

The Swan Clewer Community Interest Company

Annual General Meeting
9th October 2022

Willie Calvert

Financial Report

Directors' Report

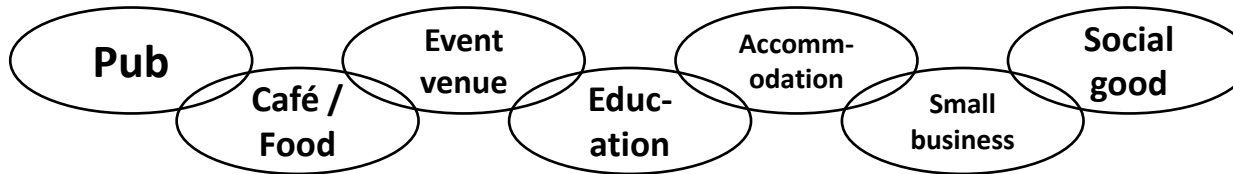
- **Purpose and values**
- **2021 Financial Accounts**
 - Profit & Loss
 - Balance Sheet
- **2022 Trading**
- **2022-3 Priorities**
 - Shareholder value
 - Site development overview
- **Submitted questions**

2018

Our Purpose and Values

Established 2018 to purchase freehold, refurbish pub and build a social venture around a community, incorporating a school

Develop The Swan as a community hub for Clewer...



COMMUNITY: We contribute to making our local community a better place to live

SUSTAINABILITY: We run the site in an environmentally and economically sustainable way

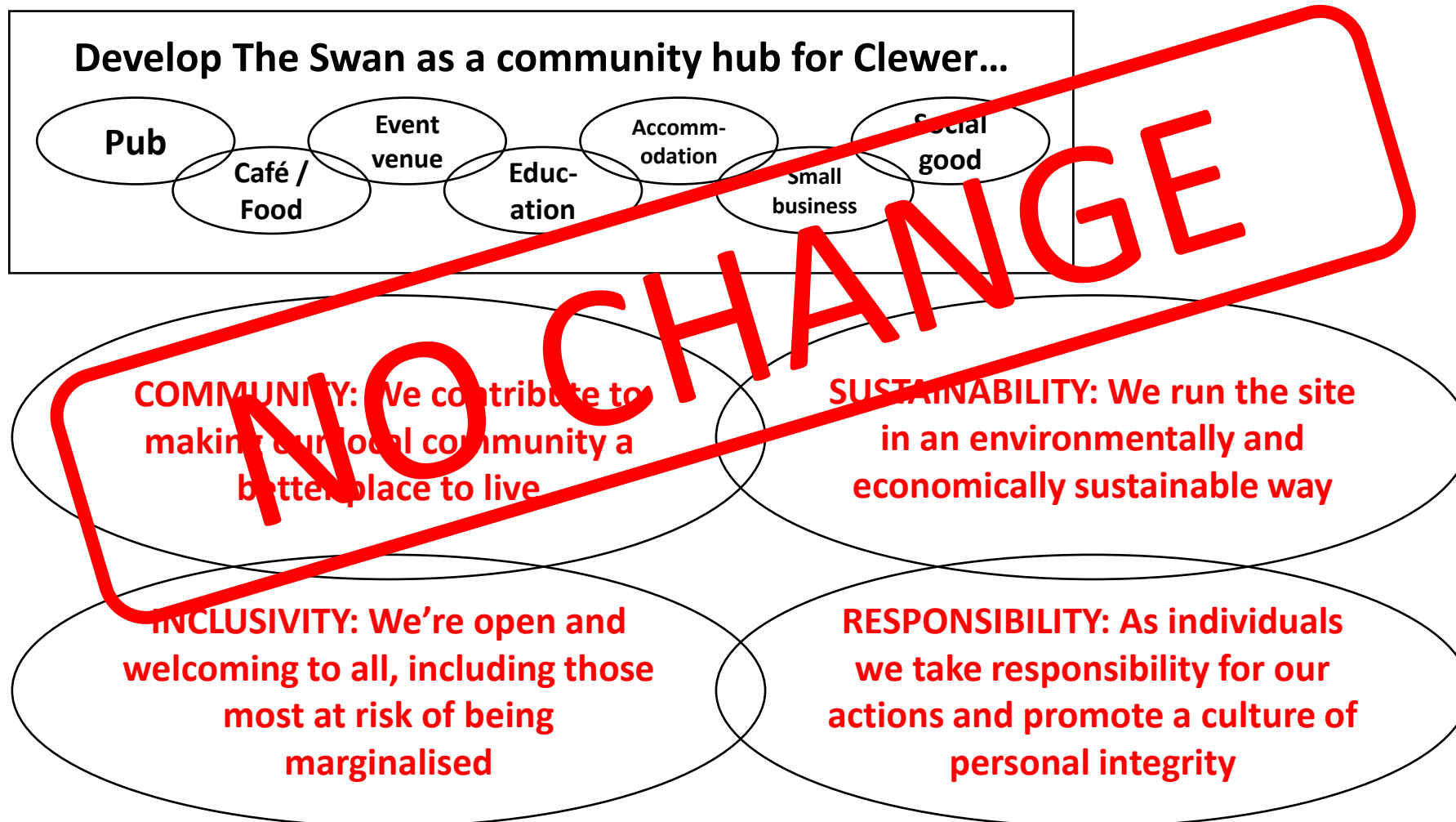
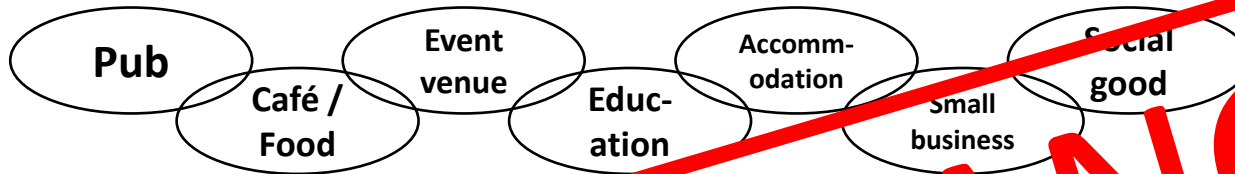
INCLUSIVITY: We're open and welcoming to all, including those most at risk of being marginalised

RESPONSIBILITY: As individuals we take responsibility for our actions and promote a culture of personal integrity

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Develop The Swan as a community hub for Clewer...

