

Minutes of Annual Members' Meeting
Saturday 13 September 2025 starting at 10am
Venue: The Locks Inn Community Pub

APOLOGIES

Andrew Hesford
Annette Rix
Carmela Sebatini
Colin Hancy
David Batson
David Shannon
Eammon Andrews
Eric Wareham
Eryl Pickworth
Helen Boreham
Ian Goodall
Janet Elliott

Janet Isobel Lloyd
John Mansbridge
Judy Andrews
Louis Bloice
Mark Keenan
Mary Connors
Michael Thomas Lloyd
Pauline Midwinter
Peter Jackson
Rita Jackson
Rosalyn Burgess
Sheryl Bloice

PRESENT – at the pub

Alan Playford
Alison Smith
Allan Attfield
Allan Crampton
Alys Duberley
Andrew Collins
Andrew Wade
Andrew Whitefield
Brendon Bernard
Brian Medd-Sygrove
Carl Murray
Caroline Crampton
Chris Lozinska
Christine Pinsent
Daniella Goodall
Dave Gladwell
David Felmingham
David Poston
Duncan Pitts
Duncan Read
Elizabeth Tozer
Eric Wareham
Erica Strange
Frank Barrett
George Blair
Glen Orford
Graham Day
Graham Elliott
Grahame Mullard

Hazel Copland
James Basey-Fisher
Jodie Barrett
John Daynes
Jonathan Strange
Jonathan Watts
Julian Walker
Kaarin Wall
Kate Batchelor
Kevin Parker
Kevin Pounds
Kris West
Lord Fuller
Louisa Garamukanwa
Mark Churchman
Marya Parker
Nicholas Wincott
Nicky Elliott
Paul Codling
Paul Frost
Pete Sewell
Peter Murphy
Philippa Blair
Richard Ambler
Richard Groom
Richard Hemmings
Ricky Bye
Rob Thompson
Rosemary Kerridge

Sarah Medd-Sygrove
Simon Barrows
Simon Squibb
Steph Day
Stephen Lane

Susan Basey-Fisher
Suzanne Gibbons
Timothy Sanders
Tom Fogg
Vivienne Thrower

PRESENT - online

Alan Jones
Albert Plummer
Andy Wells
Anna SMYK
Barbara Ashfield
Barbara Bernard
Bill Hone
Bob Pinkett
Boyd Nicholas
Caroline Topping
Darren Burrage
Dave Mills
David Batson
Diggory Harrison
Geoffrey Smith
James Hartley
Jenny Aspland
John Hobson
Jon Rees
Jonathan Hooton
keith moxey
Linda Ansell

Lorraine Burrage
Mark Swinger
Mary Humphreys
Michael Bolger
Michael Wareham
Neil Foley
Peter Holmes
Phil Rhodes
Ray Turner
Richard Dixon
Rod Apps
Roland Kaye
Rowan Elliott
Sarah Barton
Sarah Plummer
Simon Brown
Swami Anahata
Tamsin Elliott
Tim Huggins
Timothy Wilby
Tina Potter
William Ansell

2. Minutes of last AGM accepted by all members present in the room and online.

3. Annual Reports

• **The Chair's report on the Society's performance in the previous year, and plans for the current year and the next year (Graham Elliott):**

Once again, our amazing journey continues and the great news is that the pub is in good shape! I resumed the role of chair of the management committee from Brian Medd-Sygrove in March having enjoyed a couple of years with slightly less responsibility. Thank you so much Brian for steering the ship for these two years.

When I consider the overall health and strength of the pub I look at three distinct aspects: the pub's physical condition, its financial condition and its role as a social hub for a wide community. In my view each of these three aspects are vital, and all three are scoring well!

- There can be no doubt that the pub is in its best physical shape for generations. Of course there is always work to be done on a building and its associated infrastructure but the pub looks great and is functioning really well.

- The pub remains a fantastic social hub. There cannot be many people here today who have not made new friends at the pub and the massive range of events supports this social interaction and inclusion. The whole point of our community pub venture is to ensure that the pub remains a social and community hub!
- Financial health is vital and I am delighted we can report a profit again last year and a healthy bank balance moving into the coming winter. We had a VAT problem that required urgent attention but this has been dealt with and will be resolved at zero cost to the pub. More on this below.

