



Baldons and Nuneham Community Society Limited

Report of the Management Committee to the AGM in relation to the period to 24th March 2025

Society Address

8A The Green, Marsh Baldon, Oxford, OX44 9LW

Core Purpose

The Baldons and Nuneham Community Society Limited (“BNCS”) is a Community Benefit Society established and managed by the community for the benefit of the community of the Baldons and Nuneham Courtenay.

Committee

The committee members for the period ending 24 March 2025 were:

Chris Lake (Chair)
Phil Collins (Vice Chair)
Catherine Rohll (Secretary)
Phil Gardner (Treasurer)
Dave Greenaway
Sally-Anne Williams
Lewis Gerring
Paul Everett (appointed 3 November 2024)

Chris Lake and Sally-Anne Williams are standing down at the AGM as it is the end of their three-year terms, however both are standing for re-election. Paul Everett was co-opted onto the committee after the last AGM and will be standing for election at the AGM. There will be an election for the management committee at the AGM. The committee invited anyone else who wished to stand to identify themselves by Friday 4th July. A secret ballot

will take place at the AGM if required. Statements by all those standing will be available at the AGM.

It is the responsibility of the committee to oversee and have governance of the activity undertaken on behalf of the members of BNCS. There were 5 ordinary meetings of the BNCS Committee in the financial year 2024-25.

Independent Financial Auditor

The auditor is Mercer Lewin of 41 Cornmarket, Oxford, OX1 3HA. Re-election of the auditors is one of the matters of business for the AGM. The Management Committee recommends the re-election of Mercer Lewin.

Structure, Aims & Objectives of the Society

BNCS was registered with the Financial Services Authority (“FSA”) (now renamed the Financial Conduct Authority) on 10 December 2012. BNCS is a Community Benefit Society, a modern form of the historic Industrial and Provident Society. It has withdrawable shares and legal personality, and members have limited liability. The objectives of BNCS, as articulated in the Rules of BNCS, are to carry on any business for the benefit of the community and in particular by acquiring the freehold premises of the Seven Stars, to provide a venue for the community which:

- Promotes social gathering, employment and tourism
- Provides facilities and services for the community
- Provides event facilities.

The Rules of BNCS define its structure, management and operation. They are available on the website at www.bnctltd.com. Copies of the Rules are also available from any member of the committee. If you have any question about the Rules, please raise them with any member of the committee.

Overview of the Year’s Activities

The main focus of activity over the last year has been to work with the current tenants as they continue to build their business.

In terms of work on the pub premises, there is little to report as the terms of the new lease provide that the tenant is responsible for all maintenance except for the roofs and chimneys which BNCS remains responsible for.

Further work is planned for the roof in the next few months as there are still a couple of problems with leaks. The source of the leaks is still somewhat unclear and a staged approach will be taken to solve the problem with as little cost as possible.

In the last year, BNCS made a contribution to the exterior lighting of the property to make it look more welcoming after dark. While BNCS is not responsible for making such improvements, the committee agreed that it was a good use of resources as it helps to attract more people to the pub and so to support its business.

Trading

Trading of the Seven Stars in the year to 24th March 2025 on which we collected rent was £618,752.73 (previous year £532,091.51). It's important to note that the previous year had June (2023) missing, as it was the transition to the new tenants and the pub was closed for almost all of the month. If we take out June 2024, the like for like comparison on the remaining eleven months represents an uplift of 6.7%.

Shares

In the year 2024/25 BNCS received £600 from one new shareholder and a £416 withdrawal relating to a decreased shareholder. This puts the current share capital at £157,187 as at end of the year (24th March 2024).

Community use and vision

Namit and Sunit have demonstrated an enthusiasm to fulfil the BNCS vision of providing a welcoming place for the community, serving good food and drink and providing opportunities for villagers to meet and socialise.

They have held numerous events, including themed nights, music events and quiz nights and they are continuing to build a market and reputation for these events. Support from villagers is key to making these a success. The classic car meets on the Green have proved to be very popular and will be taking place again throughout the Summer of 2025.

Reviews

As of June 2025, the pub is rated at #25 out of 530 for restaurants in Oxford (in the top 5%). This compares well with position #30 out of 380 last year (top 8%). There have been 33 new reviews and 619 of the 688 reviews are at Good or Excellent (this is on par with last year at 90%). It is the top reviewed restaurant for Sunday Lunch in Oxfordshire. The pub won a 2024 Travellers' Choice award, given to "restaurants that consistently earn great reviews from travellers and are ranked within the top 10% of properties on Tripadvisor."

On Google, the pub is rated 4.6 out of 5 stars across 910 reviews. For context, these are the ratings of other local pubs: The Mole (4.5 from 619 reviews), The Coach & Horses at Chiselhampton (4.6 from 519 reviews), The Manor at Garsington (4.7 from 233 reviews), and The Chequers at Burcot (4.5 from 781 reviews).

Survey Feedback

In 2024 the committee surveyed members for feedback on the Seven Stars. There were 48 responses; a summary of the main themes is set out below:

1. Team and Service

Namit and Sunit were mentioned frequently and positively – their friendly, welcoming approach is clearly appreciated.