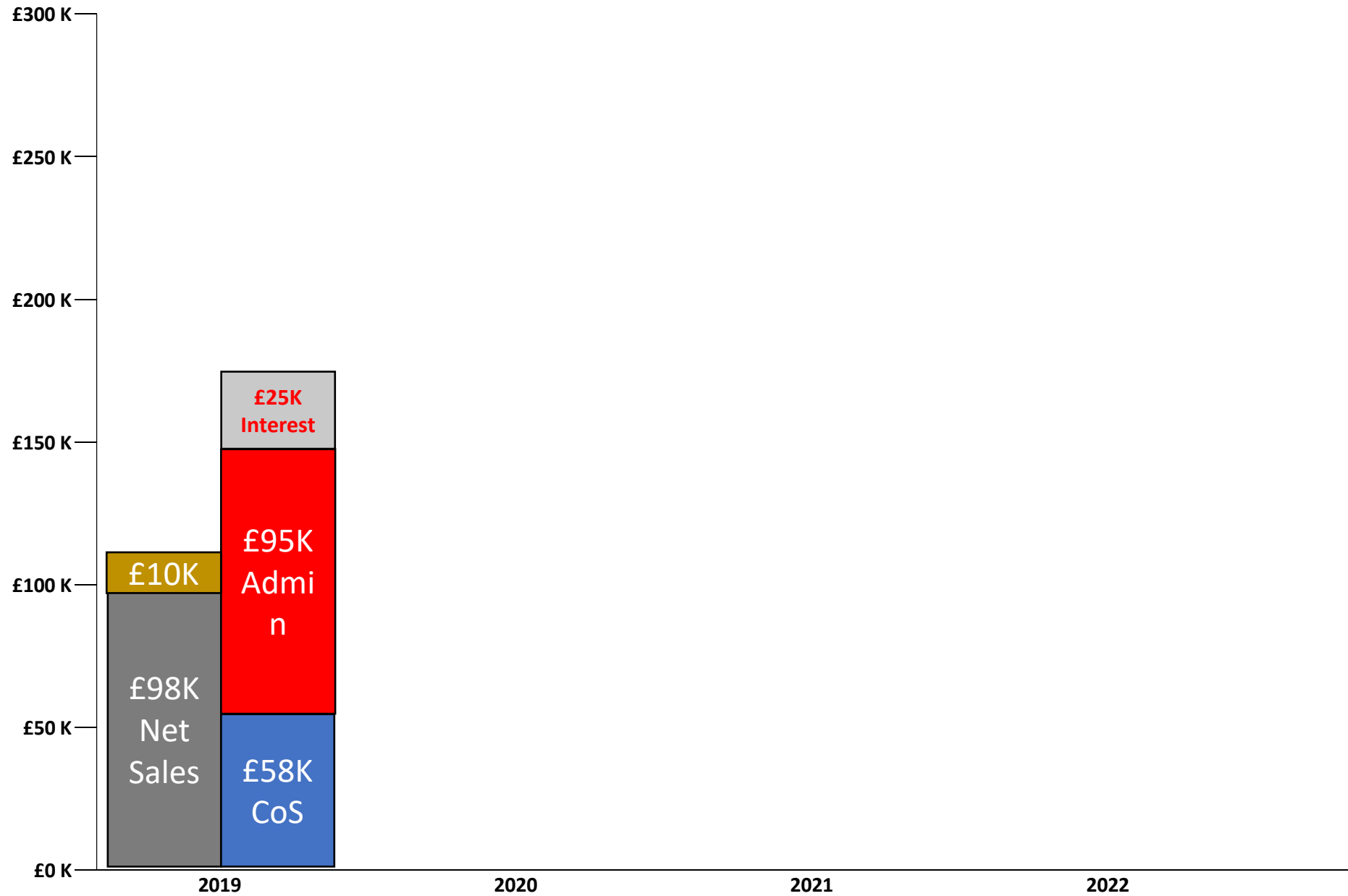


2021

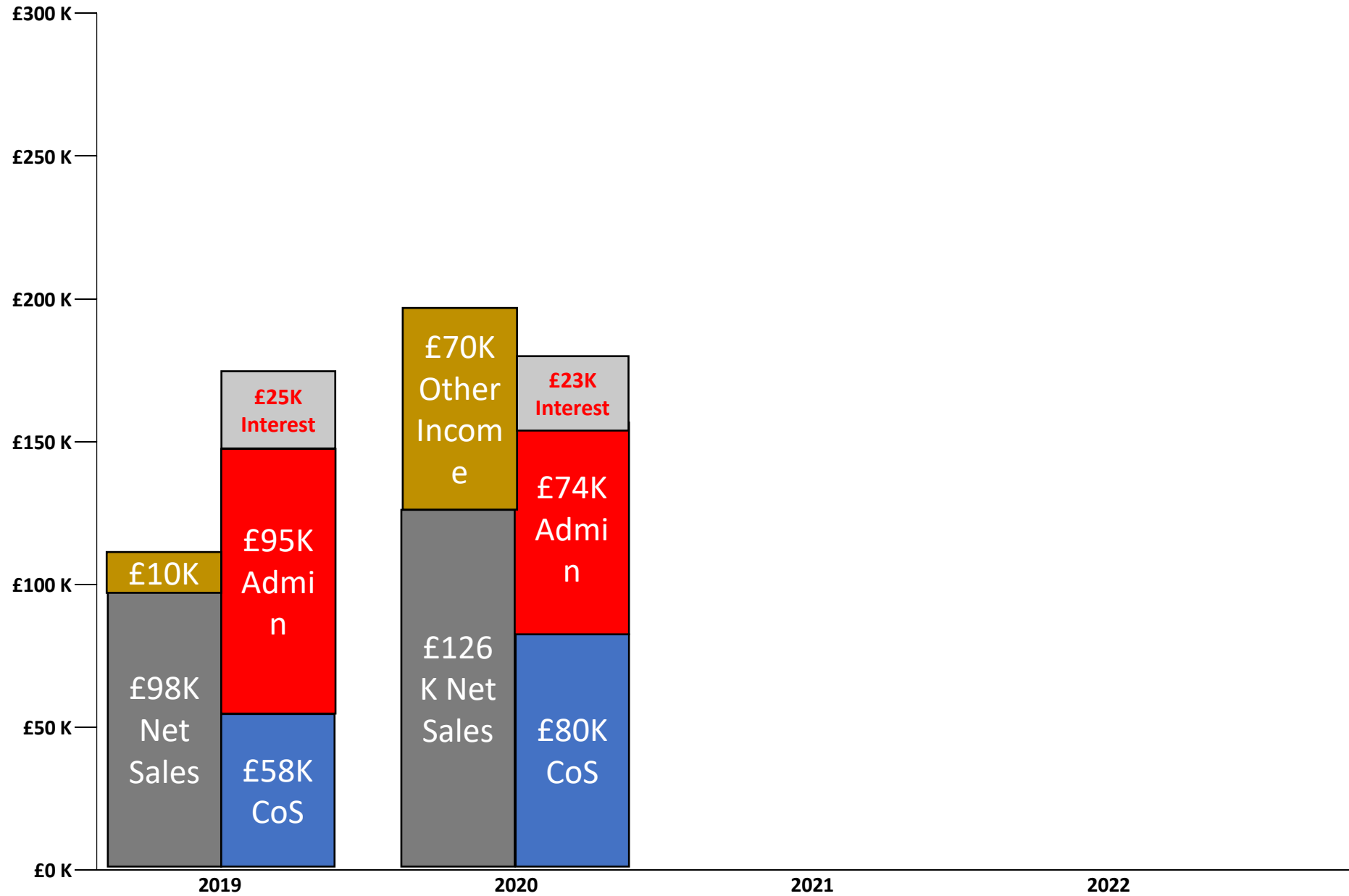
Look back to 2021...

- **Jan – Apr: Closed, then outdoors only**
- **Jun – Aug: Restrictions gradually eased**
- **All Year: Warriors' Kitchen progress**
- **May: New General Manager appointed**
- **Jun: Windsor Cycle Hub established**
- **Jul: Started “over the bar” loan repayment**
- **Aug: First SwanFest**
- **Sep: Listed in 2022 Good Beer Guide**
- **Dec: Back to Covid restrictions**

