Minutes of AGM of Limpley Stoke Community Benefit Society Ltd (LSCBS) Ltd held at the Hop Pole Inn on 29th September 2025 at 7pm

Present. Members of LSCBS Board Simon Coombe (Chair), Lucy Poloniecka, Treasurer, Sally Humpston, Company Secretary and Tim Tuckey Building work co-ordinator)

Charlie Rawlings and Hannah Randall for Savour Inns Ltd, Tenants and operators of the Hop Pole

Attendance from shareholders estimated at 90 members, (73 signed register).

1. **Apologies.**

Apologies received from 56 members of whom Proxy votes confirmed were 43. Quorum of 81 is therefore established.

2. **Minutes of 2024 AGM**

AGM held on 18 September 2024 minutes available on our website and paper copies distributed were approved

3. **Chairman's welcome Simon Coombe**

Simon reported on the journey since last year's AGM through the continued raising of funds in the 2nd share offer and the intense building work and construction of kitchen and loo block extension through the recruitment process of our tenant Savour Inns Ltd (ie Charlie and Hannah) leading to the conclusion of the lease formalities in December 2024 and the successful reopening of the Hop Pole on 25th January this year.

In May 2024 we advertised for a tenant and had several applications with 3 invited to submit detailed business plans for consideration. By July we had completed the process to appoint Charlie and Hannah as our preferred tenant. Happily, their timing fitted with ours and they continued their jobs as head chef and head of staff, respectively, on the superyacht until an opening date could be guaranteed.

Our total funding over the life of the Project was £1.35 million. This is broken down as to Shareholders and Donations totalling, £956,000 and Grants of £341,000 plus a loan of £50,000 interest free. In addition to financial donations, there has been many hugely valuable donations of materials, from local stone, to sanitary fittings, lighting, underfloor heating piping, electrical installation supplies and trees and plants for the landscaped garden plus many more and discounts offered.

A warm thank you to all who have bought shares, made donations and volunteered so much time over the last and previous years to make the Hop Pole a reality. No more pleas for further money, although the share offer does remain open until 31 December 2028 and funds will help build the reserves .

In the short time of opening, Charlie and Hannah have received awards from Muddy Stilettos and are clearly getting noticed locally with great Google Reviews and in the press with Conde Nast declaring the Hop Pole to be one of the best pubs 'in Bath'(?!).

The LSCBS has passed their Community Ownership Fund audit and received positive feedback including an assessment by research from Pub is the Hub that the value of every £1 in support of community owned pubs is worth £8.28 in giving support to suppliers, providing jobs, social cohesion and mental health benefits. That equates in our case to £1,350,000 x £8.28 or £11 milion!....supposedly!

4. **Accounts – Lucy Poloniecka - Treasurer**

Lucy presented LSCBS's accounts to 31 March 2025. Profit and Loss accounts and Balance sheets were shown on slides. Our income to that date (not including share sales) totalled £56,000. The small profit of £4,000 arose principally from grants and donations and fundraising events along with the start of rent payments from January this year.

Grants received and donations for this financial year stand at £28,000. The efforts of Heather Coombe and her team raised an amazing £16,000 at the auction night. Other fund raisers held during the year to 31 March 2025 raised approx. £6,000.

Rather than delay the opening, and thus the date for payment of rent, the final costs to get the pub open and necessary building sign off certificates exceeded the available funds and so 2 loans totalling £50,000, interest free, were taken out to fund the gap, repayable over 5 years as soon as profits allow.

The audit for last 2 year's accounts was passed without qualification thus proving that the Quickfile system instituted in Jan 2022 is working well, as is the internal record keeping system we have in place.

Share capital had risen by £165,000 since last September and now stands at £916,000.

5. Financial Projections

The Fixed Assets and Grant repayment liability will be depreciated over time. The COF Grant repayment potential remains until July 2030 should the Hop Pole close on a permanent basis before then.

The current bank balance stands are £11,464 plus we hold a sum of £10,000 of the Tenant's money as security against default on rent or other lease obligations. Our liabilities for the next 6 months are predicted to include administrative expenses, insurance and audit costs, a final bill to the builders comprising a retention held back for snagging of £13,000 plus vat. Some money is also being allocated to necessary health and safety work in the grounds.

Current forecasts show that there will be sufficient income over expenditure during the first half of 2026 to allow for the establishment of some reserves out of which the said loans can commence a schedule of repayment.

The Board has resolved to appoint our current auditors, Alanbrookes Group based in Holt, for a further year.

6. Company Secretary update

Sally gave a short history of the project from inception through to formation of the LSCBS as a legal entity registered with the FCA in September 2021 and the launch of the share issue once agreement had been reached with the owners to sell. The idea was triggered by the announcement in March 2021 of the Community Ownership Fund (COF) offering potential grants.

The massive buy in by the local community to the idea set it all in motion and, from our 800 flyers around the villages, it was clear there could be no turning back and doing nothing to save the Hop Pole from an inevitable change of use to residential housing.

