

The Chair reported that the Directors would be actively seeking media coverage when the new tenants were up and running. The Daily Mirror and Guardian were looking to do a follow up article.

A shareholder asked where did people come from to eat at the pub?

The Chair reported that regulars came from an area covering Aspatria, Kendal, Kirkby Stephen down to Morecambe. They come from a large area and the visitor's book would confirm this.

Kitty, Secretary LCP