

Winterbourne Bassett Community Pub Limited

Minutes of Annual Members Meeting

Monday 31st March 2025
at The Winterbourne

Apologies for Absence

Apologies were received from the following members: Cherry Ludley, Malkit Banga, Lizzie Ruffles, David Squire, George & Gill Horton, Clare Austin, Martin & Clare Knight, Piers Barclay, Simon Hylson-Smith, Elizabeth Tavener, Brenda Tuxbury, Bev Margerison, Malcolm Bennett, Claire Stiles.

Attendees

The following members were present at the meeting: David & Pat Salter, Damian & Claire Le Gresley, Parmjit Banga, Andrew Simmonds, Peter Mcluskie, Adrian Smith, John Austin, Angela Bewsher, Jim Gunter, James Hussey, Deborah Young, Phil McCaffrey, Timothy Buckeridge, Paul Ludley, Richard Boseley, Helen Knight, Paul Harrison, Stella Hopkins, Stephen & Peggie King, Steve & Alison Windel, Graham & Sheree Wilson, Carol Jones.

Chairman's Welcome & Report

Pat Salter welcomed everyone to the sixth Annual Members Meeting (AMM) held at The Winterbourne.

Pat presented her report, firstly thanking the pub team for hosting us once again especially since they'd had an exceptionally busy Mothers' Day in the pub the previous day.

The committee's year had been dominated by the completion of two major essential maintenance projects and renewal of the tenancy.

The renewal of the windows and doors with much more energy efficient glazing and well-fitted frames has, according to feedback from Mihai, resulted in significantly improved comfort in the building for residents and patrons alike and a noticeable reduction in heating costs.

Since the AMM last year the committee had worked hard to achieve the installation and commissioning of a suitable sewage handling system. Pat thanked Phil McCaffrey for leading the project, with much research being necessary to make sure the right system for the pub's needs was purchased at a competitive price and competently installed. The work onsite, that began this February, had taken somewhat longer than expected due to

having to excavate into a hard chalk layer but was successfully completed a couple of weeks ago. The committee and pub tenants had just attended a handover session given by our contractor Ward Environmental Services, including instruction on operating the newly commissioned sewage treatment plant. Ward have promptly submitted our Environment Agency (EA) permit application and we await paperwork from the EA. Ward will return on monitoring visits over the coming year to check that the system is functioning as expected.

Work is currently in progress at the end of the beer garden to restore the lawn and construct a fenced compound around the plant to help keep patrons, balls, dogs etc out. Pat thanked Steve Windel for his help with this.

Pat hoped members would also be very pleased that the society had also agreed a new 3-year tenancy contract with Mihai in the last few weeks.

The committee would be moving on this coming year to resume planning for the renewal of the central heating system. Mihai & Maria had experienced some problems this past winter and Pat thanked John Austin for applying his knowledge and experience to suggest what could be improved.

Treasurer's Report

Damian Le Gresley summarised the contents of his report. The annual accounts had been prepared by our accountants and signed off by the society's officers. The share offer raised £13,000 and rent income had increased slightly to £26,400. £13,700 had been paid off the original loan balances which now stand at £28,766.

A further £35,000 was borrowed to fund the sewage treatment plant project of which £16,000 will remain unspent following receipt of the Rural Hubs grant from Wiltshire Council of £20,000. The bank account had a balance of £44,524, but approx. £21,000 was due to be paid out towards the sewage treatment plant shortly after the year end.

The new doors and windows were replaced using a member's very generous donation plus the 2019 Wiltshire Council grant reserved for the porch as we were replacing these doors with more energy efficient versions.

1.5% interest will be paid to members holding A shares, or holders of B shares more than 5-years. Other B shareholders of more than 1 year will receive 1%. Damian reminded members that if their instructions as to whether to receive or donate back their interest, or their bank details, have changed since last year, or if a newer member receiving interest for the first time, to complete and return the form at the end of the annual report by the 19th April.

After corporation tax the society made a profit in 2024/5 of £4,154 and has been used to pay down loans.

A limit of £8,000 has been set for share withdrawals for 2025/6. However, there are already requests beyond this limit so any further requests may now be held in a queue until the following year.

