



SWAN CLEWER COMMUNITY INTEREST COMPANY

(COMPANY NUMBER 10382258)

OPEN FORUM

MONDAY 13 NOVEMBER 2023 (8:00pm to 9:10pm)

THE SWAN, 9 MILL LANE, CLEWER

NOTES OF THE DISCUSSION

Present: Will Calvert, Richard Allen, and Hollie Harrison [Directors], Micky Foden-Andrews [General Manager], Martin W Payne [CIC Company Secretary] and 18 members of the Bevy.

WELCOME

Hollie Harrison welcomed all present, advising that the Forum exists to allow the Bevy members to ask questions as well as to receive information.

INVEST NOW!

Will Calvert advised that it was necessary to ensure that the CIC was adequately financed following the economic situation experienced in 2023 (hospitality trade is down generally, utility costs are increased, and the mortgage interest rates are also increased). October 2023 saw an overall loss for The Swan with the first week of November achieving sales of just £4,000. The VAT bill for the past quarter needed financial support from a Director and reducing the mortgage debt will show a benefit in reducing mortgage interest providing interest rates do not continue to rise.

The 2023 Loan and Share Offers were announced. The Loan Offer would be for amounts between £50 and £999 and repaid after three years at twice the loaned value. The Share Offer is to determine if there is an appetite for additional 'B' (Community) Shares to be issued and would also require support from the 'A' Shareholders (Green Room Foundation and Windsor & Eton Brewing Company). Further details would be issued as soon as they are available.

A question from the floor was asked about possible Share Dilution. Martin Payne confirmed that it was the intention to ask the two 'A' Shareholders to subscribe for additional Shares to the same extent as any subscription from community members to maintain the 50:50 split for ownership of the CIC, and that there would be a small dilutive effect dependent on the number of Shares ultimately issued – the net assets of the CIC would currently be split between 500 'A' and 'B' Shares and would be increased by the funds received but divisible by the increased number of Shares in issue. Will Calvert confirmed that Triodos approval was required, and had been received, to the Loan issue which would be limited to £25,000 although the Share Issue could be unlimited if there was sufficient appetite.

Further questions were asked about the Loan and Share Offers:

1. Is the Loan Scheme cheaper than Triodos – twice the value back seems high? The Mortgage Interest rate is about 9% payable from day 1 of any additional borrowing. The Loan value would be greater when due for repayment but the effect would be over time after the three year period and repayable 'over the bar' so would be at cost price to The Swan.
2. Would it be possible to lend funds for a shorter term for a lower repayment? Yes it would be possible but preferable to have all on the same terms.

3. Will we need more money if there is no take up on either Offer? Yes but the Directors can't think of a better alternative that would be as good for the community.
4. Why not limit the Offers to the existing Bevy members? It is known that there are others now in the community served by The Swan that weren't able to support the initial fund-raising for the purchase and it would be better to enlarge the Bevy to gain more support from the widened community.

It was also asked how The Swan was faring compared to other pubs in Windsor and across the country generally, which Will Calvert commented that The Swan is probably 'average' with some pubs doing well but the majority are faring badly. Other comments were made including:

- Should we try 2/3 pint sized glasses?;
- Do events such as Rugby on TV or Windsor Races help? They do but not significantly when considered across all events hosted in The Swan;
- Does having a food offering help? Yes, but it has to be sufficient income to offset the cost of staffing the kitchen and having a full-time chef has become prohibitive at present;
- The Moroccan Evening (Becca Calvert) had a wider audience so we need to attract more use by the wider community;
- Charity begins at home so why don't we have coffee mornings for The Swan? Anne Tebbat advised that our own coffee mornings raise about half of the funds raised by holding coffee mornings for other, UK, charities (Macmillan, Royal British Legion, etc).
- Prior to the purchase and refurbishment / re-opening, The Swan did have a bit of a checkered history so it was never an easy pub to run.

THE BEVY SURVEY 2023

Hollie Harrison presented the results of the recent Bevy Survey

There will be a roving 'wine of the week' over the next six weeks with the first week being Cote du Rhone at £19.50 per bottle and the second week being a New Zealand Sauvignon Blanc (usually £28 but reduced to £19.50). Feedback is required on the wines to inform the future wine offering and it is intended to source from local suppliers (Denbies, Majestic) as the Survey feedback was that price tended to be okay but the variety could be improved.

