

Kingstone Community Society
Notice of Annual General Meeting 2023

Kingstone Community Society will hold their AGM on Wednesday 29th March 2023 at 7:30pm, the venue is Kingstone Village Hall.

All shareholders attending the Annual General Meeting must sign the shareholders register upon arrival. All discussions must be aligned to the Formal Agenda and any points raised must go through the Chair. All shareholders are urged to read the following papers attached prior to the AGM taking place:-

1. The meeting Agenda.
2. 2022 AGM Minutes.
3. Statement of Accounts for the year ended 30th November 2022.
4. Management committee resolutions.
5. Form for submission of shareholder resolutions.
6. Resignation of Committee members and Election of Committee members.

Copies of our Financial Statements for the year ended 30 November 2022 are attached. These will be uploaded onto our website under the Member Section following the AGM. A verbal update on the financial accounts since year end until the AGM will be presented.

Any resolutions that require a decision via vote must be formally processed and circulated to all shareholders prior to the AGM. Only registered shareholders can vote, and voting is on the “one member – one vote” principle. Please return any resolutions using the form below by **12th March 2023** which will allow time for us to circulate your resolutions to the rest of the shareholders. All resolutions must be supported with a brief business case to enable other shareholders to consider their opinions prior to casting their vote.

Once all resolutions are received, they will be circulated to all shareholders, and you will be able to vote on these, either at the AGM in person, or by e-mail beforehand.

The Model Rules of the Society stipulate that Committee members are to resign at the end of a 3-year term. This means that the Committee members resigning this year are Alisdair Cumming, Bill Pearson, Alison Grocott and Caron Hall. There will therefore be 8 places available on the Committee.

All of the retiring Committee members are intending to apply for re-election at this AGM and to serve for a further 3 years.

Any other shareholders who would like to join our team and guide and direct the Society forward are welcome to stand for election at this time. Please complete the attached application form gaining the support of 3 other KCS Member shareholders. Shareholders may only sign in support of a maximum of two candidates.

Your support, energy and skills are highly valued. Please feel free to discuss this with any of the existing Committee members. A list of shareholders, who have agreed to be included on the register of shareholders, is available to view. Please contact us if you wish to view the register (General Data Protection Regulations Apply).

Kingstone Community Society

AGM 29th March 2023

Agenda

Apologies for absence

1. Acceptance of previous AGM minutes
2. Committee report on previous year (2022)
3. Financial Report
4. Voting on Committee resolution
5. Voting on shareholder resolutions (If any received)
6. Resignation of Committee members
7. Election of new Committee members
8. Formal close of meeting
9. Informal mixing to ask questions of the committee.

Minutes from Previous year

MINUTES 30/03/2022 7.30PM KCS AGM

Committee Present: A Cumming(AC), A Grocott(AG), B Pearson(BP), C Hall(CH), P Mattie(PM), J Miller(JM), A Proctor(AP), A Skittery(AS)

Apologies: 5 shareholders who were not able to attend sent apologies.

It was noted that 4 of the above (PM; JM; AP; AS) had been appointed to the committee on 14 June 2021.

The previous AGM minutes were accepted unanimously, proposed AG, seconded S Mattie.

The Chairman, AC, shared a verbal annual report supported by a slideshow.

The Treasurer, BP, shared the financial report, supported by a slide show, they accounts were accepted unanimously, proposed G Higginbottom, seconded G Hall.

The committee resolution regarding the audit of the accounts was accepted unanimously, proposed BP, second AP.

There were no shareholder resolutions.

The meeting was closed.

