

ANNUAL GENERAL MEETING NOTICE



Venue: The Lodge, Horseshoe Lake, Burford Road, Lechlade, Gloucestershire, GL7 3QQ

Date: Sunday 15th February 2026 – 1.30pm

Agenda:

1. Welcome from the Chair
2. Review of the Past 12 Months
3. Approval of the Minutes of the AGM held on 16 February 2025
4. Adoption of the Annual Report and Financial Statements for the year ending 31 May 2025
5. Approval for Annual Accounts to be prepared by an independent chartered accountant, at a maximum fee set by the Directors
6. Election of Directors and Officers (where applicable; see notes below)

Name of candidate	Proposer	Seconded
Andrew Ellis	Richard Seeds	Miles Carter

Closure of meeting

Any Other Business

An informal Q&A session will follow the formal AGM, providing members with an opportunity to ask questions or raise discussion items.

NOTES

- The Annual General Meeting will be conducted in accordance with the company's Memorandum and Articles of Association, available on the Society website or from the Head Office at Horseshoe Lake.
- A valid membership card is required for entry, and for submitting any proxy or voting forms.
- Questions relating to the accounts must be submitted in writing to the Company Secretary no later than 21 days prior to the AGM (Sunday, 25 January 2026).

Questions and nominations should be sent in writing to:

The Secretary, The Carp Society, Horseshoe Lake, Burford Road, Lechlade, Glos, GL7 3QQ
or emailed to sales@thecarpsociety.com, quoting your current membership number.

Current directors: 9

1 director's 5 year-term is due to expire this year; an election will take place by vote.
The director whose term up for renewal is Andrew Ellis

Where applicable, elections will be held at the AGM for any positions for which valid applications are received. Director nominations (in accordance with the Memorandum & Articles) must be submitted to the Society in writing no later than 21 days before the AGM date (Sunday, 25 January 2026).

After this time a full list of a full list of candidates and the voting/proxy forms will be made available 14 days prior to the meeting along with voting/proxy forms

MINUTES OF THE CARP SOCIETY AGM

Held at Horseshoe Lake Lodge on 15TH February 2026 @ 13.30



1. Welcome & Opening Remarks

Andrew opened the meeting by welcoming all attendees

2. Update on the last 12 months:

Miles gave an update on all fisheries

Horseshoe Lake

- Positive start to 2025. Work completed: removal of storm-fallen trees, repairs and rebuild of swims damaged in the flooding.
- Successful netting of stock ponds with an estimated 50+ C4 carp transferred to the main lake.
- A prolonged dry summer and algae bloom caused oxygen issues in autumn, unable to confirm weights of carp lost but confident remaining stock is healthy with no signs of argulus or leeches.
- Focus areas for 2026 include preventative measures and improved aeration, with planned investment in extending electricity to swims 4, 7, 10 and boat point. Aerators required are estimated to exceed £10k each therefore we are making additional enquiries but it is essential to protect the stock for the future.

Farriers

- Steady year with no issues.
- Rob and his team have carried out work on the lake through the year, including tree felling. We are sourcing funding to replace/repair fence posts.

Little Farriers

- Miles and team carried out maintenance on the lake early 2025.
- Approx 40 plus C3 carp introduced into Little Farriers from stock ponds.

Ashmead

- First year of syndicate membership has been positively received.
- Justin and the bailiff team carried out weed management and tree removal, improving natural aeration.
- The lake is currently experiencing severe flooding and conditions are the worst seen to date.
- Low uptake for the upcoming year; structure under consideration.

Approval of Agenda Items

The meeting proceeded with the formal agenda as circulated.

3. Minutes of the Previous AGM

The minutes of the AGM held on December 2024 were reviewed and proposed as an accurate record.

- Proposed: Roger Ingliss
- Seconded: Paul Boichat
- Outcome: Passed unanimously

4. Carp Society Annual Accounts

The annual accounts to 31st May 2025 were made available on the Society's website prior to the meeting. No questions were raised.

A proposal was made to adopt the accounts as a true and accurate record.

- Proposed: Paul Boichat
- Seconded: Malcolm Deveson

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- Outcome: Passed unanimously

5. Election of Accountant

It was proposed that Carleton Long be appointed as the Society's accountant for the agreed fees.

