

Exelby Green Dragon Community Pub Ltd

Notes of Annual Members' Meeting 2024

Thursday 30th May 2024 - 7.30pm; Venue: Exelby Green Dragon

Apologies for absence - 13 received

Present – 23 members - meeting declared quorate with over 10% of the total membership being present.

Notes of the Annual Members Meeting held on 16th May 2023 were accepted by the meeting as a true and correct record.

1. A third of the lower beer garden deck area has been replaced as it was showing signs of significant rot and starting to fail in places. There are two other sections of decking that are in reasonable order but will need similar replacement in time. The condition of these areas will be kept under review. Also, works have been completed to the perimeter of the car park.

When the adjacent houses were finished, we were left with a mud strip around the car park which was proving difficult to maintain so this has been overlaid with limestone chippings to improve the appearance and lower maintenance.

During the year we had a new Energy Performance Assessment due every 10 years. We achieved a grade B which is a significant result for an old building and a testament to the improvement and energy efficiency works that have been completed as part of the renovations. There are some recommendations, but we can't achieve a grade A. One of the recommendations is to replace the kitchen windows and this will be taken forward in our future capital works proposals.

We hope to be looking at updating the restaurant in 2025.

Shares

When we purchased the pub and cottage, £250,000 in share capital was raised. Over the past couple of years, a small number of shares have been offered back to the Society where there has been a change in circumstances of the shareholder.

Our Share Prospectus for reselling those shares has been updated to reflect this. We have changed a couple of the rules so that the maximum shareholding by any one person is limited to £10,000 and new shareholders can not withdraw for a minimum of 3 years. This does not affect the founding shareholders but are changes felt necessary to help manage our future liabilities.

In 2023, 19 shares were repurchased and all were resold. So far in 2024, we have had a small number of withdrawals. Some of the shares have been resold and the Share Repurchase Fund has been used to accommodate all the balance of the requests so far. This has been manageable but the Management Committee has recently been given notice of two significant requests to withdraw which are beyond our resources to accommodate immediately.

Share repurchases can only be funded from trading profits, reserves, and from reselling shares. Also, the Management Committee has discretion on withdrawal requests and must decline where this would endanger the business.

Therefore, to manage this and future requests, the Management Committee has taken steps to ensure that the business remains sound by placing a moratorium on any further requests for up to 3 years.

This will enable us to deal with the request in hand in phases and we should be in a position to complete this over the next two years, or sooner if we can, and there is nothing unexpected we have to accommodate in our trading projections.

We intend to lift the moratorium as soon as we can. When it is lifted, we will have to put in place an annual financial limit on withdrawal requests which is in balance with our finances and progress with reselling shares that become available. We will also need to reprofile our medium-term budget outlook on how the trading profits will be allocated between our two main reserves that deal with Repairs and Renewals and Share Repurchases.

We do not see the trajectory changing for share interest payments with interest on shares for 2023 will be paid at 3.5%. It is hoped that this can be improved on in future years by 0.5% each year up to 5% by 2027.

Management Committee

- Mark Temple, Co-Treasurer is standing down and warmly thanked for his service
- The following members have indicated their willingness to remain in office following re-election for a further term of three years at this meeting:

Peter Simpson, Chair

George Cornwall-Legh, Vice-Chair

Alasdair Campbell

John Walker, Secretary

- Ali Bearpark elected to the Management Committee for an initial term of three years
 - Jim Haigh elected to the Management Committee for an initial term of three years
 - The following members indicated their willingness to remain in office being eligible for re-election in 2025: Cathy Ross, Linda Graham, Treasurer and Lucinda Riddell
2. Presentation of accounts – see accompanying presentation and accounts.
 3. Resolution not to appoint auditors and submit accounts verified by our accountants unanimously carried by the meeting.

4. No questions or business items were received in advance of the meeting. Members were reminded of the next Beer Festival from 23rd to 25th August.

5. Date of next Annual Members' Meeting – to be confirmed

Presentation:

<https://www.exelbygreendragonpub.co.uk/wp-content/uploads/2024/04/PRESENTATION-2024-AMM.pdf>

Annual accounts:

<https://www.exelbygreendragonpub.co.uk/wp-content/uploads/2024/04/Accounts-2023-EGDCPLtd-FS.pdf>