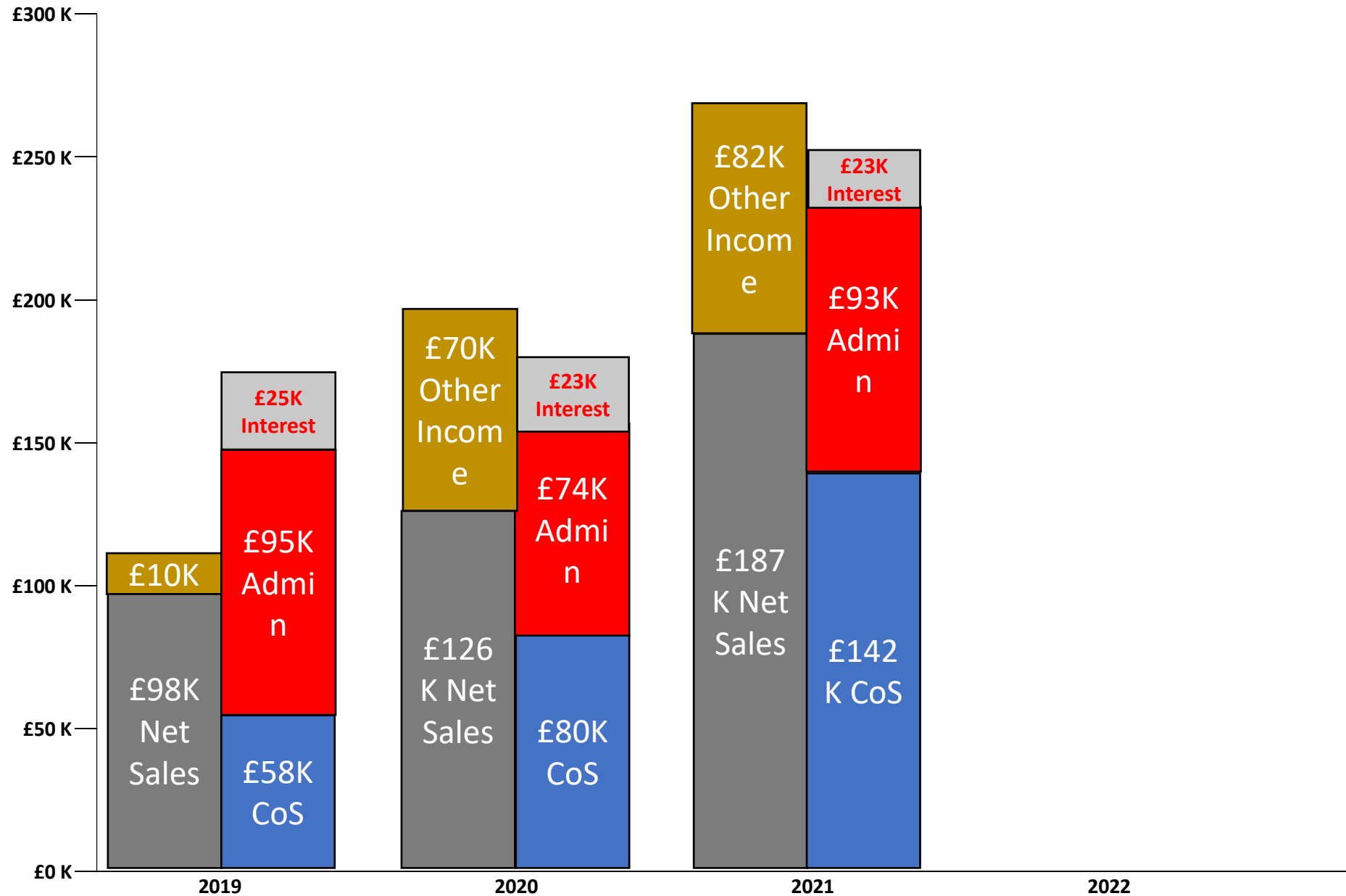
Profit & Loss



Profit & Loss



Profit & Loss

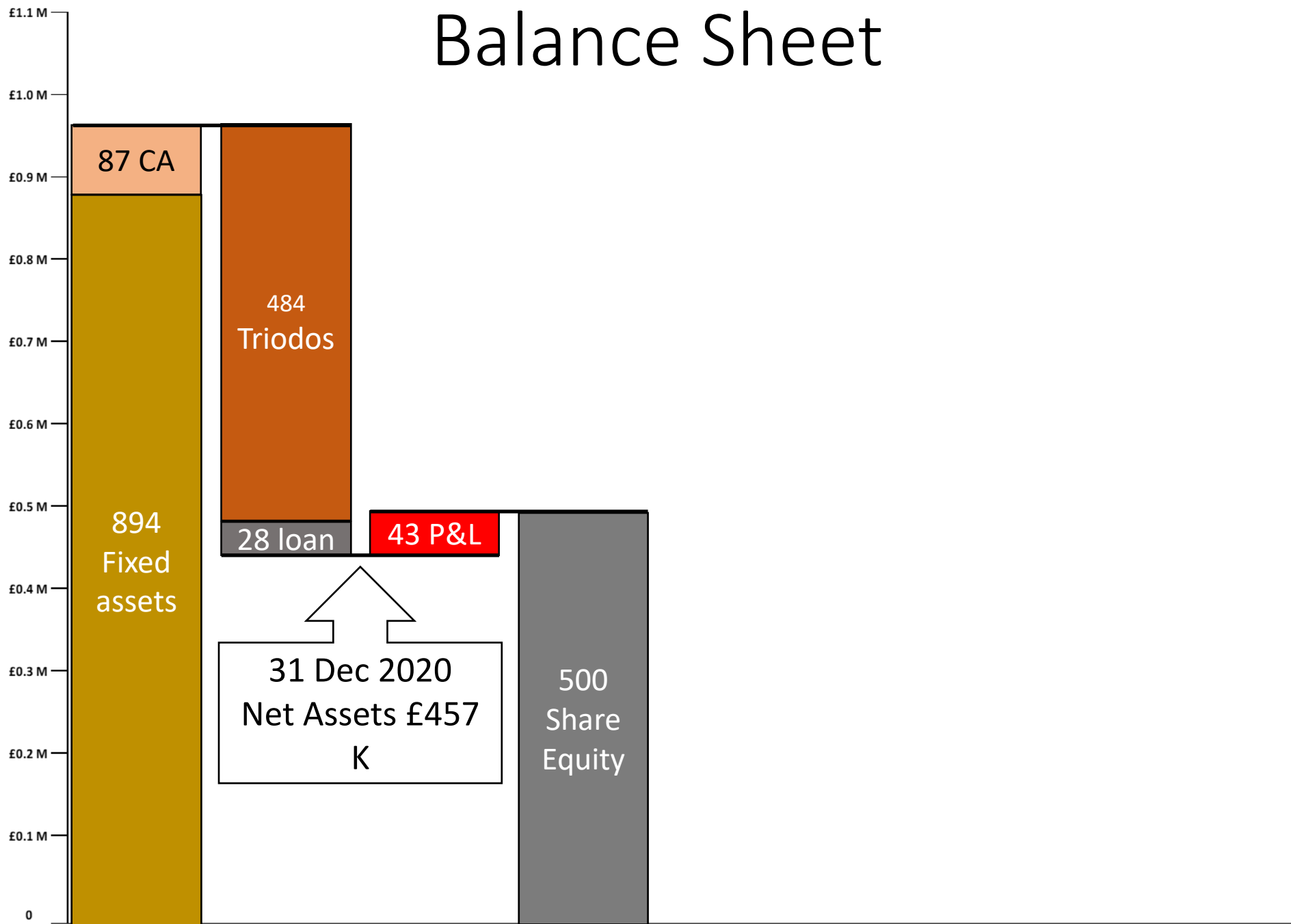


Balance Sheet

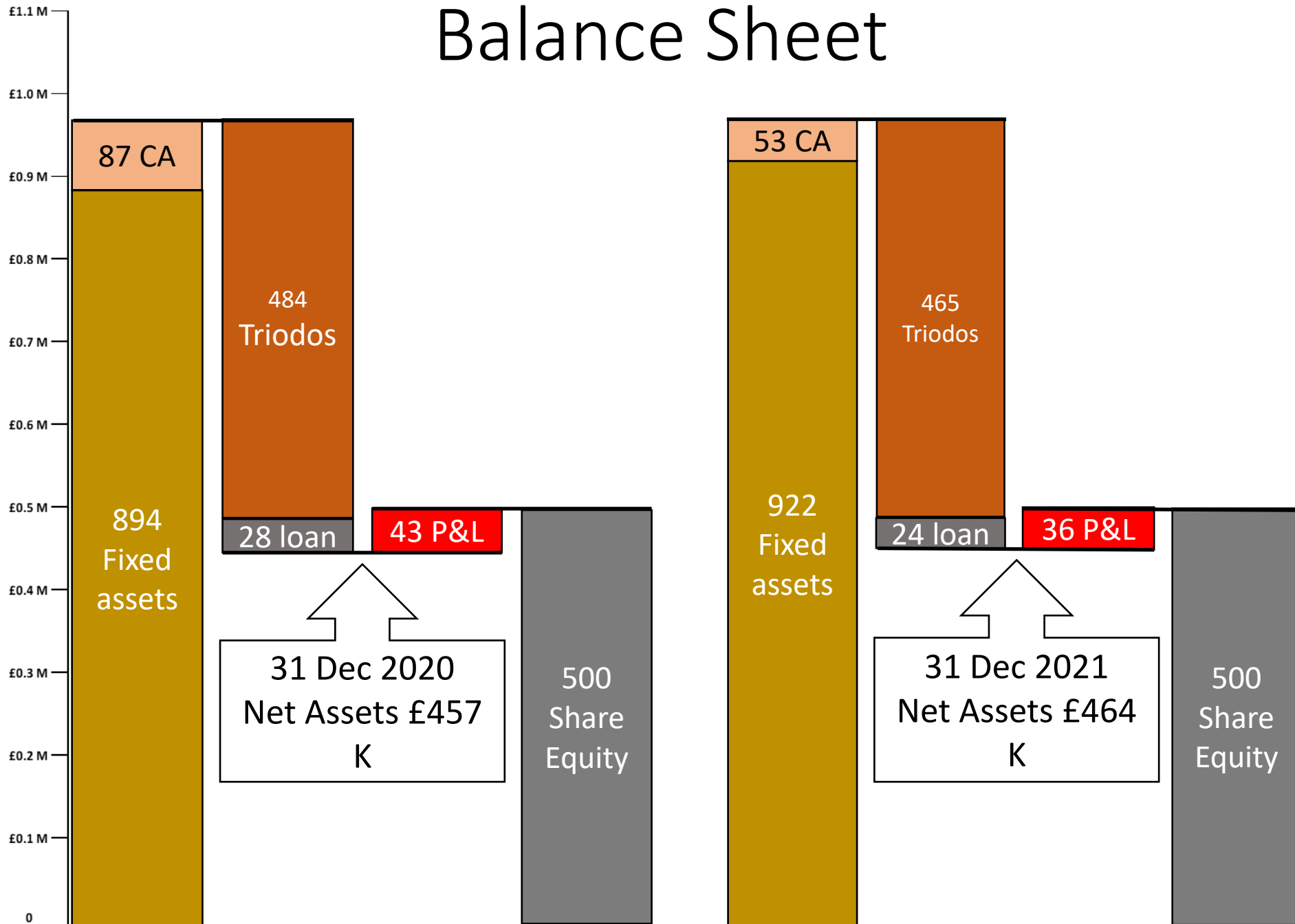
Assets = Liabilities + Equity



Balance Sheet



Balance Sheet



2022

2022 Financial Perspective

- Close to Budget YTD
- Kitchen project spend completed
- YTG Focus – Sales / Margins / Staffing
- Mortgage rate up – still affordable
- >£20 K in bank – support by GRS / W&EB
- Utilities protected until Apr 23
- Roof work enabled by GRS loan