VAT Problem

Last year's informal audit of our accounts identified a problem with VAT. During and after the pandemic there were several changes to the rate of VAT within the hospitality industry. These changes were implemented as they happened, however an error in the till system meant that it rolled back to a previous rate, resulting in us incorrectly paying 5% VAT on food instead of 20% for over a year. This was referred by ourselves to HMRC who were initially very supportive, but due to our high turnover they became more demanding. It was several months before we could establish the precise amount of our debt to HMRC. At this point (April 2025), we took out interest free loans totalling £110,000 from four members of the management committee in order to pay the debt in its entirety. After just 5 months the loans are 50% repaid and by next AGM they will be fully paid off. This intense loan repayment has been achieved by freezing non-essential investment in the fabric of the building and, most importantly, continuing to trade well. We believe the only sign of this "belt tightening" to our customers and shareholders was less scaffolding up around the pub! Although this was a shock it has not cost the pub anything and we continue to be able to service share withdrawals, have started to pay interest and have healthy financial reserves.

MANAGEMENT COMMITTEE MEMBERS

Louisa Garamukanwa, as Treasurer has prepared the accounts and financial report and I am pleased to say, we made a profit, and despite the VAT problem, we are in a strong financial position.

Graham Elliott resumed his role as Chair of the Management Committee at the end of March 2025 and at that point handed over the role of Membership Secretary to Simon Squibb.

Nic Wincott continued working on the power needs for the pub with the solar project. He has plans for further expansion, particularly in our battery and inverter capacity but these improvements will need to be primarily grant funded.

Christine Pinsent has managed to secure some more grants for the pub although it is getting tougher now! She is also the driving force behind our merchandise sales and is involved in many aspects of the pub.

Dave Cragie was a fantastic addition to the team last year providing us with much needed practical and building skills.

Kris West has continued maintaining our IT systems and ensuring GDPR compliance. He has enabled the online attendance and electronic voting at the meeting today.

Nicky Elliott has continued in the role of Minutes Secretary and also serves on the events group.

Simon Squibb took over as membership secretary when I resumed the role of Chair. You will have noticed the regular monthly emails are now coming from Simon. He also remains a member of the events group.

Brian Medd-Sygrove stood down as Chair in March after two years at the helm and has now taken up the role of Company Secretary.

And big thanks to Eric Wareham who, after 4 and a half years on the committee has stepped down so that he can take up an important paid role in the pub kitchen.

MANAGERS

Jodie & Frank continue to do go over and above the call of duty to ensure the pub looks great and runs smoothly, even on the crazy summer days when the pub is inundated with people. They have pulled together an excellent team who work really well together . A huge thank you to the team for their amazing work now and over the last four years.

PROJECTS AND WORKS

- New doors and windows have been installed along with significant roof repairs
- The second phase of the Solar PV project is now fully operational and is resulting in reduced generator run times
- The wood shed has been rebuilt following the storm of a few years ago

TO DO - PROJECTS

- The bridge strengthening works are scheduled to be implemented in October
- Replacement of the generator with a smaller, more fuel efficient and cheaper to run model
- The bathroom and flooring in the flat above the pub are in need of replacing

AWARDS 2025

In March we won the “Environmental Impact Award” at The Broadland and South Norfolk Business Awards 2025 and in July we won the prestigious national Plunkett “Going Green Award” 2025 held in London.

PUBLICITY

We are now featured in a Lonely Planet guide of places to visit in East Anglia and are listed in the top 500 pubs in the country in the Telegraph. We also continue to be championed by The Plunkett Foundation.

GRANTS

Over the last year, grants have been very difficult to obtain but we have been awarded the following

- Saracens Trust - £1,835 for introducing new artists and some storage units
- Bernard Sunley - £5,000 for the replacement windows
- Geoffrey Watling - £2,500 for work strengthening the bridge

EVENTS

We continue to offer a range of music catering for a wide range of tastes with live music every Sunday afternoon and on several other occasions each week.

We again extend our thanks to Simon Squibb for running the Thursday open acoustic session, Helen McGrath Doherty the Irish sessions, Suzanne Arnold storytelling and Eammon Andrews, traditional music and song. Simon also successfully continued “Locks Introducing” where new

artists who do not have much experience playing to the public, have a short slot. This helps us as well as supporting budding local artists. New this year, on the third Wednesday of each month, has been a really popular “music and song singalong” hosted by Steve and Sarina Armond. And a sneaky look forward, we have a new regular event for the second Wednesday with a series of talks on local folklore and history. This winter series is due to start in October.

