

GOLD CUP, NETHER SILTON STEERING GROUP	
Minutes of Meeting No.3 held at 15:15hrs on Sunday 11th January 2026	
Attendees	Apologies
Jane Atkinson (JA) Graham Atkinson (GA) Paul Telfer (PT) Julian Bouchier (JB) William Reynolds (WR) Matt Cooke (MC)	None

		Actions
1.	Opening Items	
	The meeting agenda was to prepare for the meeting with Alex Guthe and look at the financial model	
2.	Meeting regarding Lease with Alex Guthe	
	<p>JA reminded the Steering Group that we don't have the decision rights on behalf of the community and that during the meeting it is important to state this.</p> <p>JA reminded the team that we agreed that the following questions need to be asked in order to understand the risk in full;</p> <ul style="list-style-type: none"> - What are the financial terms of the peppercorn lease? - Why not sell to the pub or a third party? - Would he take on the insurance of at least the building? - What is plan B? - What are Alex's thoughts on the lease of the flat? - If the CBS failed, could we hand back the lease? - Is a break clause needed? 	

3.	Financial Results December 2025	
	<p>Since the last meeting Alex and Helen have shared the financials for December 2025.</p> <p>In summary, if one-off set up costs were omitted, the pub made a small net profit for December 2025, although electric/council tax/ water were yet to be billed. The costs were based on c.30 hours voluntary and £0 rent.</p> <p>Overall, December 2025 actual was a net loss -£1580.00</p> <p>It was noted that the gas heating system issues were still being resolved. The total cost to fill the 1800 litre tank was ~£1000.</p> <p>MC raised a concern over the predicted annual sales and further investigations were required. Currently it is an extrapolation of December sales which is not truly representative. However, the costs were useful and used to populate the financial model.</p>	Action: MC
4.	Financial Model	
	<p>MC has created a financial model which can be varied and adjusted to provide some scenario analysis.</p> <p>The team reviewed the model and MC gave an overview of the assumptions made. Some of the assumptions will be cleared up in the next meeting with Alex.</p> <p>In summary, the break-even point based on the volunteer model is £250 per night revenue. In other words, if the pub can attract £1000 per week sales over the 4 days a week operation, then the pub would break even. This is believed to be achievable although the Steering Group think that the volunteer model is not sustainable beyond a couple of years. The intent would be to attract further footfall, to the extent that “volunteers” could be paid the minimum wage.</p> <p>Further work is still to be done on the model, but the team agreed it was a great start and thanked MC for his efforts.</p>	
5.	Date of Next Meeting	
	16:00hrs on Sunday 11 th January 2026	