

The Locks Inn Community Pub

Annual Members' Meeting

Saturday 13 September 2025, starting at 10am
Venue: The Locks Inn Community Pub

Agenda

1. Introductions/Apologies

2. Minutes of last AGM

3. Annual Reports

- *A report on the Society's performance in the previous year, and plans for the current year and the next year.*
- *A report on the state of the membership and the Membership Strategy.*
- *Annual Accounts for the previous financial year (a copy will be sent to members before the meeting).*

4. Appointment of Financial Auditors

- *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*
- *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.*

Note: We have a qualified auditor lined-up to perform an “informal audit” and report in full compliance with the requirements.

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 It can be withdrawn on request, but preferably left within the Society.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.*

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.*

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.*

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 is caused by the resignation of Eric Wareham who has taken up employment in the pub kitchen.

9. Questions from Members

10. Any Other Business

Notice issued: 8 September 2025

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