Our thanks to Dave Cragie for running the monthly Vinyl Nights during the winter months and to Marya Parker for arranging the regular Wednesday evening “residences” with folk bands Tin River and the Gatehouse Trio.

Graham ran a second series of traditional games mini-tournaments over the winter months and these have become annual events with each one producing a “Locks Champion” for the year.

The pub quiz continues, as do many of the traditional events, such as Dwile Flonking, May Day, Summer Solstice, Conkers, and the Winter Solstice celebrations.

Graham ran a second series of ticketed gigs over the winter period and this time, they were not affected by flooding!

One of the highlights of the year must be the winter solstice which nearly had to be cancelled due to flooding on the track. But Frank (and Toby) saved the day by arranging a tractor and trailer “park & ride” that delivered people to the pub without their cars and added to the atmosphere of a very special night.

SHARE WITHDRAWALS

Our share withdrawal policy allows for the withdrawal of up to 3% of our share capital each year. Withdrawals are processed annually after the AGM.

Our first share withdrawals took place after last year’s AGM and resulted in shares to the value of £24,050 being withdrawn. This year we have withdrawal requests to a value of £13,000 (as of 11 September).

OPEN SHARE ISSUE

We have an ongoing “Open Share Issue” that will issue shares up to the value of the shares that have been withdrawn. Since the start of the open share issue we have issued shares to a value of £10,500.

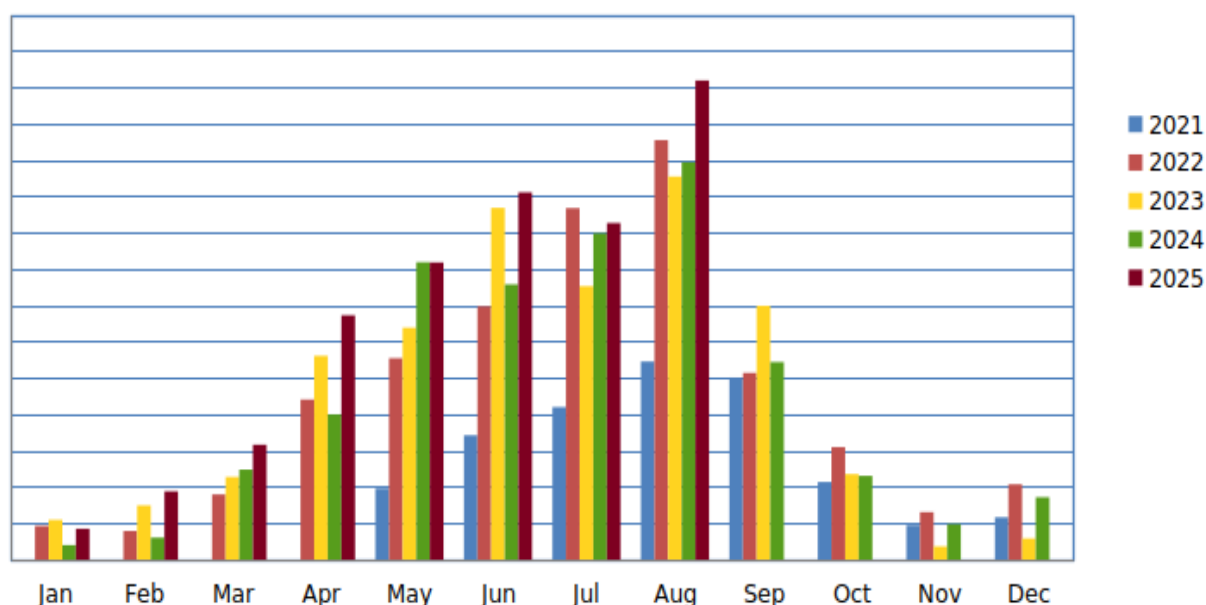
INTEREST ON SHAREHOLDINGS

We are now in a position to offer interest to shareholders for the first share issue. Next year both the main share issue and the supplementary share issue will be considered for interest. We propose to pay interest at the rate of 2% but to hold this money alongside the share capital until a withdrawal is requested.

GROSS INCOME BY MONTH

Finally, below The Locks Inn Community Pub Gross Income by Month graph shows performance compared to prior years. The climate for pubs is dire with more closing all the time. But we are clearly bucking this trend and will continue to do so in the coming years!