Kingstone Community Society Limited				
Financial Statements				
	30th November 2019	30th November 2020	30th November 2021	30th November 2022
Profit & Loss Account				
Tenant Rental Due	£ 6,233	£ 30,208	£ 31,208	£ 32,208
Tenant Rent - Forfeited	£ -	£ (1,167)	£ (5,167)	£ -
Tenant Rent - Deferred/Recovered	£ -	£ (4,500)	£ 3,000	£ 1,500
Covid Grant from Pub is the Hub	£ -	£ 4,500	£ -	£ -
Tenant rental Income	£ 6,233	£ 29,041	£ 29,041	£ 33,708
Fundraisers & Donations	£ 20,136	£ 90	£ 642	£ 1,886
Shed Shop Prrprofit/(Loss)	£ -	£ -	£ (55)	£ 51
	£ 26,369	£ 29,131	£ 29,628	£ 35,645
Repairs to Pub Building	£ 38,631	£ 3,089	£ 820	£ 770
Specific Donations for above	£ (21,700)	£ -	£ -	£ -
Shed/Bike Rack & Picnic tables	£ 634	£ 2,641	£ -	£ -
Grant Received on Shed etc.	£ -	£ (3,000)	£ -	£ -
Fridge for Shed Shop	£ -	£ -	£ 528	£ -
Donation on above	£ -	£ -	£ (500)	£ -
Bank Charges				£ 22
Donations to Village Communities				£ 447
Garden Maintenance & Equipment	£ 187	£ 403	£ 259	£ 379
Accountancy Fees	£ 500	£ 700	£ 625	£ 625
Initial costs (Fees etc)	£ 9,821	£ -	£ -	£ (142)
Admin, website & Plunkett Memb	£ 591	£ 333	£ 440	£ 364
Keyfund Mortgage Interest	£ 4,752	£ 7,184	£ 6,592	£ 5,961
Personal Loan Interest	£ 817	£ 1,223	£ 1,100	£ 234
Insurance - Trustee Indemnity	£ -	£ -	£ 210	£ 210
Shareholder Interest Payable	£ -	£ -	£ -	£ -
Corporation Tax Payable	£ -	£ 1,652	£ 3,715	£ 5,087
Total Costs	£ 34,233	£ 14,225	£ 13,789	£ 13,957
Income over (less than) Expenditure	£ (7,864)	£ 14,906	£ 15,839	£ 21,688
Balance Sheet				
	2019	2020	2021	2022
Assets				
Purchase of The Shrewsbury Arms	£ 295,539	£ 295,539	£ 295,539	£ 295,539
Debtors	£ 1,140	£ -	£ 200	£ 200
Cash at Bank & in hand	£ 39,158	£ 25,878	£ 34,880	£ 27,303
	£ 335,837	£ 321,417	£ 330,619	£ 323,042
Funded By:				
Shareholdings	£ 138,675	£ 138,925	£ 138,925	£ 139,175
Grant - Plunkett Society	£ 50,000	£ 50,000	£ 50,000	£ 50,000
Creditors	£ 21,259	£ 2,504	£ 1,868	£ 4,676
Corporation Tax	£ -	£ 1,652	£ 3,715	£ 5,087
KeyFund Mortgage	£ 98,767	£ 91,294	£ 83,230	£ 74,535
Personal Loans	£ 35,000	£ 30,000	£ 30,000	£ 5,000
Retained Profits (Losses)	£ (7,864)	£ 7,042	£ 22,881	£ 44,569
	£ 335,837	£ 321,417	£ 330,619	£ 323,042

Management Board Resolution

<u>Resolution 1</u>	It is proposed that we take advantage of the option not to undertake a full professional audit for 2022/23, and ask Rice & Co of 14a Market Place, Uttoxeter to prepare an accountant's report for submission with our annual return to the FCA.
<u>Rationale</u>	In accordance with our rules and being eligible under the relevant requirements of the Financial Conduct Authority, we can decide to provide an accountant's report, which is less onerous & costly than a full professional audit. The Society may choose to dis-apply the requirement for a full audit if the total value of its assets at the end of the preceding year of account did not exceed £2,800,000, and its turnover did not exceed £5,600,000. (Section 84) This is the case for the Kingstone Community Society Limited.

