

BNCS AGM MEETING MINUTES

WEDNESDAY 27 JULY 2022

Attending

Chris Lake (CL)

Phil Collins (PC)

Phil Gardner (PG)

Catherine Rohll

Dave Greenaway

Robin Timms

Simon Winn

No	Item	Action
1.	Welcome <ul style="list-style-type: none">• CL welcomed the attendees to the AGM.• 38 shareholders attended the AGM (including 7 committee members) making the meeting quorate.	
2.	Committee Report <ul style="list-style-type: none">• CL introduced PC and invited him to present the BNCS Committee Report.• PC noted that it was fantastic that the pub was still running 9 years on from becoming community owned – especially given the difficulties caused by the Covid-19 pandemic.• Other headwinds being faced now are the reduction in people eating out post Covid, inflation/increased prices and labour shortages.• All this means that while the turnover at the pub is reasonable, it is struggling to make a profit. BNCS/the community therefore needs to do all that it can to help if we want to keep a viable pub.• BNCS has resources to do that, especially as the lease is now a full repairing and insuring lease so the tenant takes on all the costs of these items (except for the roof which BNCS retains responsibility for).• A comment was made from a shareholder (Liz Jones) that she would support a reduction in rent to help the tenant to prevail in the difficult economic circumstances. There was general support for this proposal from the shareholders.• PC said that discussions on that topic were already underway with Mark Higgs.	

3.

BNCS Accounts

- Copies of the accounts were circulated at the meeting.
- PG reported that the pub had turned over approximately £468,000 in the year from 25 March 21 to 24 March 22. However, no rent was payable until May 21 when hospitality businesses were able to open fully again.
- In the year, BNCS had received approximately £13,000 of new share income from new shareholders and rolling over of interest payments. It had also returned approximately £9,500 to shareholders who wanted to withdraw their money, leaving shareholder funds approximately £4,000 up.
- The profit and loss account shows a healthy year. There was some expenditure on flat roof repairs and the replacement of the kitchen back door (a hang over from before Free Spirit took over the repairing obligations). Added to that were auditors fees, mortgage payments to David Harding and some depreciation giving approximately £11,000 in expenses.
- On the income side, we received approximately £48,000 – mostly rent and annual release of the original SODC grant. This led to a net profit of £30,825 for the year.
- On the balance sheet as at 24 March 2022, there were debtors of approximately £24,000 of which £22,000 are for the BNCS fixtures and fittings sold to Free Spirit under the new lease. This is being paid back in instalments over six months by Free Spirit.
- As at 24 March 2022, the bank balance was just over £100,000 of which £10,000 is the tenant's deposit.
- Current creditors include VAT and corporation tax and longer term liabilities include the outstanding loan to David Harding which now sits at £139,000 and the remainder of the SODC grant which is being released to the P/L over its term.
- Overall, PG reported that BNCS is in a healthy position and is able to provide support to help the pub remain viable if need be.
- In response to a shareholder question as to whether BNCS would consider paying back the loan to David Harding early, PG said that so far with interest rates being so low, it seemed better to retain the funds and flexibility. However, this will be kept under review now interest rates are rising. The terms of the mortgage do allow early payments so it would be an option to pay off a chunk of the mortgage.

Mark Higgs (MH) joined the meeting at this point

- PC invited MH to address the shareholders.
- MH explained that trading has been very difficult this

	<p>year. The cut in VAT from 20% to 5% provided valuable support in the immediate aftermath of Covid, but now that help has ended the Seven Stars is not making any money.</p> <ul style="list-style-type: none"> • MH said he will be making improvements, but it is hard to recruit and Oxford is an expensive place to live, making it even more difficult. However, he stressed that he would work very hard to make it better. • MH said he has been working in pubs since he was 15 and he knows we need to create an atmosphere at the Stars that works for the Village. However, the pub does also need to attract people from outside the Village to be viable. • He said that it was great to see so many people at the AGM and that all comments and feedback were welcome. His comments were warmly received by the shareholders. 	
4.	<p>Appointment of Auditors</p> <ul style="list-style-type: none"> • PG said that it was the recommendation of the BNCS committee to reappoint Mercer Lewin Ltd as the Society's auditors. • The motion was approved on a show of hands. 	
5.	<p>Committee Membership</p> <ul style="list-style-type: none"> • CL summarised the proposed changes in the make up of the BNCS committee for 2022/23 • It was confirmed that Chris Lake and Simon Winn (SW) had come to the end of their 3 year terms, but would both be standing for re-election. • In addition Sally-Anne Williams was standing for election. • The re-election of CL and SW was voted on and approved by a show of hands. • The election of Sally-Anne Williams was voted on and approved by a show of hands. (Note: biography circulated at the AGM incorrectly listed Sally-Anne's maiden name – Callick). 	
6.	<p>Interest</p> <ul style="list-style-type: none"> • The Committee recommended that interest at a blended rate of 1.97% be paid on the shares. • The motion was approved by a show of hands. 	
7.	<p>AOB</p> <ul style="list-style-type: none"> • Dorothy Tongue (Chair of the Parish Council) suggested that CL update shareholders on the plans for parking outside the pub. • CL explained that the some repair work will be carried out 	

	<p>to the track later in the year and that at the same time, BNCS will do some repairs outside the pub on both sides of the track. On the far side, a “spur” of grass will be reinstated to encourage “nose in” parking and on the near side (“the Pound”), the grass will be lifted and some soil removed before replacing the grass. This will lower the bank and make it easier to park there.</p> <ul style="list-style-type: none">• Liz Jones proposed a vote of thanks to the BNCS committee members.• CL closed the meeting.	
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