

BNCS AGM

10th July 2025, 7pm at the Seven Stars

Attending from BNCS: Chris Lake (CL), Sally-Anne Williams (S-AW), Catherine Rohll (CR), Phil Gardner (PG); Dave Greenaway; Paul Everett (PE); Phil Collins (PC)

Apologies: Lewis Gerrings

Shareholders: 27 including above BNCS attendees

Meeting purpose – Annual General Meeting

1. Welcome and introductions - Chris Lake, Chair of BNCS

2. Annual report – Phil Collins, Vice Chair of BNCS
 - a. Update on repairs to pub roof, which remain work in progress
 - b. Contribution by BNCS to provision of exterior lighting in pub car park
 - c. Month on month increase in turnover for Namit and Sunit but rising costs continue to squeeze margins
 - d. *Trip Advisor* reviews place the Seven Stars in the top 5% of pubs in Oxfordshire
 - e. Recent shareholder survey received 48 responses, the results from which have been shared with Namit and Sunit
 - f. Consistent feedback from the survey was the poor condition of the bathrooms. As a result, BNCS is proposing a full refurbishment of both male and female facilities, subject to acceptable quotes (ongoing)
 - g. A show of hands from attendees indicated full support for this recommended investment

3. Financial update – Phil Gardner, Treasurer of BNCS
 - a. Drew attendees' attention to the final page of the report for the P&L overview
 - b. Whilst the terms of the lease states tenants will pay 10% of turnover in rent, BNCS has not imposed this level since COVID. Market conditions have changed significantly to the extent that this rate is no longer considered viable. BNCS has been charging Namit and Sunit 6.5% for their first two years, which will rise to 7% from July 2025 for a minimum of two years.
 - c. Following a market review and a change of banking provider, BNCS is now achieving interest on cash held
 - d. Costs include auditor, officer insurance, licence fee, website, software and sundries
 - e. Asset depreciation is marked over 50 years
 - f. Outgoings are interest paid to shareholders and interest due to mortgage holder
 - g. Result is an overall growth of £10,000 to BNCS profit on last year. Bank balance at the end of March 2025 was ~£93,000, including £10,000 tenant bond
 - h. The need to balance retention of sufficient reserves versus ongoing investment was highlighted

4. Re-election of auditors – Phil Gardner
 - a. Audit fees have increased by 15% since 2024, but it was noted that these have not risen in the previous 10 years
 - b. Agreed that BNCS would benchmark other providers before next year's audit
 - c. Re-election of auditors was passed by a show of hands.

5. Election of officers – Chris Lake
 - a. Re-election of Sally-Anne Williams was passed by a show of hands
 - b. Re-election of Chris Lake was passed by a show of hands
 - c. Election of Paul Everett was passed by a show of hands

6. Shareholder interest – Phil Gardner
 - a. Shareholder capital stands at £157,000
 - b. Stable shareholder membership at 156, with one new member since last year and one withdrawal
 - c. Proposal to pay shareholders interest at 6.47% (blended base rate of 4.97% +1.5%) was unanimously passed by a show of hands
 - d. Shareholder involvement, especially for new residents, continues to be encouraged

7. Review by tenants – Sunit
 - a. Sunit thanked BNCS and all customers for the ongoing support which has helped drive the positive Trip Advisor reviews and positioning
 - b. Ongoing customer support was encouraged.

8. AOB - all
 - a. A question was asked if the toilets in the barn would be re-opened. Response from Chris Lake was that this would be unlikely for operational and hygiene considerations to diners but making access from the garden could be considered when the refurb of the main toilets has been completed
 - b. A question was asked about the budget for the proposed toilet refurbishment. Response from Chris Lake that this has yet to be determined but initial indications are that a good result could be achievable for something under £10,000
 - c. An observation was made about the number of children often seen in the bar area
 - d. Another member asked if the pub sign could be changed. Response from Chris Lake was that a local brewery had offered to sponsor a new sign and this is under consideration by the tenants

Meeting closed at 8.15pm