2022 Operating Plan

Key assumptions		* No Covid restrictions; hospitality returns to normal										Wet:Dry	Margin%	Staff %
		* Likely inflation - but ignored for financials, except where stated									Wet	75%	60%	28%
		* Kitchen completed and staffed by start of year, but subject to learning curve									Dry	25%	60%	40%
		* Food / soft drink VAT rate to end of Q1:		12.5%	Q2-Q4:		20.0%				Other	0%	100%	0%
		* Mortgage interest @ Base (currently 0.1%) + 4%, with MLR 4.75% - so won't change unless base rate rises by 0.7%												
		* Utilities	4.0%	total net sales										
		* Business rates relief to end of Q1:			66%	RV:		£11,600			Small business rates multiplier:			49.9%
	* No Council Tax payable													
Seasonality	5.0%	5.5%	6.5%	7.5%	8.5%	10.0%	11.0%	10.0%	9.0%	8.0%	7.0%	12.0%	100%	
Food learning curve	10%	20%	40%	60%	80%	90%	95%	100%	100%	100%	100%	100%		
£	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
Alcohol	12,500	13,750	16,250	18,750	21,250	25,000	27,500	25,000	22,500	20,000	17,500	30,000	250,000	
Soft	2,500	2,750	3,250	3,750	4,250	5,000	5,500	5,000	4,500	4,000	3,500	6,000	50,000	
Food	375	825	1,950	3,375	5,100	6,750	7,838	7,500	6,750	6,000	5,250	9,000	60,713	
Other	500	500	500	500	500	10,500	500	500	500	500	500	10,500	26,000	
Total Gross Sales	15,875	17,825	21,950	26,375	31,100	47,250	41,338	38,000	34,250	30,500	26,750	55,500	386,713	
Alcohol	10,417	11,458	13,542	15,625	17,708	20,833	22,917	20,833	18,750	16,667	14,583	25,000	208,333	
Soft	2,222	2,444	2,889	3,125	3,542	4,167	4,583	4,167	3,750	3,333	2,917	5,000	42,139	
Food	333	733	1,733	2,813	4,250	5,625	6,531	6,250	5,625	5,000	4,375	7,500	50,769	
Other	500	500	500	500	500	10,500	500	500	500	500	500	10,500	26,000	
Total Net Sales	13,472	15,136	18,664	22,063	26,000	41,125	34,531	31,750	28,625	25,500	22,375	48,000	327,241	
Alcohol	6,250	6,875	8,125	9,375	10,625	12,500	13,750	12,500	11,250	10,000	8,750	15,000	125,000	
Soft	1,333	1,467	1,733	1,875	2,125	2,500	2,750	2,500	2,250	2,000	1,750	3,000	25,283	
Food	200	440	1,040	1,688	2,550	3,375	3,919	3,750	3,375	3,000	2,625	4,500	30,461	
Other	500	500	500	500	500	10,500	500	500	500	500	500	10,500	26,000	
Total Gross Margin	8,283	9,282	11,398	13,438	15,800	28,875	20,919	19,250	17,375	15,500	13,625	33,000	206,745	
Staffing	3,672	4,186	5,294	6,375	7,650	9,250	10,313	9,500	8,550	7,600	6,650	11,400	90,440	
Interest	1,840	1,832	1,823	1,815	1,806	1,797	1,789	1,780	1,771	1,763	1,754	1,745	21,514	
Utilities	331	371	456	538	632	1,155	837	770	695	620	545	1,320	8,270	
Accountancy	750	750	750	750	750	750	750	750	750	750	750	750	9,000	
Repairs / Maintenance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	
Rates / Council Tax	164	164	164	482	482	482	482	482	482	482	482	482	4,833	
Insurance							2,737						2,737	
General expenses	600	600	600	600	600	600	600	600	600	600	600	600	7,200	
Total fixed costs	8,358	8,903	10,087	11,559	12,920	15,035	18,508	14,882	13,849	12,815	11,781	17,297	155,994	
Operating profit	(74)	379	1,311	1,878	2,880	13,840	2,411	4,368	3,526	2,685	1,844	15,703	50,750	

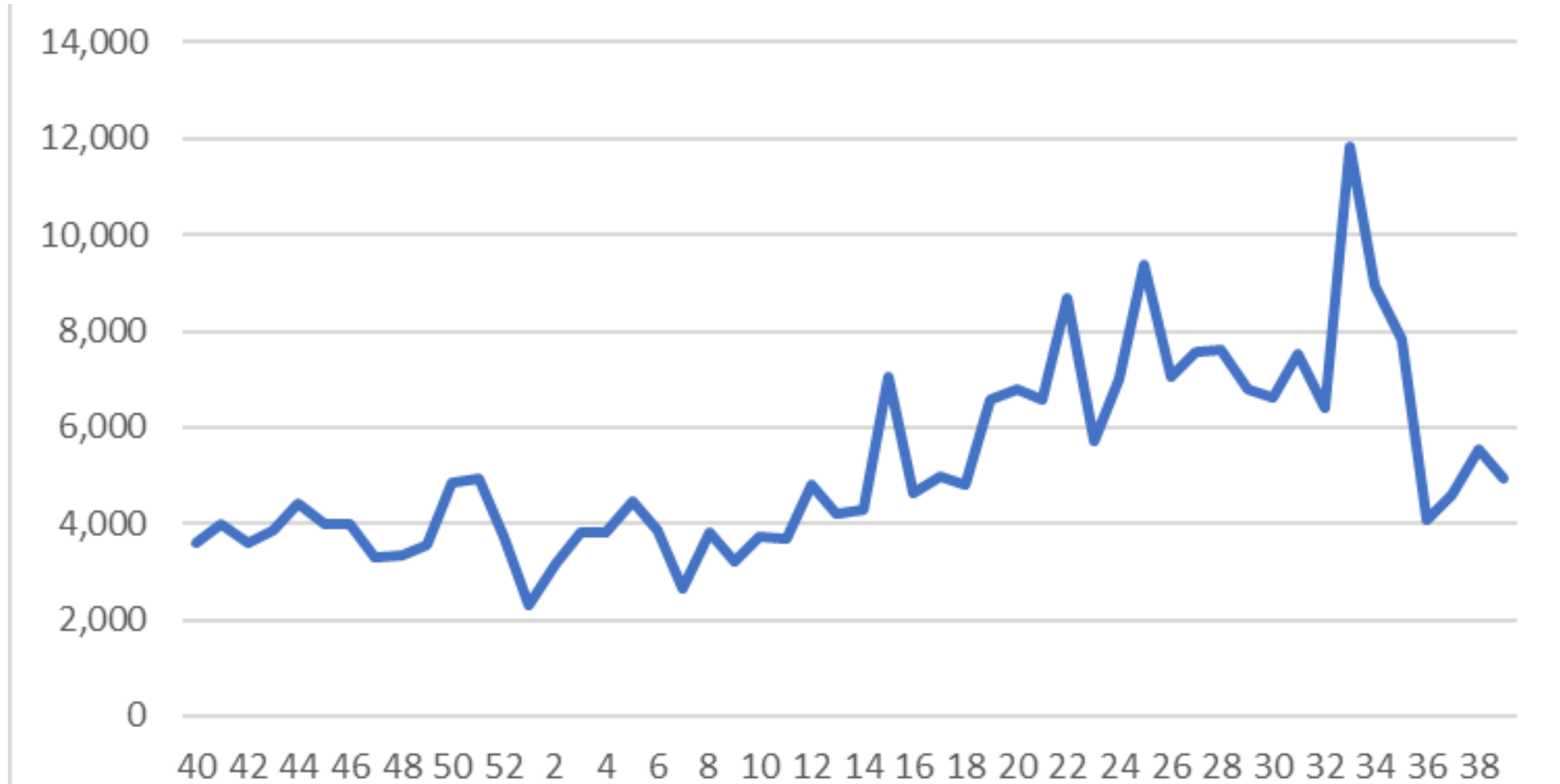
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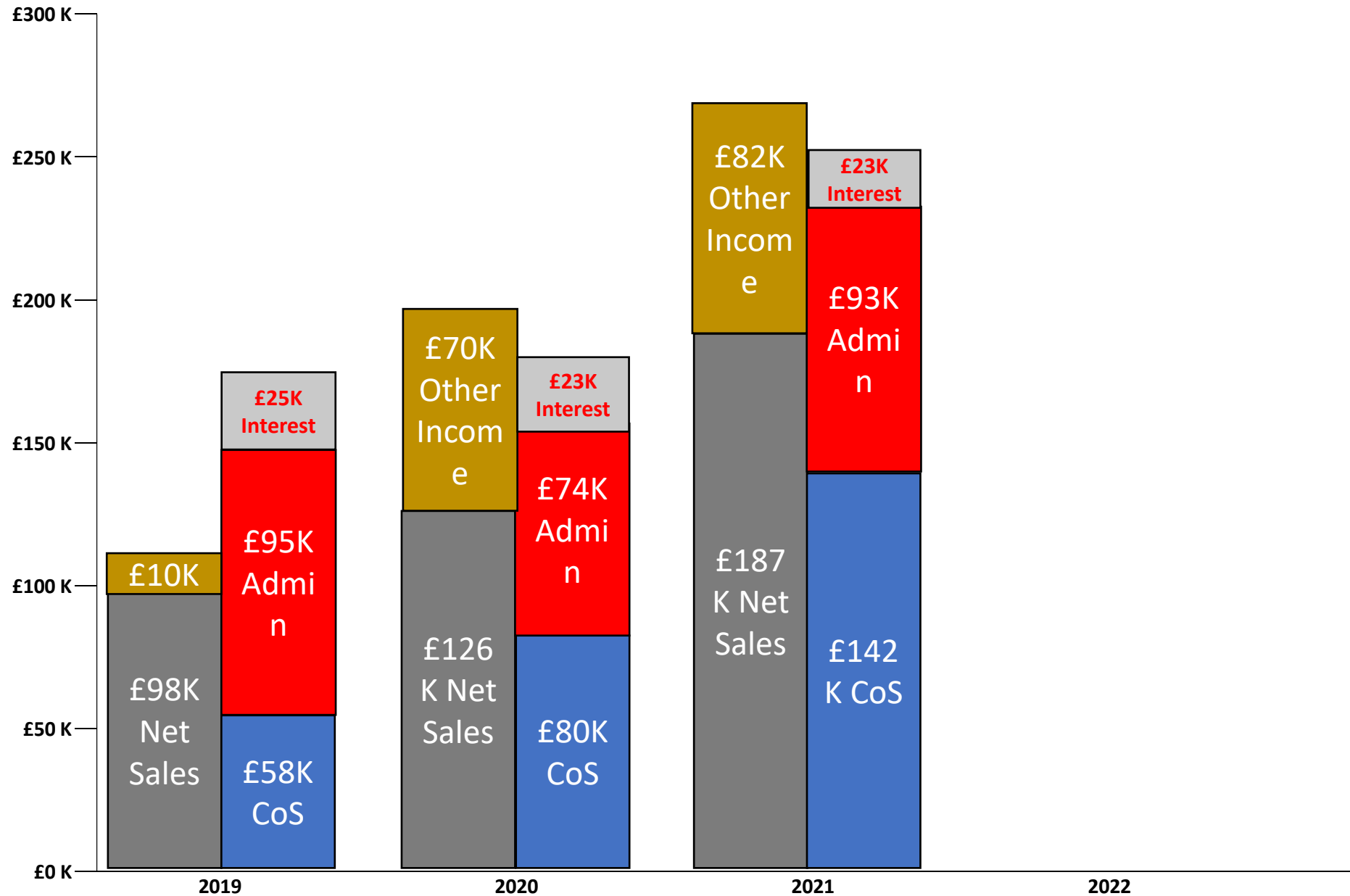
£327K Net Sales