2. Menu and Food Feedback

The menu was generally well received – particularly the curries, fish and chips, and Sunday roasts. Suggestions included:

- Adding more traditional pub classics and vegetarian options
- Offering lighter meals (e.g., salads) and larger portions
- Expanding the white wine list and offering more local or hoppy ales
- Making the curry option a permanent feature
- Trialling ideas like a pizza night

3. Atmosphere and Environment

Several comments highlighted that improvements to decor and comfort could make a difference – including softer lighting, cozier spaces, and a tidier front area.

4. Pricing and Accessibility

Affordability was a recurring theme. Some respondents said they'd visit more often if prices were lower or there were more value-oriented options, especially midweek or at lunch.

5. Reasons for Visiting

People primarily come for food, to socialise, or attend events. Quiz nights, curry evenings, and live music were especially well liked.

6. Frequency of Visits

The majority of respondents visit at least once a month. Time constraints, the cost of living, and other nearby options were all mentioned as limiting factors.

7. Events

There's clear interest in a wider and more consistent event programme, including:

- More live music and themed food nights
- Seasonal events and family-friendly activities
- Coffee and cake mornings or afternoon tea (particularly at quieter times for villagers)

The committee is very grateful for all the responses and will re-run the survey towards the end of 2025. All the feedback has been shared with Namit & Sunit, and it is encouraging to see that some suggestions are being put into place. Initial work on the decor, improvements to the outside space, and a wider variety of events have all been well-received. Some longer-term steps, including investing in the appearance of the bathrooms, are still being planned.

Membership & Membership Strategy

We currently have 156 members, no net change on prior year, with a total shareholding of £157,187 (2024/25 end of Year), a growth of £184.

£416 worth of shares have been redeemed and there was £600 of new investment.

Our core strategy regarding investment is:

- To encourage existing shareholders to maintain their investment.
- To generate new investment to replace any that may be withdrawn in future.
- In order to achieve the above, to maintain a competitive return on investment for existing and new members. During the period of the loan from David Harding this is restricted to the amount being paid under that loan (1.5% above base). This continues to be very competitive compared to other investments of this scale, even though the BoE base rate has started to come down slightly.

Membership recruitment aims are:

- To inform new villagers about buying shares in the pub and the benefits.
- To encourage greater engagement between the Seven Stars and the Baldon and Nuneham Courtenay community.

The Committee aims to attract those who are relatively new to the village to join BNCS and while there have been no specific activities aimed at this in the last year, all members of the committee continue to encourage all villagers to become members.

We are of course mindful that with interest rates still being quite high, the interest payments are more costly, therefore shareholding is more centred around inclusivity and breadth of membership versus the overall value of share capital.

Finance Report

The audited accounts presented today show that the Society is in good health financially, supported by an increase in rent payments post COVID, and now building back to pre-COVID peaks. It was agreed with the new tenants that the rent would be 6.5% of turnover in their first year. This was to enable them to invest in and grow the business while still making some return for themselves. This arrangement was continued in their second year of trading to enable continued growth. However, from July 2025, the rent is increasing to 7% of turnover. The committee's view is that this will enable Namit and Sunit to continue to grow their business and make some return for themselves and will also provide BNCS with more funds which can be used to reinvest in the Seven Stars (for example like the contribution to lighting mentioned above or improvements to the bathrooms) or used for other community benefit.

In the last financial year, BNCS received £40,716 in rent and £1,425 in interest. Given the sustained level of the BoE base rate, in August 2024, an interest paying savings account was opened with Allica Bank to hold both the majority of the BNCS cash surplus and the Tenant's Deposit and thereby earn interest. It is currently paying 3.33% on balances over £40k. There is a further £799 income from the long-term release of the CIF grant which has already been received.

The day to day running costs of BNCS and interest costs for the loan from David Harding as well as the allowance for interest on investors' share capital makes up the expenditure of

£24,087. In addition, there is the standard annual capital repayment of the loan from David Harding of £12,375.

The profit for the year was therefore £18,853 before paying Corporation Tax due of £4,506. A large driver of cost is the BoE base rate and whilst there were fluctuations in the BoE base rate throughout the year, the blended average was very similar to 2023/24.

£600 money was raised from Share Subscriptions, however £416 was redeemed (attributable to 4 members), leaving the balance of Share Capital at £157,187.

Given the continued heightened BoE base rate, albeit now generally declining, the committee paid down an additional £10k, having paid down £20k the prior year. This means that the outstanding mortgage at year end was £72.2k versus £94.5k at the same time in 2024. As of 1st July 2025, the outstanding mortgage loan stands at £65.9k, now comfortably less than the cash held.

As at 24th March 2025 the Society had £93,371 in cash (including £10,404 tenant's deposit with some accrued interest), which together with the quarterly rental payments from the pub and any further share subscriptions, will be used to pay the running costs of BNCS, make the loan repayments and provide funds for future development. As of 1st July 2025, there was £94,763.58 cash in the bank (including petty cash) which also includes £10,465.98 held in a deposit account which is the tenant's deposit (including interest accrued).

The committee recommends the payment of interest on shares out of the trading surplus to date at a blended rate of 4.97% (i.e. 1.5% above blended base rate). This will total £10,136 and has been provided for in the accounts.

Interest will be paid out following the AGM if approved. Shareholders can roll up interest if they wish to, however interest will be paid as a default.

BNCS will continue to strive to realise the community's original vision for the Seven Stars.

We would like to thank everyone who continues to support BNCS and make the Seven Stars a success year on year.

The Management Committee
4th July 2025