The initial 4 soon became 5 with Simon offering his considerable skills as our front man and confidence builder! A generous offer of marketing assistance from Clare at the Emberson Group set us up as a more professional looking outfit. A business plan and share

prospectus was ready in January 2022. A price was agreed with the Wellington Pub Co who set a stringent timetable of 4 weeks to complete the deal. The community supplied these funds in share purchases within 10 days of the share offer launching and we completed the purchase on 25th February 2022.

By 31 March 2022 we had 464 shareholders who had bought £508,000 of shares. Enough to buy the pub and save it from the inevitable conversion and a good way towards the £250,000 match funding required by the COF rules. Camra and the 2 local community owned pubs, the Packhorse and The Bell promoted our cause to their members.

Jess Lloyd-Smith joined the Board and the communications campaign went onto another, more international, level. We were now reaching people who lived far away, but with stories to tell of their memories of the Hop Pole. This was not just a pub, but a store of human anecdotes around first dates long ago, meet ups with special memories, holidays spent in the village and enjoying the conviviality of the pub etc. ITV gave us great publicity at critical junctures.

Despite the promise of a spring launch of COF, we were not able to apply until August 2022. We used the time to do some urgent roof work, cleared the loft and removed rotten flooring. We prepared the initial design and conserved the funds whilst having an eye on the exit strategy (sell up and return funds), should the grant not be forthcoming at all. The application window eventually opened in August 2022 with the confirmation of the grant.

Support of shareholders to continue, despite the rising costs was overwhelming and a second share offer yielded £340,000 between October 2023 and March 2025. We set about the process of seeking a tenant in May 2024 guided by local expert support from the one time head of Butcombe's pub chain.There were suitable applicants, but one stood out. Charlie and Hannah had a highly professional business plan, experience and enthusiasm. Our fortunes were aligned as it was time for them to have a career change and return to Charlie's home ground. We convinced them that the building site they had viewed would be ready by Chrismas….ish! Happily, they stuck with us and became part of the volunteer workforce in December and January.

Shareholders now number 806 plus a further 24 under 16s who will own shares in a pub at the age of 16. The shareholder board at the back of the room will reveal all their names.

Please keep us informed of any change of email address as this is our only means of communicating with shareholders.

7. Building Update.

On 10 December 2022 the award of the full £300,000 of the COF Grant meant we could proceed with building work, but the small print said we had to spend it all within 12 months including the £250,000 match funding and the 32 page Grant funding agreement only came through on 28 February 2023. Planning applications were launched, builders tenders were sent out and a builder selected, but we still had to wait for planning to instruct them to start.

Planning was granted and builders started in May 2023. The pub would not open in December 2023 and we pleaded to COF for more time and not to reclaim the grant. The surprising news came in July 2023 that our project management had sufficiently impressed the bureaucrats as to permit the release of the full fund in one go so that we did not have to keep applying for instalments based on work to date.

A year ago the pub was still very much a building site with much left to do. Photos were shown of the state of the building in September last year and the partially completed loo and kitchen block extensions. By this point, there was a clear schedule of works to implement and no unanticipated surprises.

Tim reported that the construction company had done a fantastic job throughout the project working with our architect and consultants and adapting to allow our team of volunteers to work whenever possible to save costs. We were lucky enough to have the expertise of Julian as a hands on project manager, who dedicated a huge number of hours of his time and saved the LSCBS a large amount of money. Donations of materials were incredibly valuable, including one of electrical supplies funded by a kind shareholder in Australia.

It was not until early December 2024 that Biggs left the site, having completed their work as funds allowed and final work to January opening was completed by volunteers working tirelessly throughout. Charlie and Hannah worked with our expert design volunteer team and got stuck into painting, cleaning and designing the kitchen layout. That input and their expertise made sure that the interior look and feel and the equipment was how they wanted it to be.

We now intend to proceed with necessary safety measures such as electric lighting to the carpark and improvements to the side access, which will only be used by staff, due to safety issues at the road end.

8. Business Upate

Charlie and Hannah gave a resume of their 8 months in business at the Hop Pole. They have an ethos of using locally sourced produce for both food and drink, so far as possible. Local beers regularly offered come from True Story and Kettlesmiths and cider from Iford. Meat is almost entirely supplied by the Farm run by Charlie's parents.

Wet and dry sales have surpassed expectations and support of locals has been fantastic. They have put on music events and a comedy evening and have lots planned for the future including a first Anniversary celebration in January 2026 and Christmas opening.

The staff they can call on is up to 30 and service charges are distributed equally among all staff.

9. Election of Board

The 4 current members of the Board were re-elected for another year with no dissentions. The board are seeking 2 to 3 additional members to join. Application can be made to any current Board member.

Meeting concluded with the unveiling of the Founder Shareholder board and a thanks to all shareholders present and absent.