£50K Surplus

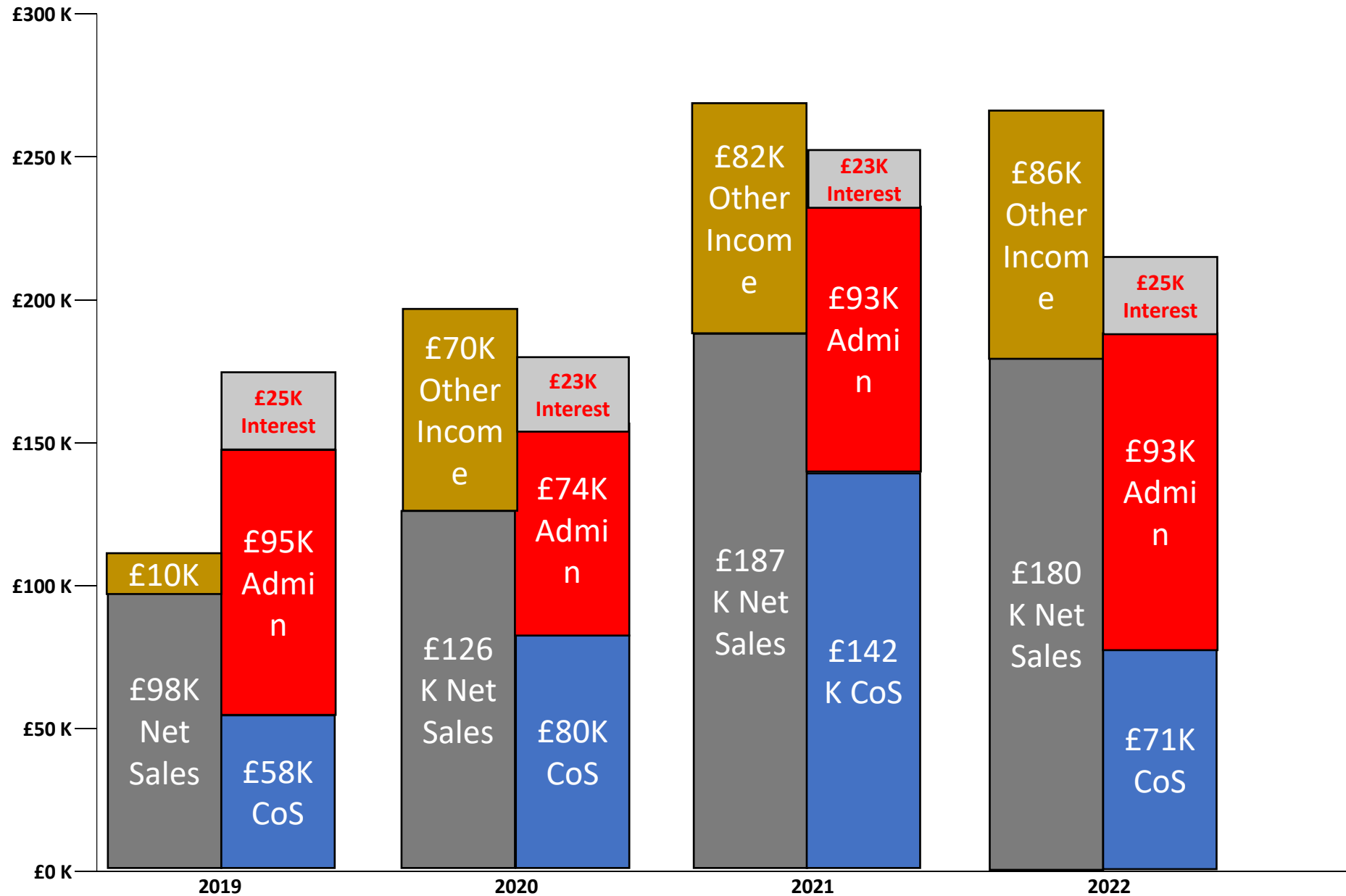
Weekly net sales (52 weeks)



