



The Baldons & Nuneham Community Society Ltd — Annual General Meeting 2026

Minutes

Date: Tuesday 30 June 2026, 7:00pm

Location: Seven Stars, Marsh Baldon

Chair: Chris Lake (Chairman)

Registered society no. IP031919

Present

- **Committee:** Chris Lake (Chairman), Phil Collins (Vice Chairman), Phil Gardner (Treasurer), Sally-Anne Williams (Company Secretary), Paul Everett, Dave Greenaway, Catherine Rohll
- **Tenants:** Namit and Sunit (Seven Stars operators)
- **Shareholders:** members present at the Seven Stars. Named contributors during the meeting included Jackie Lake, Dorothy Tongue, John Maskell, Julian Margan-Barrett and Shirley Speight. *(Full attendance list to be added from the sign-in sheet.)*

1. Welcome and Opening

The Chairman, Chris Lake, opened the meeting and thanked everyone for attending. He noted the AGM would follow the same format as previous years, but that this year the committee performance report would be given by new committee member Paul Everett rather than by Phil Collins.

2. Committee Report (Paul Everett)

Paul Everett presented the committee's report for the year, the written version of which had been circulated and was available to attendees. Key points:

Pub performance and finances. The pub had performed excellently, which had fed through strongly into the Society's finances. Paul left the detail to the Treasurer but noted there was very good news in the financial report.

Investment in partnership with the tenants. Following discussion raised at the last AGM, the committee had supported some investments slightly outside the strict bounds of its responsibility for the roof and chimneys of the building. The cleanliness and condition of the toilets had been addressed and was much improved, with a few final tweaks still to be made.

Pub signage. The committee will share the cost of new signage for the pub, which is overdue. Work to progress over the summer (see also item 8, AOB).

Roof fund. As the roof is a perennial issue and the committee's clear responsibility, a roof fund is being built up: approximately £5,000 per year added on top of the existing reserve, so that a sensible fund is available for a major roof overhaul if needed in five to ten years.

Customer feedback (village evening, January). The village evening held in January was a good opportunity to gather feedback. Themes:

- Strong praise for Namit and Sunit and their hospitality and effort.
- Good food quality and an increase in group events (weddings, celebrations and birthdays), of which the committee would like to see more.
- Very good value; pricing is below that of pubs in neighbouring villages.
- High ratings on TripAdvisor and Google relative to other local pubs, although the number of reviews has dipped slightly. Members were encouraged to leave reviews.
- Areas for improvement raised in conversation: the décor and ambience could feel more like a traditional village pub inside; the frequency of special events is a balancing act; thought to be given to the outside space; and the pub is felt to be getting busier, which is positive but worth watching.

Membership. Membership was broadly stable. There was a slight decrease in the number of members as at the end of March, but these members had since been replaced, and the year is expected to end slightly up. (See *item 4 for the Treasurer's figures.*)

Village nights. The committee aims to repeat the January village night, with a date in November, giving two per year. The tenants had suggested four a year; the committee felt two was the right balance.

Chris Lake thanked Paul for the report.

3. Financial Report (Phil Gardner, Treasurer)

The Treasurer presented the accounts for the year ended 24 March 2026 and directed members to page 13 of the report as the best summary.

Turnover. Society turnover (rent plus the remaining grant drawdown) was £47,700, up 15% year on year. Two drivers:

- The rent charged to the pub was moved from 6.5% to 7% of turnover during the year (effective 1 July 2025).
- More importantly, the pub's own turnover rose 11%, from just under £619,000 to just under £687,000.

The Treasurer noted that cost inflation in the hospitality sector (fuel, wages, food) is running at close to or above 9–10%, so the tenants are working hard to stand still.

Interest income. Balances held (typically £65,000–£80,000) now sit in an interest-bearing account, generating just over £2,500 in the year.

Profit. Profit for the year was just over £23,000, up from just under £19,000 the previous year.

Corporation tax. Despite the higher profit, the corporation tax charge will be slightly lower. The capital allowances on the toilet investment (just over £11,000) reduce the tax bill.

Balance sheet. Net assets rose from £364,000 to £383,000.

Reserve and roof fund. The Society maintains a reserve of around £50,000–£55,000 for major works (such as the roof) or to pay down debt at short notice. The committee has agreed to add £5,000 per year over the next ten years so that around £100,000 could be available for the roof.

Mortgage. A further £10,000 was paid off the mortgage on the day of the meeting, in addition to the normal quarterly payment. The mortgage balance now stands at £33,500, taking roughly two and a half to three years off the original 20-year term (due to finish in 2033).

Cash position. As at the date of the meeting, funds held were just under £70,000. After the ~£55,000 reserve, around £15,000 surplus remains, out of which shareholder interest would be paid if approved (see item 5).

Questions on the financial report

- **Cost of re-roofing.** In response to a question, the Treasurer said the worst-case cost of replacing the whole roof at once was a ballpark £100,000, hence the target fund. It is unlikely the whole roof would need replacing at once; the timescale could be anywhere from five to ten years, but the tiles will eventually need replacing.
- **Roof works during the year.** Chris Lake reported that the first metre of roof above the flat roof had been replaced during the year to deal with a leak by the chimney, which is believed fixed. Lewis Gerring carried out the work, and the roof looks sound beyond that for now.
- **Maintenance responsibility.** The Society is responsible for the roof and chimneys; the lease is otherwise full repairing on the tenants. In response to a comment that the stone wall by the car park is looking unstable, the Chairman said that this is the tenants' responsibility, and they are aware of it.
- **Deposit interest rate.** The interest account was opened at around 3.7% and now pays around 2.83%. While better rates may be available the Treasurer explained that the committee cannot keep switching accounts (governance, no automatic bank-switching guarantee for this type of account), and that the pool of providers willing to deal with community-owned societies is narrow. The near-dormant Co-op account is likely to be closed.

