

BNCS AGM

8th August 2023, 19:10, The Seven Stars

Attending from BNCS: Chris Lake (CL), Sally-Anne Williams (SAW), Phil Gardner (PG), Dave Greenaway (DG), Phil Collins (PC)

Apologies: Robin Timms, Catherine Rohl

Villagers and Shareholders: 30

Minutes of Agenda:

1. **Presentation of accounts to year ending 24 March 2023 - PG**

- a. Income: BNCS's income derives from rent, based on pub turnover: the last year has seen volatile trading for a variety of reasons including post COVID, increased energy costs, reassignment of lease. Pub turnover to end of financial year 2023 was £527,543 (previous year was £619,958). To support the pub through these challenging times, the Committee agreed rent concessions for the previous tenant, which has impacted BNCS' bottom-line vs the previous year. The first full trading month under Namit and Sunit as the new tenants - July 2023 - showed the best month on a like-for like basis since the pandemic, so the early signs are very positive.
- b. Shares: BNCS had £155,417 in share capital at the end of the financial, a small net decrease on the previous year, owing to the return of £6,600 to 3 shareholders.
- c. Maintenance costs: BNCS has responsibility for the roof and chimneys of the building and paid £8,000 during the year to replace a flat roof. In addition, the Committee agreed a contribution of £1,800 to the village track fund
- d. Expenditure: excluding the one-off roof repairs, expenditure to March 2023 was comparable to the previous year
- e. Mortgage: £120,000 outstanding, with 10 years remaining. Rate is 1.5% over Base
- f. Interest: provisions have been made to pay interest to the 150 shareholders at 1.5% over Base
- g. Profit: before tax was £13,841. Corporation tax due is £3,337
- h. Following a question, PG clarified that the rent agreed for Namit and Sunit is 61/2% of turnover for Y1 or £40,000, whichever is higher; 71/2% for Y2. A review will follow, thereafter.

2. **Proposal to retain Mercer Lewin as BNCS auditor - PG**

Proposed by Jacky Lake, seconded by Julian Margen-Barret. Motion passed

3. **Election of Committee Members**

- a. Lewis Derring - new election. Proposed by Adam White, seconded by Emma Torevell. Motion passed
- b. Phil Collins for re-election. Proposed by Emma Torevell, seconded by Dorothy Tong. Motion passed
- c. Phil Gardner for re-election. Proposed by Sally Margen-Barrett. Seconded by Adam White. Motion passed
- d. Dave Greenaway for re-election. Proposed by Rachel, seconded by Jonathan Rohl. Motion passed

4. Future Plans - PC

- a. Catherine Rohl was formally thanked for her extensive work to ensure the successful reassignment of the new tenancy, as were Phil Gardner and Chris Lake
- b. Committee is very positive about the new tenants, Namit and Sunit, and the early signs are that they will create a strong pub for the village and wider community
- c. Dave Greenaway was commended for his role in initiating and promoting the recent classic car rallies on the green. Such events contribute to the growth and success of the pub
- d. Ongoing village support is still vital to ensure the longevity of this valuable community asset
- e. Mortgage: the recent interest rate rises increase BNCS' expenses, so discussions are ongoing as how to when/how to pay down the outstanding amount. This must be balanced with prudence, however, to retain contingency funds for unexpected repairs and the potential to support Namit and Sunit, should the need arise.
- f. New members: with a number of new residents in the village, new shareholders are encouraged and welcome, although there is no requirement for large cash injections

5. Payment of interest to shareholders - CL

Motion was passed unanimously by a show of hands.

6. AOB - DG

- a. A grease trap will be fitted to the pub's kitchen w/c 14/8 by an external contractor. This will collect and recycle oil, preventing 'fat burgs' from developing in the outside drains

Meeting closed at 19:48