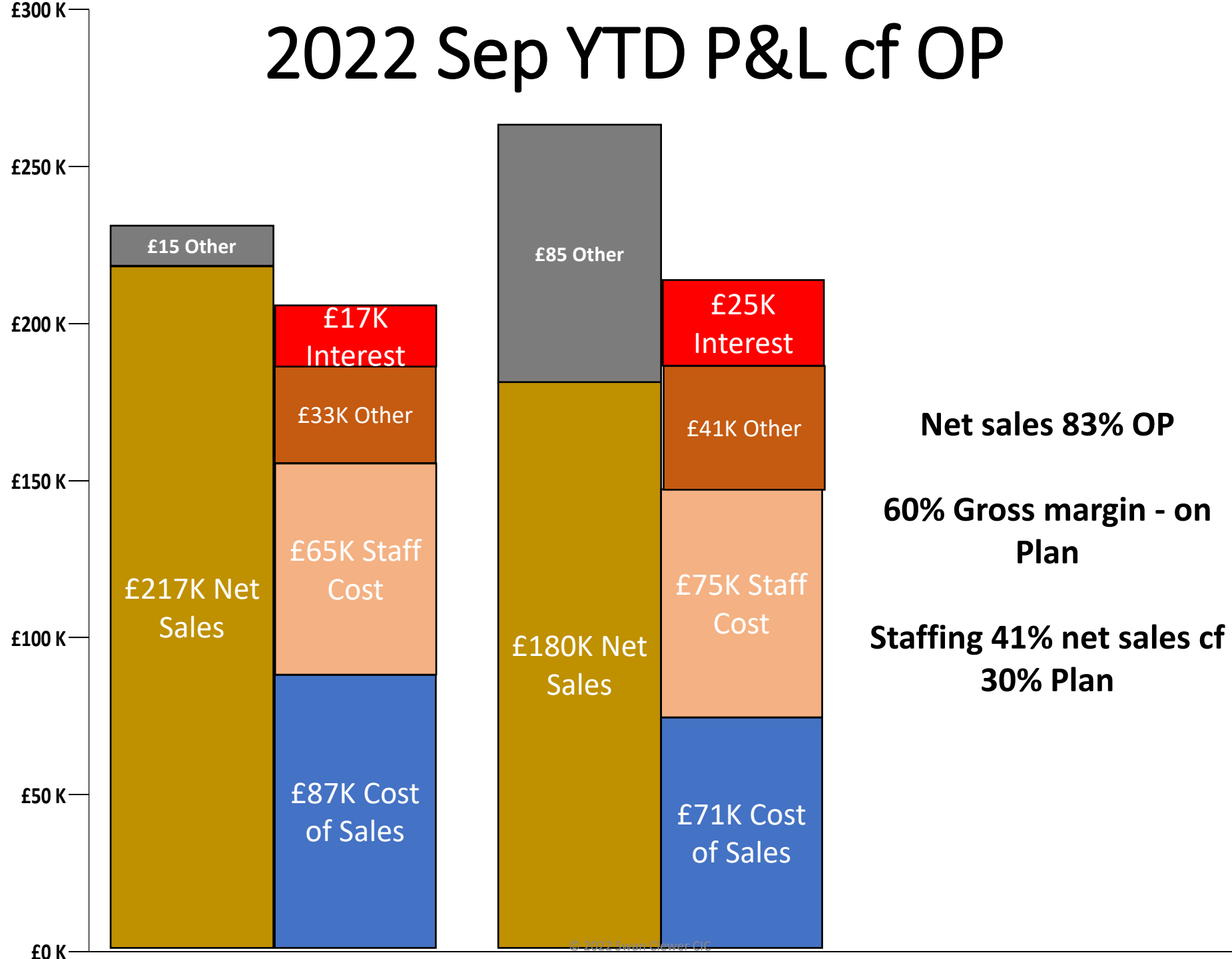
Profit & Loss



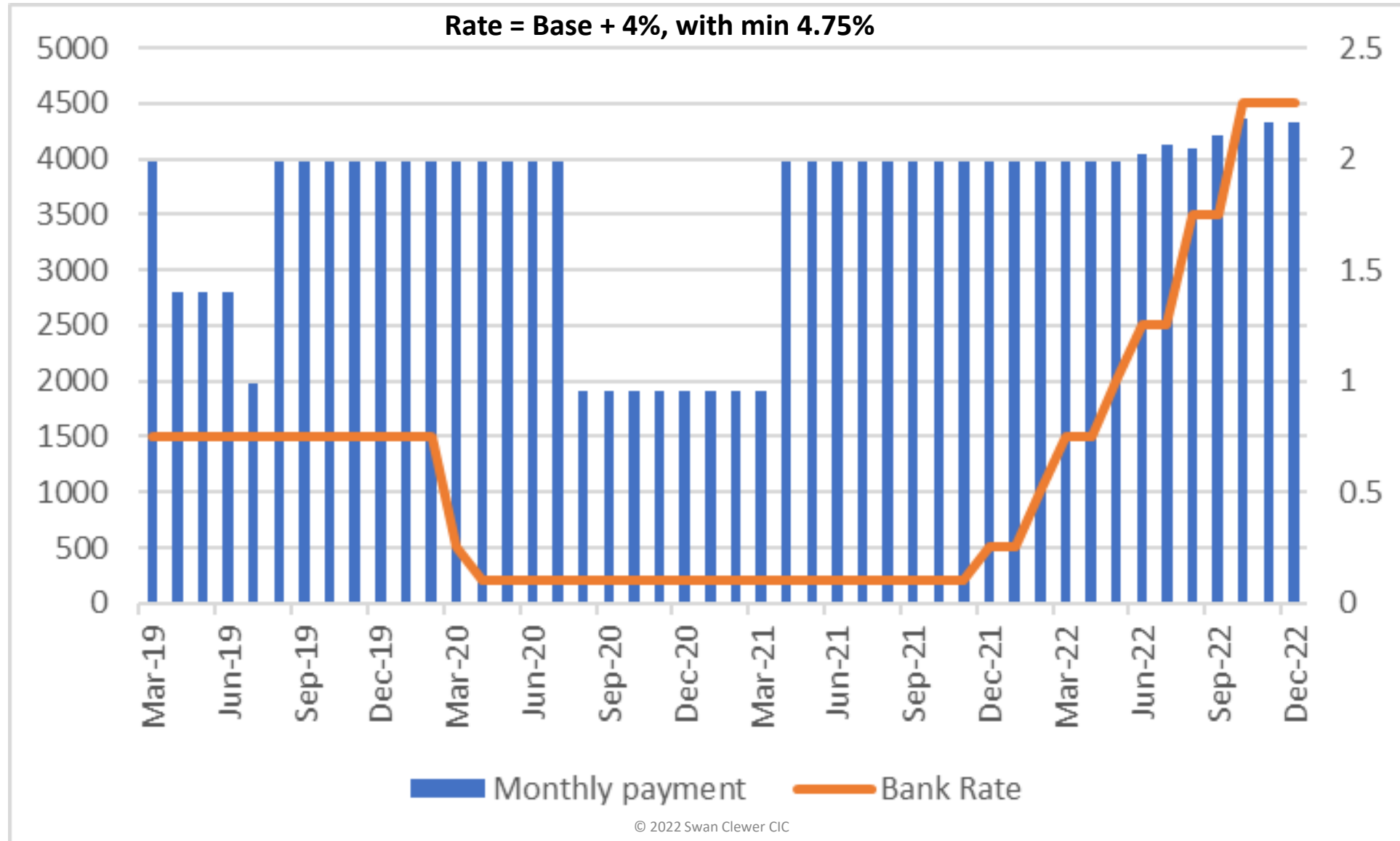
Profit & Loss



2022 Sep YTD P&L cf OP



Mortgage payments



Current utilities rates

Pozitive Energy	Fixed p / day	Var p / KWh Day Night		Contract end date	Gov cap Oct - Apr
Electric	70.36	18.64	16.23	28/02/2023	21.11
Gas	26.00	4.65		28/02/2023	7.50

2022-3

2022-3 Priorities

- **Establish consistent food offer with new chef**
- **Complete roof - before any other Capex**
- **Improve shareholder engagement**
- **Pub focus on overall quality of offer especially ambience and service**
- **Grow volunteer / network base across community**

What it's like to be a pub GM...



Shareholder value

**Shareholders less rewarded than lenders
- how to keep better engaged?**

Shareholder value

Shareholders less rewarded than lenders
- how to keep better engaged?

Dividends-in-kind

Occasional offers
proportional to shares

Eg 1 free item / share
on Mon-Thu in next 3
weeks

Shareholder swipe
card to administer
system

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Community Director

To better engage
community &
shareholders and
champion our values

Co Sec to lead broad
process to recruit for
right skills / attributes
/ network

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Open Forum

Directors Open
Meeting initially
monthly (first Mon)
to update Bevv
and receive more
direct and regular
feedback