- Proposed: Malcom Deveson
- Seconded: Roger Ingliss
- Outcome: Passed unanimously

6. Election of Directors & Officers

The term of Director Andrew Ellis had ended. Andrew stood for re-election with no opposing nominations.

Proposition: Elect Andrew Ellis as Director for a 5-year term in accordance with the Memorandum & Articles.

- **Proposed:** Richard Seeds
 - **Seconded:** Miles Carter
 - **Proxy Votes Received:** 2
 - **Outcome:** Passed unanimously by show of hands
- A list of attendees and votes received will be held on file.*

7. Officials Any Other Business

No other business listed

The Chairman thanked everyone for attending and closed the AGM at 1.40pm

Informal Question & Answer Session

PB: Question regarding the 2025 operating loss shown on the accounts – what this relates to:

The losses were primarily due to higher-than-expected operating costs at Ashmead. These included otter fencing, upgrades to electric and water mains, temporary closures, and extensive weed management and loss of income from lake closure.

PB: Is Ashmead still considered a good investment?

Yes. Ashmead was always intended as a long-term investment. Although we've faced some setbacks, the site still has strong long-term potential. The mortgage is also short-term, with approximately six years remaining.

PB: Given the operating losses, what is the current financial position of CS, including reserves?

We remain in a positive financial position. We plan to keep a reserve fund for unforeseen circumstances. However, we do need to be mindful of expenditure and prioritise projects to ensure funds are used effectively.

**MINUTES OF THE CARP SOCIETY AGM
Held at Horseshoe Lake Lodge on 15TH February 2026 @ 13.30**



IM: Raised concerns about overall maintenance at Horseshoe, particularly swim repairs that have been delayed. Some swims are now unusable due to flooding, and there is a worry that maintenance is reactive rather than proactive.

- The board agreed with the assessment. While we are continuously planning improvements, some projects have been overshadowed by higher-priority work, and funding is a challenge for some of the swims discussed. Repairs can cost £3–4k per swim, in addition to labour and time – some repairs may be considerably higher due to specialised equipment.
- Alongside this, recent discussions around the significant cost of ensuring adequate aeration and mitigating environmental pressures at Horseshoe mean we must carefully balance cosmetic improvements with the need to protect the fishery and its stock.
- Members were invited to suggest potential ways to raise funds for particular swim maintenance. One idea was sponsored swims from trade partners. This might be possible but may come with conditions, such as trade use or filming access, and there are concerns around industry appetite given current market struggles. Still, it's an option worth exploring.
- The directors confirmed that whilst lake maintenance plans exist for all lakes, plans however, must frequently be adapted and reprioritised. When considering swim maintenance, we also must weigh cost versus time and overall benefit.

PB: Expressed his appreciation to the board. Having previously served as a director, he acknowledged the difficult decisions required and the ongoing balance between operational needs and financial considerations.

AE: We received a written request from a member for discussion and consideration at the AGM regarding the scheduling of weekend closures/events. As the member is not present, we were unable to hear/address concerns directly. The email communication referred: Due to necessary closures (e.g., spawning), weekend availability felt limited for permit holders. They proposed moving weekend events to weekdays.

Board view: Events are scheduled and advertised well in advance of permit sales; three of the yearly events are not full lake closures and remaining swims are available for permit holders. Events are part of the income stream and factored into costs when setting fishing/permit prices.

Feedback from members present: General agreement that there were no concerns, and recognition that events generate essential income and are well balanced overall.

SW: Raised the topic of increasing savings by reviewing the production of the printed members' magazine and asked for members' views on moving it online.

Feedback received indicated that while the magazine is appreciated, a physical copy is not necessarily better given the associated costs. Much of the content already appears online, and some material is not relevant to the fisheries/members.

Andrew thanked everyone for attending and for the feedback shared.

AOB closed at 2:15pm.