The Locks Inn Community Pub Gross income by month



- **A report on the state of the membership and the Membership Strategy** (*Simon Squibb, Membership Secretary*)

Currently we have 1570 members with just under £700K in the share capital.

There have been some deaths amongst shareholders, but in all of these instances, the shares transferred to other named persons as requested by the shareholder before their death.

Withdrawals made last year totalled £24,050 or 481 shares. Of these, 211 shares to the value of £10,550, were resold under the open share offer. This year we have withdrawal requests totalling £13,000.

- **Annual Accounts for the previous financial year** (*Louisa Garamukanwa, Treasurer*). Louisa presented the annual accounts and took questions from the floor.

Louisa drew attention to the profit-loss account showing increased turnover, with food accounting for 44% and drink 56%. Utilities costs have reduced.

Q – Who are the debtors?

A - Insurance, catering trailer, compensation for interest on insurance claims.

Q – Over the winter, our expenses are greater than the interest: do we have an overdraft facility?

A – Yes, we have a £25,000 overdraft facility, though we have never used it – we manage over winter by careful budgeting and reining in on non- urgent project works. We could have paid more than 2% interest this year but wanted to be careful for the coming winter.

4. Appointment of Financial Auditors

4.1 Proposal to pass a resolution to disapply the requirement to appoint a qualified auditor and dispense with need for full audited accounts, in accordance with FCA Guidelines for the financial year ending 30th April 2025. A company may qualify for an audit exemption if it has at least 2 of the following:

- an annual turnover of no more than £10.2 million
- assets worth no more than £5.1 million
- 50 or fewer employees on average

Proposed by the Chair, Graham Elliott

Seconded by Jonathan Strange

Resolution passed: members voted overwhelmingly in favour of the resolution to disapply the full audit.

4.2 Proposal to pass a resolution to appoint an auditor to produce a report on the accounts and balance sheet; a requirement for Societies with an annual turnover exceeding £90,000. The report on the accounts and balance sheet is less onerous than a full audit.

Proposed by the Chair, Graham Elliott.

Seconded by Caroline Crampton.

Resolution passed: members voted overwhelmingly in favour of the resolution to appoint the nominated auditor to produce a report on the 2024/25 accounts

Note: Qualified auditor Helen Sida-Page has undertaken this audit and given the accounts a clean bill of health. Huge thanks to Helen.

5. Share Interest

Proposal to pass a resolution to pay interest at a rate of 2% on shares within the first share issue: We propose to hold the interest alongside the share capital. It can be withdrawn on request, but preferably left within the Society. The administrative scale and the cost of bank charges of making 1600 interest payments would be enormous! Next year we will consider the supplementary share issue as well as the main share issues for interest payments. Shares in the open share issue will start attracting interest after three years.

There was some discussion about the need to pay interest to shareholders when the prime motivation of shareholders was to ensure the long term future of the pub. An option was requested so that members could opt out of receiving interest.

- Proposal to pay 2% interest on shares within the first share issue, interest to be held alongside share capital (withdrawable on request). It was also agreed to ensure members have the option to opt out from receiving interest now and in the future.

Proposed by the Chair, Graham Elliott

Seconded by Brendan Bernard.

Members supported the administrative efficiency of this approach.

Resolution to pay 2% interest passed by an overwhelming majority

6. Financial Reserves

- The Rules require the Financial Reserves Policy to be reviewed annually. The general principle is that financial reserves should be between three and nine months of budgeted revenue expenditure, which equates to between £15,000 (minimum) and £45,000.
- The Financial Reserves Policy is available on the website.

This is reviewed annually and does not need a vote.

7. Share Withdrawal Policy

- To ensure financial reserves are adequately safeguarded the amount available for withdrawal each year will be capped at 3% or £21,000 of the total shareholding. The cap is reviewed annually it has been decided to keep it unchanged this year.
- Requests for share withdrawal should be made in accordance with the Share Withdrawal Policy. Any queries should be directed to the membership secretary via members@thelocksinn.com
- The Share Withdrawal Policy is available on the website.

Share withdrawal requests for this year amount to £13,000 which is comfortably within our policy.

