

Redgrave Community Society Limited

Minutes of Annual General Meeting 21st August 2021 At Rickinghall Village Hall

1. Welcome

The Chairman welcomed everyone.

2. Apologies

Neil Smith and Donna Nevitt

3. Approval of the Minutes of the AGM held on 14th November 2020 (held via Zoom)

The minutes were approved as a true record of the meeting

4. Accounts and Chairman's Report

Accounts

The audited accounts for 2020/21 were sent out to all members with the AGM papers

Due to the pandemic, The Cross Keys was closed for 5 out of the 12 months of our financial year, and as a result turnover was £137,159 down from £239,037 in 2019/20

Vital funding was received through government grants and the Job Retention Scheme. £26,578 additional grant funding was also successfully applied for from organisations that support community business.

Trading profit after tax was £27,476, most of which came from community grants and will be need to be kept in reserve until business has returned to 'normal' and we are confident the pandemic is over.

Following lockdown from March to June 2020, trading in August, September and October was buoyant despite reduced opening hours.

Performance has continued to be impacted during the first six months of 2021

Chairman's report

The performance of the Cross Keys has continued to be affected by the COVID-19 pandemic

The pub was closed from January to March, but ran a very successful weekend takeaway service during that period

The pub reopened in April with outside service only and inside service from mid-May. We had to close for 10 days from the end of May due to staff self-isolating following a positive test from a member of staff

Restrictions lifted in July and business is returning to normal levels

Staff recruitment and retention is a significant issue post lockdown for the hospitality industry and The Cross Keys is no exception

Support from volunteers has also reduced

The Future

Our long-term aim has always been to employ an assistant chef and bar manager – enhancing resiliency and enabling to cope better with holidays and sickness.

We had filled these positions but both people have left, so we are still actively recruiting for these posts.

We desperately need more front-of-house staff to enable the pub to open 7 days a week with food service Tuesday through Sunday, however the business will need to build to support the increased costs.

A grant of £6,100 was successfully applied for from Mid Suffolk District Council – this will be used to create a paved area in the rear garden with improved seating.

Long-term financing

Last year Redgrave Community Society took out a £50,000 government backed 'Bounce Back' loan as a contingency measure – given the level of grant funding secured, this loan was not needed to support the business.

The management committee took the decision to use the Bounce Back loan (interest rate 2.5%) to repay the Co-operative and Community Finance (CCF) loan (interest 8%) that was taken out as part of the initial fund raising

The majority of individual loans have been rolled over and will need repaying in two years' time.

We now have a small number of share withdrawal requests and our Share Withdrawal Policy has now been issued

Renovation and maintenance costs are also increasing

To help meet these commitments, the pub will need to make a trading profit, and Redgrave Community Society will need to attract further share purchases

Membership and Share withdrawal policy

During the year to 31st January 2021, 3 new members bought shares. In the first six months of this year, we have received 5 more applications taking membership to 277.

This represents 4,643 shares or £232,150.

We continue to promote shares , but we need your help.

The committee has with input from Plunkett Foundation advisers and other community pubs, drawn up a Share Withdrawal Policy. This will be available on the members' part of the website or on request from the secretary

5. Approval of the Accounts and the Chairman's report

The Accounts and chairman's report were approved.

6. Resolution

Approval to tender for an accounting inspection by suitably qualified accountants instead of an audit.

The resolution is not approved – a full audit will take place

Questions were raised at this point, by those present as to what could be done to make sure that members are aware that by not voting for this resolution the business is wasting around £3,000 on having an unnecessary full audit every year.

The management committee agreed to look into this before the next AGM.

7. Results of the election of the management Committee

Neil Smith was re-elected and Charles Murray elected to the Management Committee

8. Thanks' and Close

There being no other business the Chairman thanked members' for attending and closed the meeting