Registered number
04235907

The Carp Society

Filleted Accounts

31 May 2025

The Carp Society
Registered number:
Balance Sheet
as at 31 May 2025

04235907

	Notes	2025 £	2024 £
Fixed assets			
Intangible assets	3	90,000	105,000
Tangible assets	4	1,506,770	1,597,965
		<u>1,596,770</u>	<u>1,702,965</u>
Current assets			
Stocks		15,801	9,819
Debtors	5	4,052	5,160
Cash at bank and in hand		226,413	246,278
		<u>246,266</u>	<u>261,257</u>
Creditors: amounts falling due within one year	6	(239,924)	(235,641)
Net current assets		<u>6,342</u>	<u>25,616</u>
Total assets less current liabilities		<u>1,603,112</u>	<u>1,728,581</u>
Creditors: amounts falling due after more than one year	7	(552,311)	(613,362)
Net assets		<u>1,050,801</u>	<u>1,115,219</u>
Capital and reserves			
Revaluation reserve	9	482,066	482,066
Profit and loss account		568,735	633,153
Shareholders' funds		<u>1,050,801</u>	<u>1,115,219</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Widdows
 Director

Approved by the board on 15 February 2026

The Carp Society
Notes to the Accounts
for the year ended 31 May 2025

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	straightline over 50 years
Plant and machinery	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

The Carp Society
Notes to the Accounts
for the year ended 31 May 2025

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2025 Number	2024 Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>
 3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 June 2024		<u>150,000</u>
At 31 May 2025		<u>150,000</u>
Amortisation		
At 1 June 2024		45,000
Provided during the year		<u>15,000</u>
At 31 May 2025		<u>60,000</u>
Net book value		
At 31 May 2025		<u>90,000</u>
At 31 May 2024		<u>105,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

The Carp Society
Notes to the Accounts
for the year ended 31 May 2025

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 June 2024	1,608,948	554,733	1,750	2,165,431
Additions	-	4,402	19,995	24,397
At 31 May 2025	<u>1,608,948</u>	<u>559,135</u>	<u>21,745</u>	<u>2,189,828</u>
Depreciation				
At 1 June 2024	171,498	394,218	1,750	567,466
Charge for the year	18,695	92,314	4,583	115,592
At 31 May 2025	<u>190,193</u>	<u>486,532</u>	<u>6,333</u>	<u>683,058</u>
Net book value				
At 31 May 2025	<u>1,418,755</u>	<u>72,603</u>	<u>15,412</u>	<u>1,506,770</u>
At 31 May 2024	<u>1,437,450</u>	<u>160,515</u>	<u>-</u>	<u>1,597,965</u>

Freehold land and buildings:	2025	2024
	£	£
Historical cost	761,315	761,315
Cumulative depreciation based on historical cost	<u>281,105</u>	<u>281,105</u>
	<u>480,210</u>	<u>480,210</u>

5 Debtors	2025	2024
	£	£
Trade debtors	2,191	267
Other debtors	<u>1,861</u>	<u>4,893</u>
	<u>4,052</u>	<u>5,160</u>

6 Creditors: amounts falling due within one year	2025	2024
	£	£
Bank loans and overdrafts	92,003	93,164
Trade creditors	3,516	7,390
Taxation and social security costs	4,015	168
Other creditors	<u>140,390</u>	<u>134,919</u>
	<u>239,924</u>	<u>235,641</u>

The Carp Society
Notes to the Accounts
for the year ended 31 May 2025

7 Creditors: amounts falling due after one year	2025	2024
	£	£
Bank loans	<u>552,311</u>	<u>613,362</u>

8 Loans	2025	2024
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>201,809</u>	<u>262,861</u>
Secured bank loans	<u>639,936</u>	<u>700,987</u>

Bank mortgages secured on Horseshoe Lake Property and Ashmead Fishery.

9 Revaluation reserve	2025	2024
	£	£
At 1 June 2024	482,066	482,066
At 31 May 2025	<u>482,066</u>	<u>482,066</u>

10 Related party transactions

There was one payments to connected parties, Steve Bowles gas services £530, in the prior year there was two payments made to connected parties in the period of reporting, one for Andrew Ellis AE Fisheries Consultants £294 and Steve Bowles gas services £852.87

11 Other information

The Carp Society is a private company limited by guarantee and incorporated in England. Its registered office is:

Horseshoe Lake
 Burford Road
 Lechalde
 Gloucestershire
 GL7 3QQ