<u>Resolution 2</u>	To pay interest to shareholders at the rate of 3% for year ended 2022.
<u>Rationale</u>	The Society may pay interest to holders of shares, as compensation for the use of share capital. The Management Committee having regard to the long term interest of the Society, the need to maintain prudent reserves and the Society's commitment to community benefits propose payment be made at the rate of 3%.

Shareholder's resolution

Please complete and return if you have a resolution which you would like to be considered at the AGM

A resolution is a formal way to get a decision made at the AGM. It is not a way of asking questions. For example resolutions could be "The KCS resolves to give £1000 to a Charity"

Or " the KCS resolves to change the name of the pub to the Kingstone Arms"

However "What are we doing about the weeds in the carpark" is not a resolution, this would be something you could speak to us afterwards.

<u>Resolution</u>	Please write in your resolution here
<u>Rationale</u>	

DRAFT MINUTES KINGSTONE COMMUNITY SOCIETY LTD
ANNUAL GENERAL MEETING 29TH MARCH 2023

PRESENT: AC, AP, JM, AG, PM, BP, CH

APOLOGIES: AS

SHAREHOLDER ATTENDEES: AB, DB, CD, PF, GH, RH, SH, BK, JL, PL,
JL, BL, JL, SM, RM, DP, DP, DP, GP, AR, JR, KS, JS, MS, CS, LS, MS

SHAREHOLDER APOLOGIES: AC, TM, LM, CD, JD

AC Welcome everyone

Acceptance of previous year AGM minutes: proposed SM, second KS

BP Explained the financial update figures illustrated in the AGM pack sent to all shareholders.

AC Previous 12 months actions:

AC, AG, BP & CH must resign and re apply for positions on the management committee.

The pub is open 5 days per week due to problems recruiting sufficient staff to stay open 7 days, energy costs etc.

The Shed Shop has been "moth balled" due to a fall in trade, hopefully it can re-open in the future.

The KCS have:- supported the Jubilee celebrations and cleaning the churchyard. Celebrated owning the pub for 3 years.

The pub has held several quiz nights and Shrewfest.

Shared news and information in the KCS newsletter and continue to work closely with our tenants.

Launched a new KCS website

Rhapsody Choir were a big success and will return for 2023.

We have obtained a grant to build a much needed porch on the front of the pub and replace the downstairs wooden windows with upvc double glazed units, (improving energy efficiency in the pub), planning permission has been obtained and a builder appointed to begin the works in the next few weeks.

Achieved a massive £93,500 in grant monies to help support and improve our pub.

We are continuing to negotiate with the tenants to secure them for a further term at the pub.

We will pay, subject to Resolution acceptance, 3% to shareholders. An email will be sent to shareholders detailing the requirements to HMRC for the interest to be paid.

Voting on Resolution 1: The audit of the accounts - accepted by a majority (There were also 12 votes accepting via email - 1 vote rejecting via email)

Voting on Resolution 2: Paying interest at 3% - accepted by a majority (There were also 11 votes accepting via email - 2 votes rejecting via email)

Guy Hall asked how much could be saved if shareholders did not have the 3% paid to them. BP replied £3500 net approximately.

There were no shareholder resolutions.

Committee members AC, BP, AG & CH successfully re apply for positions on the management committee.

Floor opened to questions

John Lines asked if there could be some defibrillator training? AC is working with the Parish Council to organise it.

Keith Sammons asked if there were plans for a working party to carry out maintenance at the pub? AC said this is planned for a date TBC in June 2023.

Jane Lane asked if we were allowed to improve the decor in the toilets? AC will liaise with the tenants to confirm this.

Siobain Mathie would like to see the Crafty Coffee re-start monthly.

PM would like the breakfast club to re-start monthly.

AC will liaise with the tenants, previously, these events were not attended by the community and so the tenants found it difficult to continue them.

MEETING CLOSED