Our 7-year fixed rate loan will be fully paid off in September this year, after this our overall loan repayments will reduce. The interest rate on the 10-year loan that is linked to bank interest rates had reduce over the last year, and although a new 4-year loan has been taken out for the sewage plant we have sufficient cash reserves to cover all three loan repayments in parallel until September.

The sewage plant project had been the major story of the year as regards the society's expenditure and is expected to cost us close to £54,000 in total. Ward Environmental Services honoured their fixed-price contract despite the work taking longer than expected.

There is option of keeping the funds borrowed but not needed for the sewage plant and using them for another project – a decision needs to be made by end of June. The committee had previously begun to plan for eventually replacing the boiler and/or renewing other parts of the heating system and is considering whether to do this in this financial year, instead of waiting for a failure that would result in an emergency purchase. If the installation of a low-carbon emissions alternative is decided on then this, and any preparatory work must be planned in advance. The process is at the research stage, it may be that the unused funds are returned and the project beyond this deferred further.

Company Secretary's Report

Parmjit Banga presented a summary of her report. Over the last year Parmjit had been working on updating our society's rules so that they are in line with the latest version of Plunkett UK's "Model Rules" with the intention of them being adopted via a resolution at this meeting. However, Plunkett UK had recently informed her that there would be another version released imminently, probably in March, and there had not been opportunity for the committee to review them in time for this AMM. Updating the rules is optional and changes to the Model Rules since our society was formed have been very minor and inconsequential and the committee would prefer to adopt the most current version. Therefore, the resolution to adopt the new rules will be deferred to the 2026 AMM.

Membership now stood at 71 individuals, with room for more to join. There is understandably a steady trickle of leavers e.g. people moving away from Winterbourne Bassett.

Parmjit had continued to serve on the Tenant Liaison team within the committee and in that capacity was pleased to report ongoing positive relationships with our tenants and property inspections revealing little to nothing of concern.

Resolutions

Members were asked to indicate their responses as a show of hands for each individual resolution.

Members returned votes as follows:

Resolution 1: To adopt the Financial Accounts for year to 31st January 2025

Carried unanimously

Resolution 2: To authorise the Management Committee to substitute an accountant's report in place of a full audit of the accounts for the year to 31st January 2025, as permitted by the Rules and applicable legislation.

Carried unanimously

Election of Management Committee

Resolution 3: To re-elect Pat Salter to the Management Committee for a 3-year term

Carried unanimously

Resolution 4: To elect Damian Le Gresley to the Management Committee for a 3-year term

Carried unanimously

Members' Questions

When will the accounts be audited?

We keep the need for this under review and expect to arrange an audit before we reach 10 years.

What loans do we now have and who from?

All our loans are through Co-Operative and Community Finance, who are a preferred lending partner of Plunkett UK.

If the society were to be wound up, the proceeds from sale of the assets of the society can only be used for community benefit as opposed to being distributed among members?

Correct, members can only receive annual interest and their original investment.

Why has the project to build an accessible porch been abandoned? Can handles be put on the front doors again?

The estimates for a new porch were costly for the benefits it would have achieved and other projects were higher priority. We instead focused on improving accessibility via the existing entrances. The grab handles on the front door were removed when it was replaced but we will look at installing a replacement.

Do we really need to hang on to the £16,000 of borrowing to spend on the central heating rather than pay it back and save paying the loan interest? Do we need to replace the boiler if there is nothing wrong with it? Shouldn't we be more cautious about loans rather than endlessly recycling them on projects that don't increase equity especially given property market uncertainty?

We have until end of June to decide if we return the £16,000 so we are using that time to assess options to replace parts of the heating system. Otherwise, we don't have the reserves to cover a project like this in an emergency and raising new funds takes several months. The boiler is 17 years old and our tenants have reported issues with it over the winter months so it is the next priority project for the committee.

Closing Remarks – Discount Cards

Pat was very pleased to announce that Mihai had decided to launch a discount scheme reusing the same member discount cards that members may still have in their possession – Pat will issue new cards to any member who would like a replacement. The offer on presentation of the card is 10% off the bill when a main course is purchased excluding Sundays and events such as quiz nights which have their own discounted menu. Other village residents will also be invited to join the scheme. Pat thanked Mihai on behalf of members and asked members to please print their name on the back of the card, signatures are not required. Pat lastly thanked everyone for attending the AMM this year.