In 2024, there will be drinks offers including 'Fizzy Friday', 'Gin Tuesdays', and 'WEBrew Wednesdays'. Egg Nog will be available as a Festive Tipple and Ginger Beer is now available on tap.

The feedback from the Bevy Survey was that any 'Benefit in Kind' should be made available to everyone rather than those able to benefit by being able to come to The Swan and therefore excluding some Shareholders.

It was noted that the Bevy Survey was wider than the Bevy Members and therefore the results should be issued back to the wider community, which Hollie Harrison agreed to address.

CHRISTMAS KITCHEN SUPPORT

Mickey Foden-Andrews advised that there were currently 350 covers booked for the 9 day Festive Menu period (8-10, 15-17, and 22-24 December) so it would be helpful to have a Sous Chef to assist in the Kitchen with other volunteer roles available for kitchen porters, glass collection, and food service. New Years Eve will be 'A Night at the Oscars' and there will also be a couple of Kitchen takeovers for curry night and a haggis night. Offers of assistance welcomed!

MAXIMISING CHRISTMAS

An idea was suggested that there could be a 'student night'. It was noted that an 'advent calendar' of events and offers will be issued by 1 December 2023. The Swan is also participating in the St Edward's First School Elf Trail, and the Green Room School Christmas Fair and Advent Performance would be happening in the Courtyard.

NEWSLETTER

The email newsletter is issued every Friday to all those members of the community (Friends of The Swan) who have subscribed to receive it. This was created initially by Ken Sutherland and is now routinely produced by Richard Douglas and Trudy Lowe. Additional support for preparing and issuing the newsletter is required to ensure that there is a third (or even fourth) individual to allow the voluntary commitment to reduce to once every three or four weeks, rather than every other week. Any volunteers should contact either Richard or Trudy.

Attachment: Slide Presentation

Invest now! - to support the Swan

Two options available

Community Loan

- Lend the CIC between £50 - £999 and you'll get back twice that amount over the bar
- Guaranteed in three years' time, but earlier, perhaps with restrictions, if possible
- The offer will close, first-come-first-served, once £25,000 is reached
- Loans can be in your name or to someone else as a (Christmas) gift

Share Offer

- The same terms as our original share offer – at £1,000 each
- You or someone else can be a Swan shareholder for life
- If you own ten or more shares, you'll be asked to join our investor panel
- We'd like to do this, but only if we get sufficient interest

To enquire or register for either offer, e-mail company.secretary@theswanwindsor.co.uk

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Bevy Survey – Actions

Food	Wine	In-Pub Standards
The plan: develop a good quality, consistent offering	The plan: focus on visual signage and improved variety of wines available	The plan: focus on enhancing the pub experience through staff training and improved aesthetics and signage
Dividend in Kind	Open Forum	CIC Strategy
The plan: focus on general drinks offers available to all focusing on inclusivity during these challenging economic times	The plan: refresh the objectives and format of the Open Forum to focus on the opportunities for The Swan's growth	The plan: create a 5year strategy that will help guide in-year plans and focus

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Wine

- Roving wine of the week...up and running
- Consumer tasting to review wine list... further details to be confirmed in the new year
- Drinks offers from January (not limited to wine)... keep an eye out for advertising

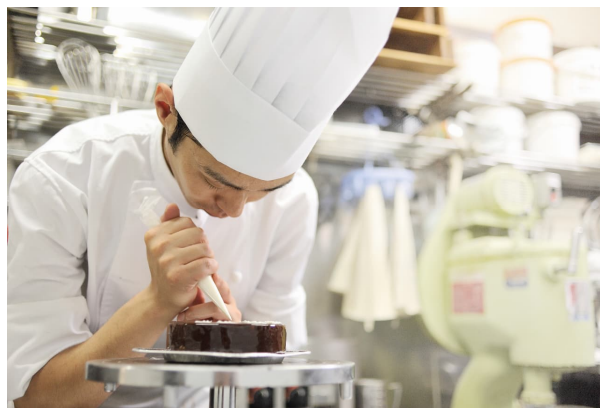


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Christmas Kitchen support

- Are there any Sous Chefs out there available at weekends to support for Chef Micky?



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