

Steering Group meeting minutes no. 5

25 January 2026 at 16:00

MEETING DETAILS

MEETING TYPE

Steering Group meeting

PURPOSE

Finance, lease, committee composition, the share offer, website and community meeting preparations.

LOCATION

The Gold Cup Inn

CHAIR

Not recorded in the original minutes

MINUTES TAKEN BY

Not recorded in the original minutes

ATTENDEES

Jane Atkinson (JA)

Graham Atkinson (GA)

Paul Telfer (PT)

William Reynolds (WR)

Matt Cooke (MC)

APOLOGIES

Julian Bouchier (JB)

AGENDA AND RECORD

1. Opening Items

DISCUSSION

The meeting agenda was agreed to discuss the following items; - Finance model and assumptions - Lease - Operations Committee composition - Shares offering - Website - Agenda for the community meeting

2. Finance Model and Assumptions

DISCUSSION

MC presented his financial model that he has built based on actual sales and costs provided by Alex Guthe and other costs identified by the Steering Group. The model is an annual profit and loss model that can be used by the Operating Committee to help with forecasting but also can be used to substantiate the 5 year business plan. MC explained the current assumptions and the Committee agreed what was to be modelled. These were as follows; 1. Drink sales for 4 days a week based on an average of GBP 300 per night. This was based on actuals for December 2025 and January 2026 sales. MC highlighted some evenings' sales were GBP 750 and some were less than GBP 175. The average over the period was GBP 300. 2. Assumed trade stays the same and the volunteer model continued 3. Gross margin at 65%. It

COMMUNITY PUB COMMITTEE - AGENDA & ACTION RECORD

was thought this was conservative, but until more data is obtained this was a good assumption. 4. For the 1 year assume the flat is not leased out and therefore would attract 2x council tax at a gross of GBP 4,200. This was agreed as the worst case and the Operating Committee would obviously try and rent this earlier. MC explained that if rented out it takes the liability away and the contribution to the profitability is greatly improved, so this should be a priority. For the 5 year plan it is assumed that the flat is rented out from year 2 onwards. 5. Overheads were detailed and added up to GBP 23k. The Steering Group thought these were reasonable. In summary, based on the above. For year 1 the profitability would be ~ GBP 10,500. Moving forward the Steering Group agreed that if profits could increase then we should pay the volunteers and in particular the operating managers role (see section 4 for further information). It was also understood that the breakeven sales was GBP 220 per night. MC highlighted that this was just a forecast based on best knowledge and costs were currently estimated. Focus should be on increasing the sales revenue to mitigate any unexpected costs. This financial model does not include the share capital raised. This money is estimated to be GBP 8,000 to pay for set up costs, stock and other working capital along with some of the items required such as glass cleaner, dishwasher etc.

3. Lease

DISCUSSION

WR said that we need a bit more clarity on the lease following the discussion with AG on the 7 January. WR had some concerns regarding EPC for the flat as the government had just announced that by 2030 residential lettings will have to achieve a minimum of a C grading, or at least have to spend GBP 10k to improve the rating. WR felt that this should be the landlord responsibility and we should address this. Discussions were had to whether we needed a break clause or a frequency of renewal within the lease. The Steering Committee thought the 20 year term based on four 5 year renewable terms was the best option. If the Community Benefit Society became insolvent, then the keys can be handed back to the landlord anyway. It was agreed that WR would mark up the Jason Parkhouse lease with his thoughts and then the Steering Group would then review. JA said that she would set up another meeting with Alex and Helen Guthe prior to the public meeting.

ACTIONS

Original action column - responsible: WR; JA

4. Operating Committee Composition

DISCUSSION

It was agreed that the Operating Committee should comprise of the following roles; - Chairperson - Treasurer - Secretary - Operating Manager - Volunteer Coordinator - Cellar Management Coordinator - Buyer - Parish Council Representative - Pub Licensee Aim to have these roles in place by end of February. Once the Operating Committee is established, the frequency can be set along with the articles of association. There is a requirement to have an annual general meeting too. All these roles will effectively become 'Directors' or 'Trustees' of the Community Benefit Society. JA said it was important to express at the meeting that there is no personal liability associated with this as long as the

COMMUNITY PUB COMMITTEE - AGENDA & ACTION RECORD

individuals were acting in good faith. All the Steering Group has expressed concerns about getting people to volunteer for these roles. JA, MC and JB

5. Shares Offering

DISCUSSION

The Steering Group discussed the capital requirements of the venture. This will be done by raising capital via a share. Although ideally donations were preferred it was felt that people should be encouraged to participate in the share offering and therefore it was agreed that shares can be withdrawn (although not encouraged) after the first 3 years of operation and only at the discretion of the Operating Committee. It was discussed to whether interest could be paid on the shares but the Steering Group agreed that at this current moment in time this was not viable and other priorities such as contributions to the volunteers and the Operations Manager role was more important. The Group agreed that GBP 100 per share was affordable although people will be encouraged to buy more than one

6. Website

DISCUSSION

MC announced the website went live on 25 January. The Steering Committee thanked MC for this and thought it was an excellent tool and great way of communicating with the wider community. Discussions regarding businesses advertising on the website as a way of raising money was discussed and it was agreed that this idea should be developed further. JB volunteered to contact Rishi Sunak and Kevin Hollinrake for support and now that the website is up and running this will make it easier to direct them there.

ACTIONS

Original action column - responsible: MC/PT; JB

7. Agenda for the Community Meeting

DISCUSSION

Leaflets have been printed and distribution around the villages of Nether Silton, Over Silton, Kewick and Cowesby regarding the Community Meeting on the 8 February at 6pm. JA said that she will pull together a presentation for the Community Meeting. It was agreed that the agenda would be as follows; 1. Introduction and role of the Steering Group 2. Output and reflections from the survey 3. Work done to date; 4. Vision and draft business plan 5. Community Benefit Society (CBS) and the reasons why this legal model 6. Due diligence on the pub and flat

ACTIONS

Original action column - responsible: JA

NEXT MEETING

DATE AND TIME

2 February 2026 at 19:00

LOCATION

The Gold Cup Inn