Site Development

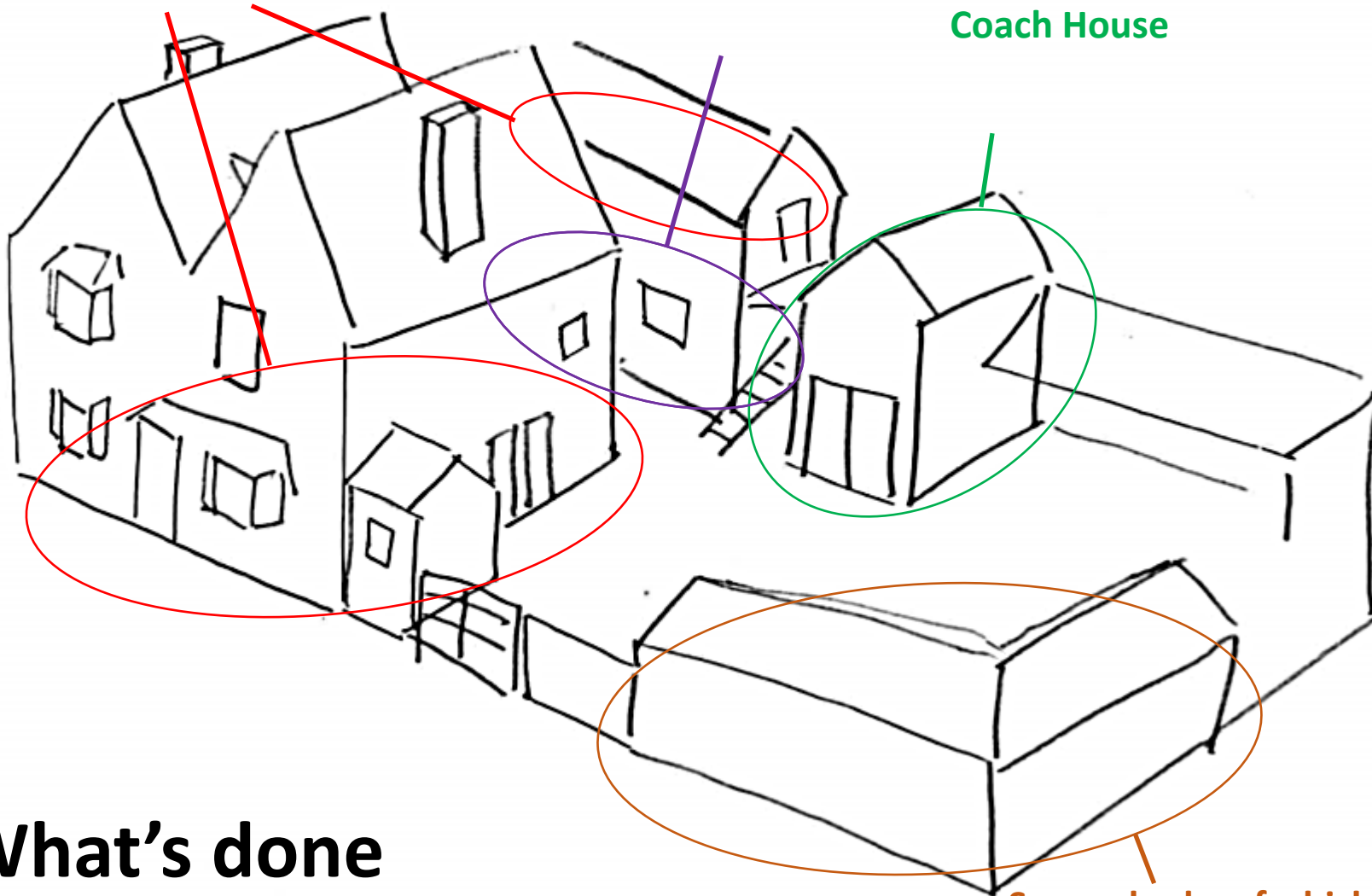


Site Development

Phase 1: Pub &
Schoolroom

Phase 2: Kitchen

Coach House



What's done

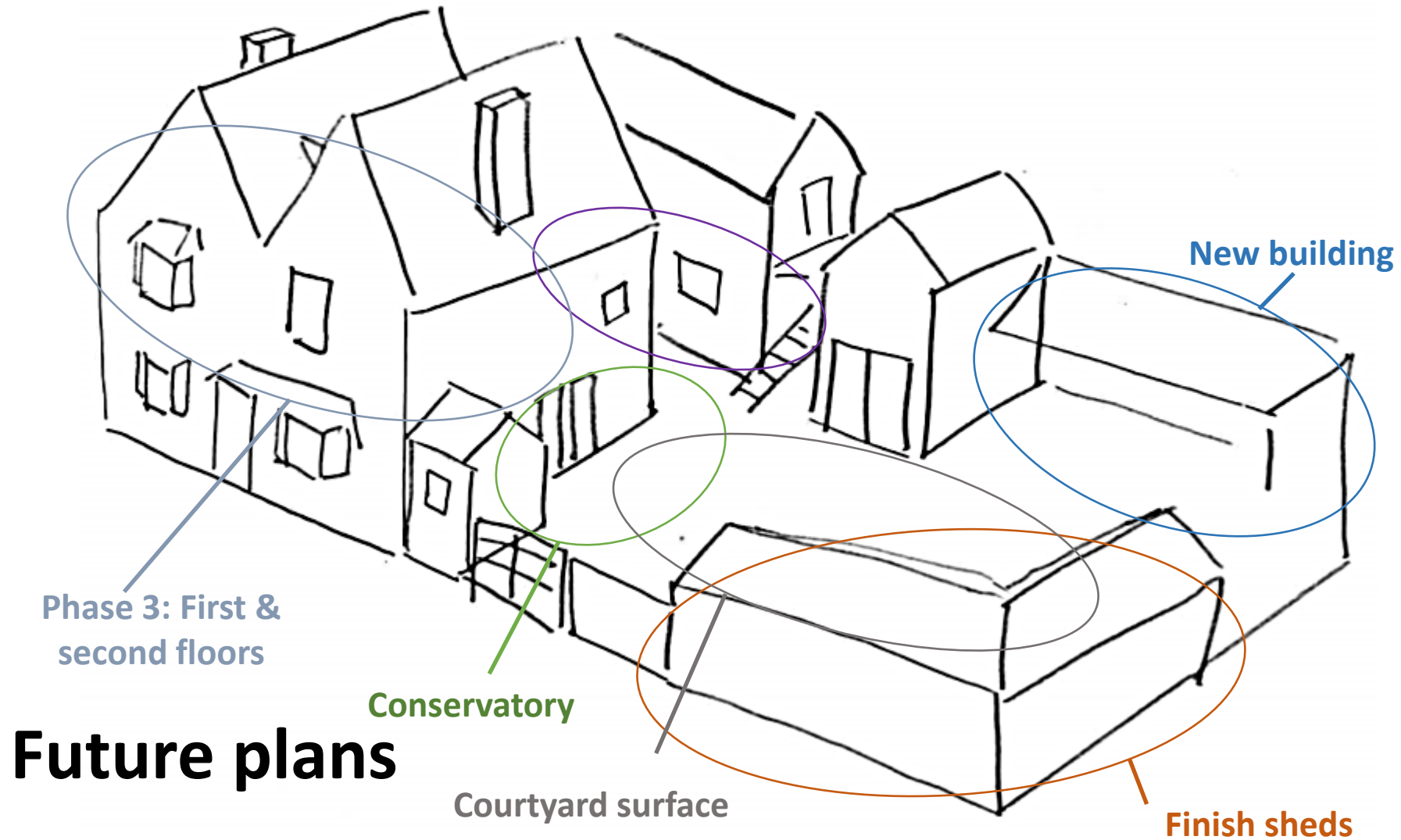
Some sheds refurbishment

Site Development



Immediate plans

Site Development



AGM Questions

Why are the Pub opening hours reducing / seasonal?

What staff training is undertaken to create a friendly and welcoming environment?

How profitable are the component parts of the business?

When will the courtyard be finished? What is current mortgage situation?

As it's a free house, is there flexibility on tap beer which might attract a wider customer base?

Who is responsible for the kitchen – pub or school? And how are quality issues being addressed?

What will the new menu be? How will the Swan differentiate from local pizza / burger offers?

Staff seem neurodiverse but if not clear to customers can be seen as rude. How to address?

Pub was meant for apprenticeships. Is this still so and when will they start?

Menu limited / not creative: gin of week, summer Pimms, winter mulled wine. How to do better?

Who is responsible for outbuildings? Can they drive more pub revenue cf just WCH / GRS?

What is the plan for other businesses eg bakery having access to site – not just the school?

Progress seems to have stopped - why is the scaffolding still up? When will B&B start?

Worry that pub less of a community centre / more part of the school. How to keep it relevant?

Net profit half pre-Ukraine crisis. What contributed to this and how being addressed?

We're founder members (£50 each) and got certificates but never got info or invited to anything?

In future can AGM not clash with St Andrews morning service?

Richard Allen

Building Update

Final Costs for the Kitchen/Hallway/Stairs/Dry Store

£63,214 (exc VAT)





A massive debt of thanks

Other works in 2022...

Stairs and first floor landing of the pub

External roof above this area

Upstairs toilet (unisex)

Courtyard tar and chip (temporary)

Stables 1-5 (Roof, Insulation, Electricity, Lights, Heating, doors, windows, Fire protection)

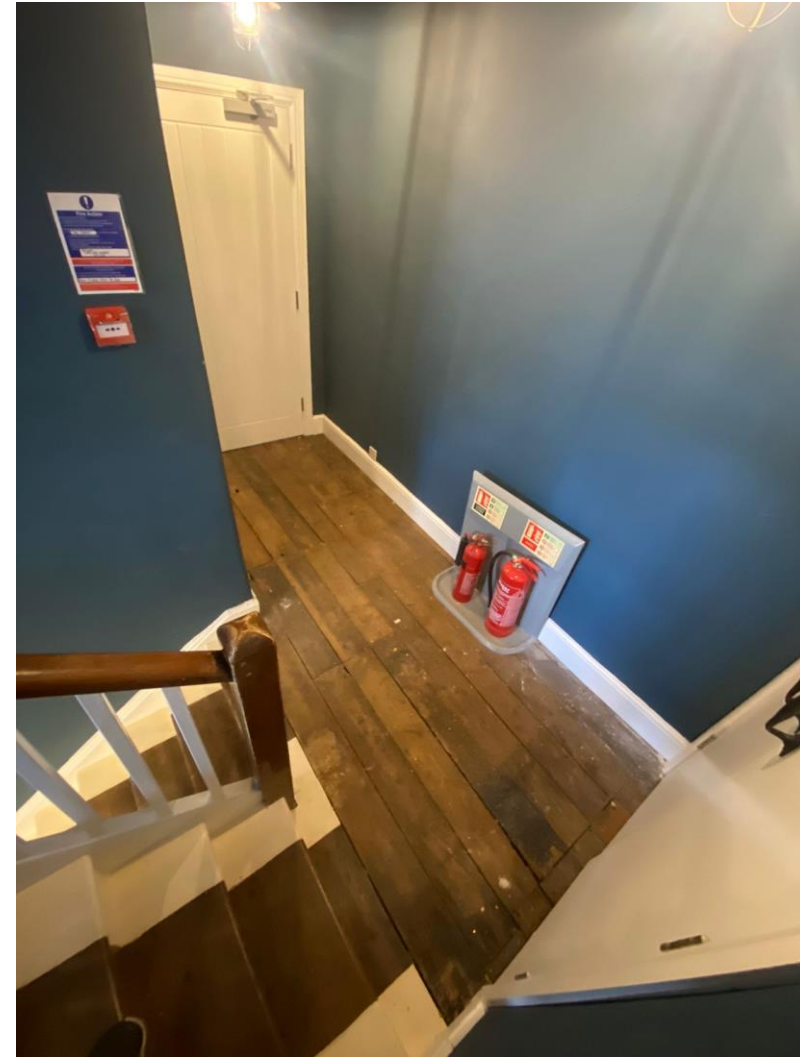
Total Cost: £89,166.80 (exc VAT)

93% Green Room

7% Swan

Awaiting some funding from WCH

Standards & Compliance

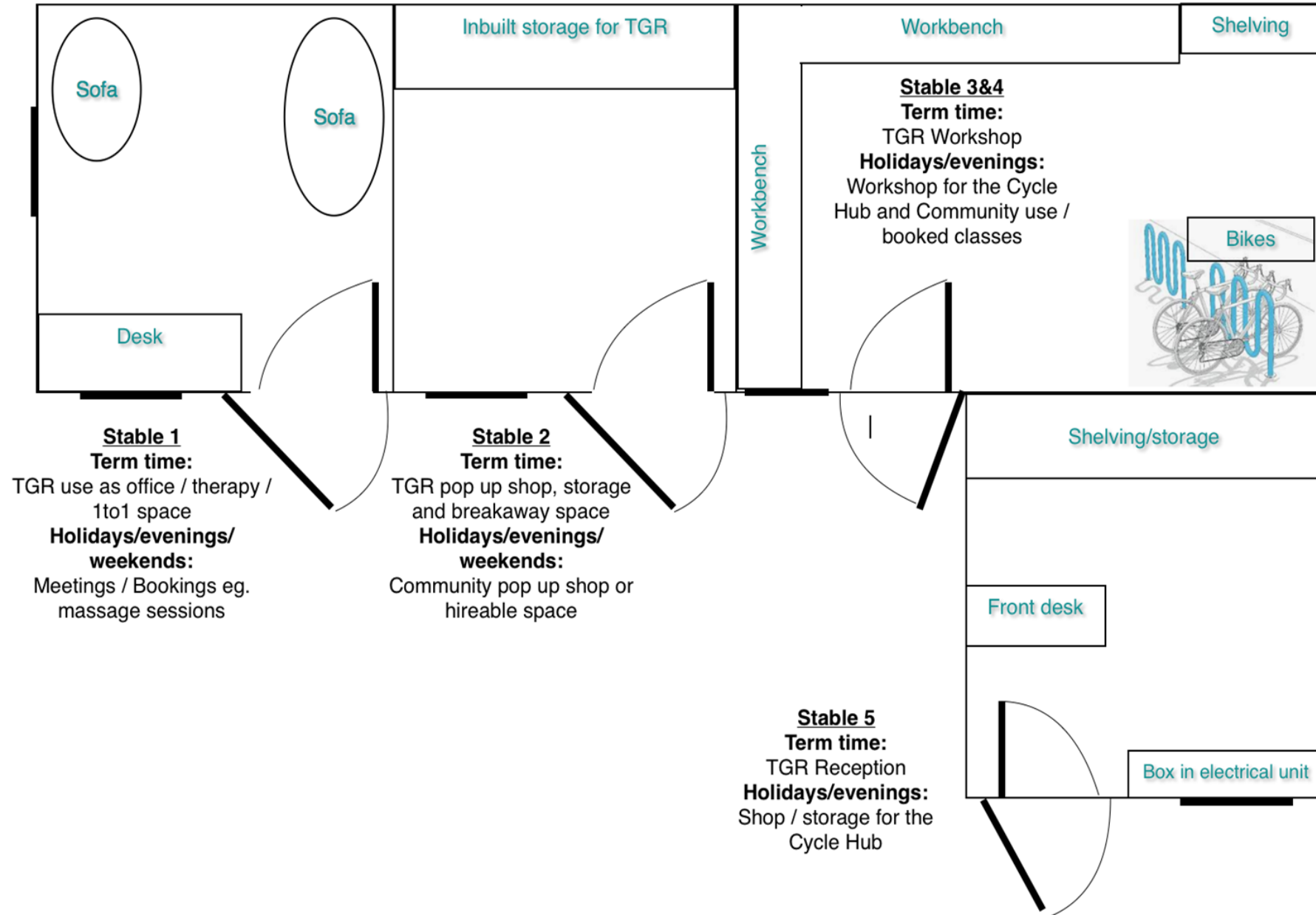




Curriculum & Community



Swan Stables





Make Do and Mend



Please have a look around the stables, speak to Matthew Lexie, Micky or myself...we would love to hear your ideas

‘Raise the Roof’ - Some good news!