4. Shareholders

The Treasurer reported that membership stood at 154 at the year-end (24 March 2026), two down on the prior year following the deaths of two shareholders. Two new members have joined since the year-end, so restoring the balance.

Members were encouraged to invite newcomers to the village to invest, not to grow the cash pool but to broaden the sense of ownership and support for the pub. Members were also pointed to the new BNCS website where all Society information is available.

5. Re-appointment of Auditor

The Treasurer reported on the review of the auditor requested at the last AGM. Mercer Lewin, an Oxford-based firm, has audited the accounts since around year two. An exercise comparing five or six firms (including referrals) was undertaken. The committee places strong value on a **full audit** of all accounts and transactions, important given the size of the shareholding. Cheaper options that strip out the full audit would cost less than half, but the committee wishes to retain the full audit. On a like-for-like basis, the quotes obtained were at least as expensive as Mercer Lewin, who also bring continuity. The committee therefore proposed continuing with Mercer Lewin.

Resolution: That Mercer Lewin be re-appointed as auditor.

Proposed: Phil Collins.

Seconded: Alison Porter

Outcome: Carried.

6. Shareholder Interest

The Treasurer explained that shareholder interest is set at **1.5% above the Bank of England base rate** (the same rate as the Society's mortgage). Allowing for base-rate

movements during the year, this gave a **blended rate of 5.55%** for the year under review. The committee proposed paying the interest.

Resolution: That shareholder interest be paid for the year, total £8,678.

Proposed: Jackie Lake

Seconded: Dorothy Tongue

Outcome: Carried, no objections. Interest payment email to shareholders to be sent the following day.

7. Committee Elections

In line with the annual rotation, existing committee members standing for re-election were proposed and re-elected.

Resolution: That the retiring committee members be re-elected. *(Per the candidate biographies: Phil Collins, Phil Gardner and David Greenaway standing for re-election.)*

Proposed: Jackie Lake

Seconded: Iris Wright

Outcome: Carried, no objections.

Two new members were proposed to expand the committee:

- **Mike Baker** — lives in the village (four years), brings financial experience.
- **Joe Hrano** — works in marketing, in the village around 18 months.

Resolution: That Mike Baker and Joe Hrano be elected to the committee.

Proposed: Julian Margan Barret

Seconded: Phil Collins

Outcome: Carried.

Thanks to Lewis Gerring. The Chairman recorded the committee's thanks to Lewis Gerring, who stood down after three years of sterling service, particularly his roof advice and practical help in carrying out the work. *(Recorded in the minutes at the Chairman's request.)*

8. Tenants' Update (Namit and Sunit)

Namit and Sunit addressed the meeting. They thanked members for attending, spoke (self-deprecatingly) about wanting to do better, and confirmed their passion for the business. They intend to continue what they have been doing over the past three years, continuously improving and adding new ideas without losing what works, and asked members to give feedback and "nudges" on anything that could be improved.

The Chairman thanked them warmly on behalf of the committee and shareholders, noting they had done a great job and that their self-criticism was very much tongue in cheek.

9. Any Other Business

- **Toilet hand dryer.** A member noted the hand dryer (blower) in the toilets had been sub-standard for a long time. The committee agreed to look at it, noting this is exactly the kind of feedback they want as it affects the overall experience.
- **Frontage / planting.** A member suggested improving the view of the building from the front by attending to trees and bushes, and getting a professional opinion. It was noted that the area the other side of the wall is parish council / Queen's land, and that any planting there would need permission; the committee does not want to lose parking spaces. **Committee to consider**

- **Pub sign.** A member asked about replacing the pub sign with something more interesting and local. Paul Everett confirmed a local artist in Abingdon is producing three options; the tenants will choose, possibly with some consultation, with the aim of having it done by a local artist.
- **Rent.** A member asked why the rent is set at 7% while the lease allows for 10%. The Treasurer confirmed the rent was fixed at 7% from 1 July 2025 for two years. The lease allows it to rise as high as 10%, but the committee considers those days over and wants to give the tenants assurance and support; 7.5% had been considered before settling on 7%. Rent generated can be reinvested in the pub.

10. Close

There being no further business, the Chairman closed the meeting at approximately 7:50pm and thanked everyone for attending.

Actions Summary

#	Action	Owner	Notes
1	Send shareholder interest payment email (£8,678 total)	Phil Collins	Following day
2	Progress new pub signage (three artist options)	Paul Everett / tenants	Over the summer
3	Investigate / repair toilet hand dryer	Committee	Raised in AOB
4	Obtain professional opinion on improving frontage planting	Committee	Note parish council / Queen's land + parking constraints
5	Add £5,000/year to roof fund	Committee / Treasurer	Toward ~£100,000 over 10 years
6	Confirm proposers/seconders and membership figures in these minutes	Sally-Anne Williams	Before circulation

Resolutions Carried

1. Mercer Lewin re-appointed as auditor.
2. Shareholder interest paid for the year, total £8,678 (blended rate 5.55%, base + 1.5%).
3. Three of the four retiring committee members re-elected.
4. Mike Baker and Joe Hrano elected to the committee.

Date of Next Meeting

Not set at the meeting. Village night planned for 21st November 2026.
