

THE THOROLD ARMS COMMUNITY BENEFIT SOCIETY LIMITED

DRAFT MINUTES OF THE ANNUAL MEMBERS MEETING 2023 HELD AT THE THOROLD

ON 1st OCTOBER 2023 AT 5pm

Attendees:

Steve Richards, Chairman	Alistair Ross, Vice-Chairman
Sandra Allen, Secretary	Mike Allen,
Caroline Brown,	Simon Brown,
Roger Burt,	Christine Butt
Philip Cartwright	John Crozier
Pat Crozier	Theresa Deal,
Tim Deal,	Clare Farrell,
Tim Found,	Suzanne Johnson,
Karen King,	Terry Jones
Christine Keogh,	Philip Keogh,
Karen King,	Richard King,
David Morrell,	Val Morrell,
Angela Parsons,	Sarah Pearson,
Steve Pullinger,	Sally Richards,
Emma Ross,	Ian Tyler,
Stewart Watson,	Bob Woods,
Susan Woods,	Jayne Wright,

1. **Welcome.** Steve Richards welcomed everyone to the meeting.

“It's truly remarkable to reflect on the events of the past 12 months. A mere year ago, The Thorold was on the precipice of a financial crisis that could have forced the permanent closure of our beloved pub.

Our heartfelt gratitude goes out to our generous shareholders who rallied behind us, infusing much needed capital and enabling the strategic decisions that have charted a more secure and promising course for The Thorold.

A mere glance at last year's Annual report reveals the tumultuous journey we undertook. With the conclusion of the 2021 VAT break, a significant component of the "eat out to help out" initiative, our revenue plateaued, but we were suddenly confronted with a standard VAT obligation, having paid almost nothing the previous year. This starkly illuminated the unbalanced state of our revenue and expenses, as our cherished establishment was haemorrhaging funds at an unsustainable rate.

In August 2022, we faced the arduous task of staff reductions and implemented stringent cash cost controls. Subsequently, we successfully launched our B&B rooms on [Booking.com](https://www.booking.com), and in March of this year, we were fortunate to welcome back Head Chef Nick to our team, gracing us with his delicious and commercially appealing menus.

The past year posed formidable trading challenges for the hospitality industry, exacerbated by surging energy prices and substantial food cost inflation that affected both our patrons and our direct expenditures. Fortunately, our foresight in securing a three-year fixed-price electricity contract in the autumn of 2021 and the installation of solar panels have proven to be wise decisions.

The introduction of Happy Hour six days a week has not only attracted early evening patrons but has also encouraged them to stay, indulging in full-priced drinks and meals. It's worth noting that less than a fifth of our drinks are sold during Happy Hour, with the majority fetching full margins. The influx of additional customers has contributed to a positive and inviting ambiance.

Our local reputation continues to soar, exemplified by our accumulation of 5-star reviews on TripAdvisor. This is a testament to the dedicated efforts of our teams, with Rachael leading the charge at the front of the house and Nick bossing the kitchen. Building and maintaining such a sterling reputation is a formidable feat, and we take immense pride in our glowing reviews and the numerous accolades we have received.

Our community shop remains a vital asset for our villages, providing not only convenience but also a social hub for many. We extend our heartfelt thanks to Sheila and the diligent volunteers who tirelessly work to ensure its continued success.

Acknowledgment is also due to our shareholders for their invaluable contributions, including firewood and a wood store, elegant cushions, gardening and maintenance services, and much more.

Our dedicated Committee has laboured tirelessly in the face of challenging circumstances, diligently steering The Thorold and ensuring this vital community gem remains a vibrant addition to our village life. To anyone who may underestimate the complexity of managing staffing, operations, finances, and more, we extend an invitation to join us as volunteers. We owe a debt of gratitude to our volunteer Committee members, past and present, who have tackled tough and often thankless tasks on our behalf.

Lastly, let us not forget that a thriving village pub can enhance property values by 10-20%. Your patronage is not just a gesture of support but also an investment in your own property's value! So, when you contemplate dining out or hosting a gathering, keep The Thorold in mind!"

2. **Confirmation of Quorum.** Sandra Allen confirmed that the meeting was quorate with 34 members present (16% of voting members. 10% required for quorum).
3. **Appointment of Chair.** Steve Richards was appointed as chair of the meeting.
4. **Minutes of the previous AMM.** Minutes of the previous meeting had previously been circulated and were available at the door. Ian Tyler proposed that they be approved, seconded by Philip Cartwright. There were no objections from those present.
5. **Annual accounts.** As previously communicate by Steve, 2022/23 was a tumultuous year for The Thorold. In the year 1 May 2022 to 30th April 2023 there was an overall loss of £45,198 compared to £2,593 the previous year, due primarily to a loss of turnover (£317,468 v £363.604 i.e. £46,136 lower than the previous year). We worked hard to reduce costs, making difficult and unpopular decisions and reduced our operating costs, particularly in the second half of the year.

We are continuing to keep a firm grip on expenditure, but finances will remain fragile for the next few months. Nevertheless, we ended this September with a healthier bank balance than last September, but this year have paid our VAT bill, last year's VAT bill and on 16th of this month we

will have paid off the £50,000 Key Fund loan that was part of the Plunkett Foundation More Than a Pub Grant awarded in 2018 to enable us to refurbish and open the pub.

6. **Report on the state of membership.** As of 30th September 2023 we had a total 220 members of which 4 are under 16. We had two new shareholders in the year 2022-23 and also gratefully received more share investment from 5 other shareholders following our appeal in October 2022. Total share investment is currently £270.000.

7. **Appointment of financial and external auditors.** There is no legal requirement to appoint external auditors and the accountants had stated that this was not necessary. The Management Committee had agreed not to appoint any auditors. There were no comments or objections from those present.

8. **Result of elections for those who are to serve on the Management Committee.** Anne Barnabas and Alistair Ross were standing for re-election/formal election to the Management Committee. Short biographies had previously been circulated and were available at the door.

No election was required, as there were fewer volunteers than positions, nevertheless, the meeting endorsed election of Anne and Alistair by a unanimous show of hands.

9. **Close of the meeting.** The meeting closed at 17:45 pm.