



Baldons and Nuneham Community Society Limited

Report of the Management Committee to the AGM in relation to the period to 24th March 2026

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.

The committee members for the period ending 24 March 2026 were:

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

Phil Collins, Phil Gardner and Dave Greenaway are standing down at the AGM as it is the end of their three-year terms, however all are standing for re-election. Lewis Gerring is also at the end of his three-year term but has decided not to re-stand. We thank him for his

contribution over the last three years and for his ongoing willingness to support the committee on questions relating to building works.

The committee invited anyone else who wished to stand to identify themselves to a member of the committee by Wednesday 24 June. Mike Baker and Joe Hrano responded and will also stand for election. 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 4 ordinary meetings of the BNCS Committee in the financial year 2025-26.

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.

Following a query raised at the last AGM regarding audit costs, the committee undertook a review of alternative providers and considered whether the current level of audit assurance remains necessary.

A comparison of several firms indicated that, while some lower-cost options are available, particularly where an audit is replaced with an independent examination, Mercer Lewin remains competitively priced for a full audit and offers strong continuity, given their existing knowledge of BNCS.

The review also highlighted that alternative providers were either more expensive for a full audit or did not offer a sufficiently compelling advantage to justify a change. While a reduced-scope service could deliver cost savings, this would involve moving away from the current audit approach.

Conclusion:

Having considered cost, service quality, continuity and the governance deemed necessary, the committee recommends that BNCS reappoints Mercer Lewin as its audit provider at this time.

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 support the current tenants as they continue to build their business, extend the range of events and services available and further improve the interior and exterior of the Seven Stars.

Although the tenant is responsible for all maintenance of the building (except for the roofs and chimneys which BNCS remains responsible for), following support at last year's AGM, BNCS has contributed in the last year to significantly improving the pub toilets.

Further work on the roof was also carried out as there were still a couple of problems with leaks. The source of the leaks remains somewhat unclear and we are now waiting to see whether the damp dries out in the warmer weather before undertaking further work. In addition, the committee has agreed to build up a "roof fund" of £50,000 (£5,000/year for the next 10 years) on top of the normal float of £50,000 as it is envisaged that at some stage in the next 5 - 10 years more substantial roof works will be required.

Trading

Trading of the Seven Stars in the year to 24th March 2025 on which we collected rent was £686,714.66 (previous year £618,752.73). This is an uplift of 11% YOY.

Shares

In the year 2025/26 there was no new investment and a £1,030 withdrawal relating to two deceased shareholders. This puts the current share capital at £156,157 as at end of the year (24th March 2026).

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 in the year, including themed nights, Indian festival events, 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 2026.

The Village night held on 31st January 2026 was a big success with many villagers joining us for a drink (funded by BNCS) before being served with a delicious meal in the barn. This

event illustrated the value and importance of the village pub and embodied the community benefit as so many villagers came together to enjoy each other's company as well as good food and drink. The committee has encouraged Namit and Sunit to hold further, similar events.

Reviews and Feedback

As of June 2025, the pub is rated 4.5 out of 5 on TripAdvisor and is #28 out of 541 for restaurants in Oxford. Very similar to the 4.5 rating and position #25 out of 530 last year. There have been 17 new reviews over the last year, fewer than the 33 in the previous year - the committee encourage members to continue leaving reviews. 634 of the 705 reviews are at Good or Excellent (this is on par with last year at 90%).

The pub won a 2025 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 (the same as last year) with 1,018 reviews (108 increase from last year). For context, these are the ratings of other local pubs: The Mole (4.4 from 678 reviews), The Coach & Horses at Chiselhampton (4.6 from 565 reviews), The Manor at Garsington (4.7 from 287 reviews), and The Chequers at Burcot (4.5 from 861 reviews).

Part of the purpose of the Village Night on 31st January was to gather local feedback/input for the tenants. Combining this feedback with online reviews over the last year, the input is overwhelmingly positive with particular mention of;

- Warm welcome and high-quality service
- Continued excellent quality of food, particularly Sunday lunch and special events
- Being very good for groups and occasions. Group bookings of 20-30 people have left very positive reviews.
- Appreciation for the effort involved in so many special events
- Value is generally seen as good - not cheap, but fair for the quality and environment

Areas noted with some room for improvement;

- Opportunity for 'ambience' to have more traditional pub feeling
- Making sure that special events don't become so frequent they lose their appeal
- Potential for more relaxing/comfortable seating in outdoor spaces
- Some people noting that the pub feels 'busier' - not necessarily a negative, but noting that booking ahead is more important and something to keep an eye on

The committee shares all feedback with Namit & Sunit, and it is encouraging to see their dedication to responding to reviews and addressing areas for improvement. The committee will run a formal shareholder and village feedback survey at the end of 2026.

Membership & Membership Strategy

We currently have 154 members, 2 less than prior year, with a total shareholding of £156,157 (2024/25 end of Year), a decline of £1,030 YOY.

£1,030 worth of shares have been redeemed due to the death of two shareholders and there has been no 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 the village night held in January was used as an occasion to encourage villagers (both new and old!) 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. As previously reported, it was agreed with Namit and Sunit 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 increased to 7% of turnover and will remain at that level for 2 years. 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 or used for other community benefit.

In the last financial year, BNCS received £46,953 in rent (£3,434 due to the increase in the rent % and £2,803 due to stronger trading) and £2,559 in interest. The account that was opened with Allica to earn interest on the cash we hold is currently paying 2.83% subject to a minimum balance of £40k. There is a further £799 income from the long-term release of the CIF grant (towards conversion of the barn in 2013) which has already been received.

The day to day running costs of BNCS and interest costs for the loan from David Harding (£3,886), the allowance for interest on investors' share capital (£8,678) and the Repairs to the property (roof & lighting contribution totalling £3,873) makes up the expenditure of

£27,096. 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 £23,215 before paying Corporation Tax due of £3,384. 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 0.92% less than 2024/25.

£1,030 was redeemed (attributable to 2 deceased members), leaving the balance of Share Capital at £156,157.

The outstanding mortgage at year end was £59.7k versus £72.1k at the same time in 2025. As of 5th June 2026, the outstanding mortgage loan stands at £46.6k, with an additional £10k of the loan paid off, which continues to be comfortably less than the cash held.

As at 24th March 2026 the Society had £89,594 in cash (including £10,471 tenant's deposit which includes 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 5th June 2026, there was £93,757.02 cash in the bank (including petty cash) which also includes £10,530.90 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 5.55% (i.e. 1.5% above the blended base rate). This will total £8,678 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
4 June 2026