‘Raise the roof’...Some good news!

We have found a contractor who is available to fix our roof!

The job:

To repoint two chimneys down to gutter level only, repoint two gables ends to gutter level and repair broken brickwork, repair / replace all broken slates and ridge tiles to all elevations, fit bargeboards to two gables, carry out all required lead works and repairs to lower roof,

To splice in new timber to three section of roof beams and coat existing three beams in wood treatment.

The initial funds will come from an interest free loan from The Green Room Foundation. Expected costs to finish work and remove scaffolding under 20k

Time scale...to commence in the next fortnight (over half term)





A successful
year for our
students!



GR6 & Wings to unite as The
Green Room College (GRC)



A bridge into adulthood...

Building on established ventures



More enterprise opportunities





Paths into the Community





Future Apprenticeships

Clarity of staff

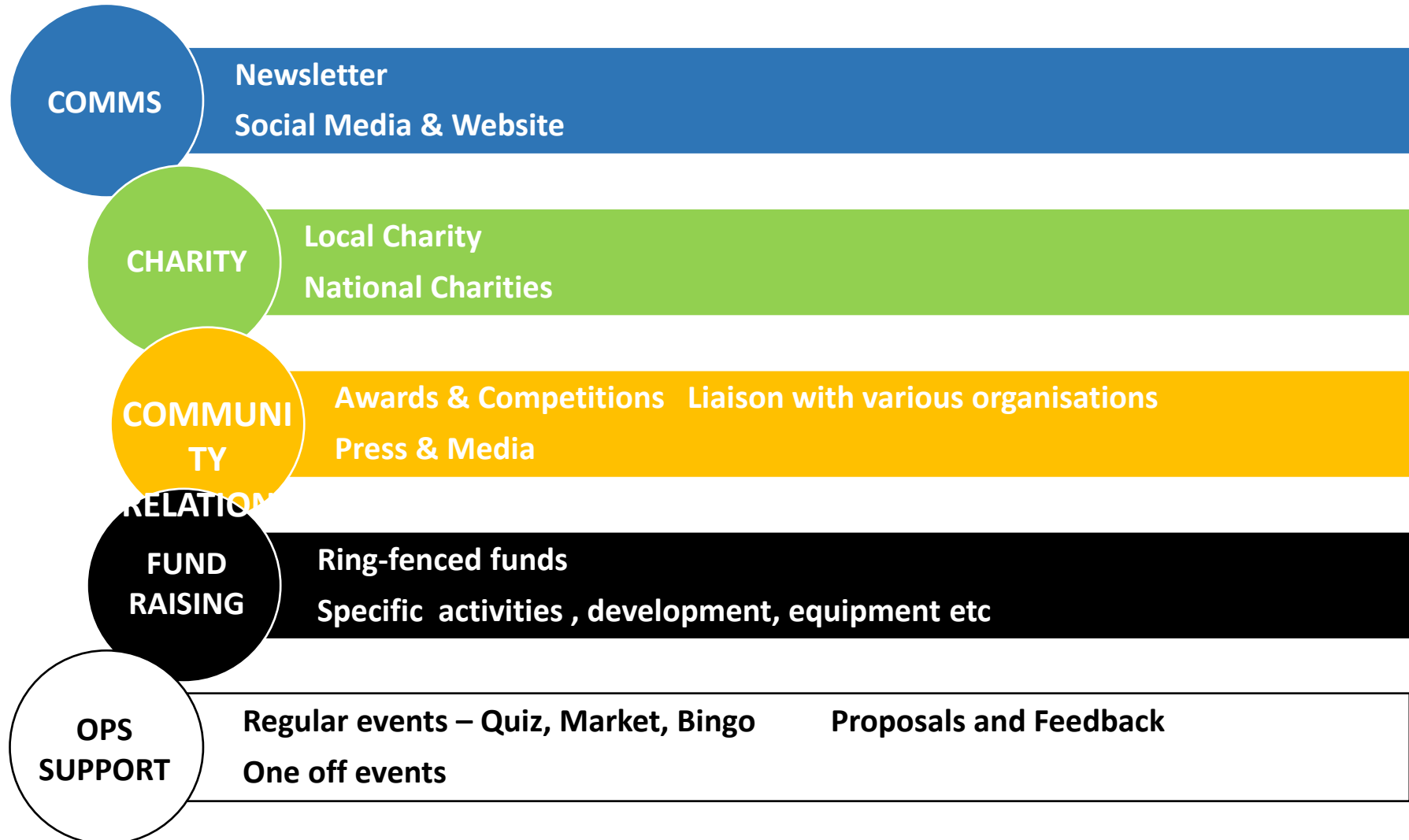


Green = Trainee Student
Grey = Paid employee
Blue = Community supporter

Anne Tebbatt

Friends of The Swan

What Do We Do!



Fundraising Activities



Fundraising	£10,285
Dublicious	£820
Events	£7,440
EasyFundraising	£545
Donations	£375
Merchandise	£775
Miscellaneous	£330



Charity



The Windsor Homeless Project

Enabling homeless and vulnerable people to
rebuild their lives



Charity	£4,397
MacMillan	£310
Royal British Legion	£450
Comic Relief	£242
Children in Need	£1,455
Windsor Homeless Project (Jul to Jan)	£1,200
Family Friends (Feb to Date)	£740



In Memoriam



Ann Payne

10th September 1942 – 8th March 2022



Want to Get Involved...?

- Are you able to / interested in doing more?
- Flexible commitment
- Co-ordinated by a core group of volunteers
- Something for everyone

What it might involve

- Baking for coffee mornings
- Clear up Sessions
- Helping with General Maintenance
- Helping at an Event
- Setting up your own group / event



What is Next....?

- More of The Same!
 - Come and get involved
 - New fundraising campaign
 - The Story of The Swan
-
- Sign up to social media and newsletter
 - Any suggestions, ideas or feedback please let us know



Micky Foden-Andrews

General Manager

- Vision for development of pub offer
 - Events ideas
 - Kitchen ideas
 - Staffing
 - Questions

Development Of Pub Offer

- Working closely with the council to minimise noise issues
- All New Fire Pit out from 'Oktober'
- Selling Marshmallows from the Bar for toasting around the fire - Nov
- Prosecco Sundays
- Mulled Cider October
- Hot Winter Pimms Nov / Mulled Cider Dec
- Roof!!!!!!
- List of incremental gains to better the look feel of the pub.
- Guardsman/Garter Cheaper than WE Brewery (sorry Willie!)

Events Ideas

- Oktoberfest 7th-9th Oct. Bavarian Bier and Food, Live music
- Cocktail Masterclass with HAM from the Postcards – 14th October £35pp
- Halloween Freak-End 29th/30th Live DJ
- Bonfire Night 5th Nov. Live Music with BackTrack (back by popular demand)
- Prohibition Night – Dec 9th
- New Years Eve – Casino Royal (open until 1am, All welcome)
- (World Cup 18th Nov- 18th Dec)
- Dry January
- Valentines Day – Dinner and Cabaret?
- SwanFest – August 22 – Best financial week on record!

Kitchen – Plans Moving Forward

- GM covering the Kitchen since June 2022
- GM to reopen kitchen with food offering Fri/Sat/Sun until Chef joins
- New Chef, Kieran, Joins us End October
- Bringing a New Autumn menu with a new Kitchen Relaunch
- Festive Menu – 3rd Dec - 24th Dec!!
- Private Functions and Catering
- GR6 students with our Chef in the kitchen learning the trade
- Financials –
 - Opened Friday 13th May. Current Gross £24,512.65 kitchen sales



Staffing

- Staff Training on going while developing the offers
- 3 GR students now on full time payroll – Getting them ready for the ‘real world’ and experiencing a real working environment
- Monthly team meetings to go through comments of the month from our Guests
- Team Members: Connor – AM, Danielle, David, Ben, Naia, Harry, Carly, Josh, Kieran
- Connor leading ongoing Coffee and Drinks training
- GR Student appointed as Kitchen Prep/Assistant for December on Swan Payroll.

Questions...

- Why are pub opening hours reduced/Seasonal?
- What staff training do you do to create a welcome and friendly environment?
- What will the new Menu be and how will it be different to just Burgers and Pizza?
- Staff seems very diverse but if not made clear to the customer can be seen as rude, how do you address that?