8. Election of Management Committee

- *Elected members of the Management Committee hold office for up to three years (with co-opted members serving until the next Annual meeting).*
- *There are FIVE spaces available for Members to join the Management Committee this year and FIVE people have put their names forward. The four candidates with the highest number of votes will be elected for THREE years, while the fifth placed candidate being elected for TWO years.*

Note: Four vacancies arise from the end of the three year terms for Graham Elliott, Nicky Elliott, Brian Medd-Sygrove and Louisa Garamukanwa. The fifth vacancy has arisen due to the resignation of Eric Wareham who has taken up employment in the pub kitchen.

Ballot results:

- Graham Elliott – elected (3 years)
- Nicky Elliott – elected (3 years)
- Brian Medd-Sygrove – elected (3 years)
- Louisa Garamukanwa – elected (3 years)
- Alys Duberley – elected (2 years)

Q - How is succession built into the Management committee?

A – Only one third of the Management Committee places are available for election at every AGM, and unless an elected member of the Management Committee resigns early, they will serve for 3 years until their seat again becomes available. This ensures there is never a mass exodus from the committee and gives time to seek out potential new members to fill any skills gaps that arise.

The Chair thanked Eric Wareham for his contribution to the Committee.

Several members in the room extended their thanks to everyone involved.

9. Questions from Members

Q – Shareholders have to own shares for 3 years before they can get interest. Is interest worth having? Might it be better to give a discount on food/drink October to March, to encourage people into the pub over winter?

A – Some shareholders have purchased a significant number of shares: a couple of them want to withdraw their shares now as it is a significant amount of money for them and this money is not earning anything for them. We think they should be offered interest before withdrawal, as this was

part of the deal originally offered.

Q – Can shareholders be informed that they could, if they choose, not accept interest?

A – Yes. We cannot discriminate between members on the basis of the quantity of shares they have and thus cannot pay interest to larger shareholders only. According to the Plunkett Foundation, many people holding smaller shares in community businesses often forego their interest. Interest will accrue over the years until it is worth repaying. An email could be sent to all shareholders after the meeting informing them that they could forego their interest if they wish.

Q - Can you choose to reinvest your interest in new shares?

A – Yes, once the interest accrues to a sufficient amount. It needs to be invested in exact multiples of £50.

Q – What happens to the interest money long term?

A – Share capital and interest remain with the pub until claimed.

A member made the point that paying interest has a wider PR benefit by demonstrating that community ownership is a valid financial model.

Q - Will there be a winter discount on prices?

A - This will be on the agenda for further discussion at the next management committee meeting.

Q - Can people get their interest in the form of food / drink in the pub?

A – This is a possibility, and it will be on the agenda for further discussion at the next management committee meeting.

Q - Could we introduce a winter pricing policy rather than a membership loyalty card?

A - A loyalty card would only be practical in the winter season. It will be on the agenda for further discussion at the next management committee meeting.

Q – Have you asked any other community pubs whether they offer similar schemes?

A – We take advice from Allan Collard, the Plunkett advisor to community pubs. Additionally, there is a network of community pubs locally where this could be discussed at a meeting.

Q – Are there plans to introduce wider food variety in the winter to attract more people?

A – Yes, the winter menu is about to be introduced: It will include winter specials as well as the return of Sunday roast dinners. We can offer a wider variety of food options over winter than we can during the summer. In a typical service over winter we may provide 20 covers, whereas over summer this can be up to 200 covers during a service. Hence we have to simplify our menu somewhat over the busy summer months.

Q – What is the situation with the Susan Ellis wood (adjacent to the pub)?

A – It is currently owned by the River Waveney Trust, to be transferred back to the Broads Authority imminently. It is not available to buy. Tree maintenance is scheduled for after bat season (ie. October). A very dangerous tree was removed urgently over the summer, other dead trees are scheduled for felling over the winter we hope.

Q – Can we consider producing shareholder/investor T-shirts or hoodies to raise funds and advertise community ownership?

A – Yes, the committee will consider this idea at a forthcoming meeting.

Q – Can the carpark adjacent to the pub be open for winter?

A - Yes. We cannot have it open when the pub is busy over summer as we have to ensure deliveries etc. can reach us, but with the winter being much quieter this is possible.

10. Any Other Business

- Members thanked staff and volunteers for the pub's success.
- Chair and Committee expressed appreciation for the support and ideas from members.
- A member said we must thank the Plunkett foundation (charity which helps and advises community businesses) for all their help and support over the years since before we even opened.

Merchandise is available today at half price for 1 day only.

Meeting closed at 11.23am.