

Kingsbarns Community Benefit Society Ltd

Registered address:

13 Smiddy Burn
Kingsbarns
St Andrews
KY16 8SN

Business address:

The Inn at Kingsbarns
5 Main Street
Kingsbarns
St Andrews KY16 8TA

Minutes of the inaugural AGM of the Kingsbarns Community Benefit Society held in the Kingsbarns Memorial Hall at 11am on 2nd November 2024.

Fifty-five shareholders were present in person and three attended via Zoom. Apologies were received from Samantha Nisbet (Treasurer), Sharon Makin (Director), Tracey and Philip Day, Shona McIntosh, and Suzanna Beaupre.

1. Introduction by the Chair

The Chair (Sue Jenkins) welcomed shareholders to the meeting. Sincere thanks were extended to all who had supported the project with donations, purchase of shares and custom and to Mark Lewis (General Manager), staff and volunteers for getting things up and running. In spite of considerable difficulties, the business of the Inn is progressing satisfactorily although the most testing time of year is still to come. The forthcoming winter months will be a challenge, and everyone was encouraged to support the Inn in whatever way possible.

2. Board report for 2023 and update on 2024 activity

The Board report for 2023 and a draft update on the financial activity for the first quarter of trading had previously been circulated. The principal activity of the Society is to carry out business for the benefit of the community at large, through furthering community development and rural regeneration within the village of Kingsbarns. It was pointed out that the draft figures for the first quarter up to the end of September only cover just over 2 months because the Society did not start trading until the end of June. There were no questions regarding the first quarter figures.

3. Presentation of the Annual Accounts

As required, the Annual Accounts for 2023 had previously been circulated. The current KCBS accounting period is 1st January to 31st December and in the year ending 31st December 2023 there was no financial activity. It would be up to the new Board of Directors to decide whether to change the accounting year to align with the financial year. The KCBS is regulated by the Financial Conduct Authority (FCA), and changes to the accounting period can be made on the Mutuals Portal of the FCA.

4. Vote to disapply audit requirement

The default position for Community Benefit Societies is to have an annual audit of the accounts. However, this can be expensive and is not essential if the turnover of the society is less than £10.2 million, gross assets are less than £5.1 million and shareholders pass a motion at the AGM to disapply the audit requirement. There was discussion of the benefit of a full audit, which involves detailed examination of the accounts to ensure accuracy and compliance with regulations. The alternative, an accountant's report, confirms that the accounts agree with the accounting records. The motion to disapply the requirement for a full professional audit in 2024 (2024/2025 if the KCBS financial year is changed) was put to the meeting and passed unanimously. However, the Board was asked to get an accurate estimate of the cost of a full audit prior to a vote on this matter at the next AGM.

5. Change of rules

A vote to change rule 2 to include the previously omitted postcodes of North Quarter Steading, Scott Gardens and MacKenzie Gardens, was passed unanimously.

There was then considerable discussion about the Board's suggestion to change rule 24 to reduce the proportion of community resident members required from 75% to 60%. This would allow several non-residents who had expressed a wish to purchase shares to become shareholders and would also give some leeway if current resident shareholders left Kingsbarns.

Several points were raised in relation to a) reducing the percentage of residents ie to 70%, 65%, 60% or 51%, b) gifting shares to residents who had not yet become shareholders and c) extending the definition of community members to the adjacent postcodes.

It was noted that if the percentage of resident shareholders required was much greater than 60% it would not allow all current applications from non-residents to be accepted. Regarding the issue a) of resident percentages, a series of votes were taken, and the change to 60% was ultimately carried with 33 voting in favour, 2 against and 7 abstentions and eight not raising their hand.

In respect of issue c), it was noted that a request to include residents in a more widespread area, ie including Boarhills, Dunino, Wormiston and Crail, as community resident members had previously been declined by DTAS, but a more limited extension might be allowed and would be investigated.

6. Elections to the Board

Six nominations had been received for the seven available posts so no pre-meeting voting was required. The six nominations were as follows:

Ian Green supported by Iona Macphie and Natalie Dewar
Lorraine Carter supported by Norman Macphie and Anne Ramsay
Suzanna Beaupre supported by Frances Andrews and Fiona Ramsay
John Sibbald supported by Shona McIntosh and Kathy Mayo
Asaf Karpel supported by Anna Stefaniak and Patricia Smart
Roxy Slide supported by Sue Jenkins and Lorraine Carter.

There were no objections and the above were elected to the KCBS Board.

Sue Jenkins, Kathy Mayo, and Cate Reid had been nominated from the KCDT to sit on the KCBS Board and Iona Macphie was co-opted with the agreement of the new Board.

7. AOB

Business at the Inn is progressing, but it was pointed out that donors, shareholders and funders had given support not just for an Inn, but for a true community hub including a café and a shop. The original business plan had envisaged converting one bedroom into a shop and using the bar as a café during the day. However, by the time the Community purchased the Inn, financial reality meant that 5 bedrooms had to be retained to balance the books. Plans were advancing to run a community café in the Inn on days it is currently closed and a separate structure in the courtyard to accommodate convenience shopping, is being considered.

It was pointed out that the Kingsbarns Inn is owned on behalf of the Community by the Kingsbarns Community Development Trust, which is a registered Scottish Charity.

The Annual General meeting of the Trust will be on 30th November at 11am in the Kingsbarns Memorial Hall. All are encouraged to attend.

The secretary noted that the Inn would require considerable repairs to the stonework and roof over the next 5 years and grant funding was being sought to help

with this. An application had been made to the Community Ownership Fund earlier in the year, but the Fund was suspended when the General Election was called. Disappointingly, no information about the future of the Fund had been given in the recent budget. This was in spite of representation to the Department for Levelling Up, Housing and Communities, who administer the Fund, from organisations supporting Rural Community Business including Plunkett UK and Development Trusts Across Scotland.

A shareholder suggested that staff at the Scottish Land Fund, who helped the Kingsbarns Community obtain the grant to purchase the Inn, should be invited to visit. However, it was noted that the relevant people at the Fund have all since left their positions. The matter is to be discussed by the Board of the Kingsbarns Community Development Trust., the owners of the Inn.

There being no other business, the meeting closed at 12.45.