

## MINUTES

### Roman Park Management Limited

Ordinary General Meeting Sunday 28 September 2025

Held at Roman Crown 1 Constantine Way Bancroft Park

**Present - Sharon Taylor (Trustee Chair), Brian Southern (Trustee Treasurer), Lee Muncey (Trustee), John Coveney (Secretary), Michaela & Dan Hippey (Hippy Accountants)**

Apologies – None

In total owners of 24 properties were in attendance.

An agenda had been prepared and communicated prior to the meeting.

**1) Welcome.** The meeting started at 10:30 am prompt and Sharon Taylor (ST) welcomed all those that had attended and made brief introductions of the Trustees & the Company Accountants

#### **2) Minutes of the OGM 22/09/2024**

The minutes of the last OGM on 22 September 2024 were proposed for acceptance by Richard Taylor and seconded by Graham Leighton. The meeting unanimously accepted them as a true and fair record.

#### **3) Chairs Report ST presented the Chairs Report, the text of which is set out below:**

*The current Trustees were grateful to plot holders for their support at the OGM in 2024 and have tried hard in the last year to justify that support.*

*The Trustees have moved the company back into profit whilst setting the Equal Contribution at its lowest known level and have been able to create a reserve fund for most possible maintenance works, outside of major projects such as the replacement of the roof. The Trustees have sought to support the new business venture by keeping a reduced rent in place but still maintaining the budgeted profit.*

*Work has continued to tighten up existing contracts with the last legacy contract, the alarm system, being replaced with new contractors on 1st August. This new contract allows for far greater remote monitoring thereby further reducing costs.*

*The age of the building continues to be an issue which is why the Trustees were keen to have a maintenance budget in place. Despite many attempts to deal with the leaky roof it continues to cause problems every time there is significant rainfall. The decision has been made to bite the bullet and have David Haynes Roofing quote for a partial replacement. That does not mean work will go ahead but does give a better idea of the extent of works needed.*

*There are also problems with the heating system. The current boiler is not particularly old but was probably not the right type of boiler needed for this building and is consistently losing pressure leading to issues with both heating (not such an issue in these summer months) but also hot water and that is a serious concern for any food provider. SJW Heating are investigating but this entails long periods of time in the loft space which again cannot be carried out during extreme hot weather.*

*As mentioned earlier with careful management the Treasurer has set up a reserve fund which will help with any large expense the Company may face because of these works.*

*The Company Secretary has made great strides in reducing the debt caused by unpaid equal contributions. Although this has fallen significantly in the last year it is still the case that a small number of plot holders have failed to pay their share. Under the Declaration of Trust these plot holders are excluded from being able to raise motions or vote at any OGM or EGM until this matter has been resolved but also the Company Secretary cannot sign off the necessary certificate allowing transfer of the liability at the point of sale until the debt is fully repaid.*

*We have held regular update meetings with the main tenant Roman Crown to monitor usage and have tried hard to support them where we are able as their success reflects on us all. Unfortunately, footfall is still well short of where it needs to be and unless this improves the venture may indeed fail. Consequently, we have been discussing alternate uses for the site which may include renting space to small businesses as serviced office space.*

*Following on from the vote at the EGM in April 2024 your Trustees have been working hard on investigating a potential sale of the site. Guided by Louch Shacklock a legal report has been prepared by Howes Percival and architects plans drawn up by V4 showing three possible options. These draft designs would lead to a change of use for the building and so the Trustees have recently received a report from Smith Jenkins, a pre planning specialist, on advice regarding approaching the Local Authority for such a change. The Trustees have now received an overarching report from Louch Shacklock setting out where we are at which is to be made available for plot holders on our website immediately after this OGM. Plot holders need to be aware that the use of such specialists is expensive but necessary if RPM Ltd is to achieve the maximum price at any possible sale in the future.*

*The Trustees have received many requests for assistance over the past year from tree cutting to waste issues. The Trustees remit is limited to the definition laid out in the Declaration of Trust and does not extend to dealing with plot holders' individual issues.*

#### **4) Accounts to 31<sup>st</sup> December 2024**

Brian Southern presented a summary of the audited accounts for 2024. In summary he highlighted that:

In 2023 we made a loss of over £34k, had net current assets minus liabilities of just £628 and cash reserves of around £6k.

In 2024 we made a profit of £34k, had net current assets minus liabilities of around £39k and cash reserves of over £30k.

In short, he presented a much improved financial performance helped by rigorous cost control and the creation of some reserves to help mitigate against the inevitable costs of building maintenance.

The accounts were proposed for acceptance by Richard Taylor, seconded by Graham Leighton and accepted unanimously by the meeting.

#### **5). Election of Trustees**

As required by the Declaration of Trust at least one Trustee must resign at the OGM but can

submit themselves for re-election.

Mr Lee Muncey had resigned and was offering himself for re-election. At the request of Ann Marie Jones he explained his position and role within the Trustees.

His re-election was unanimously approved by the meeting.

Sharon informed the meeting of an outstanding vacancy for a fifth Trustee and encouraged people to consider becoming a Trustee.

## **6) Trading Performance of the Roman Crown**

We presented a summary of the trading performance in the following manner

*It has been a difficult 15 months.*

*Events and private hires have gone well but the café and general footfall through the week have been poor.*

*We have worked with the Roman Crown to try to assist them as it is in all of our interests for them to succeed both in terms of having a good facility on our doorstep and also reducing the Equal Contribution.*

*If the Roman Crown can be improved in residents' eyes, then let them or us know. If it fails, then the current cost model becomes compromised. The prospect of a largely empty building is not a nice one.*

We also presented a revised set of trading hours to be adopted by the Roman Crown with immediate effect. Later in the meeting Robin Smith slightly altered the new hours. Below are the hours as clarified by Robin.

Monday & Tuesday closed all day

Wednesday and Thursday 5pm to close

Friday 4pm to Close

Saturday 10-12 and then 5 to close

Sunday 12 to close.

The revised hours are designed to reduce staffing costs and overheads to the point where the Roman Crown can reach profitability which is in our interests as much as theirs. One obvious implication of the reduced hours is the loss of the café which many had seen as having the potential to thrive at the outset.

From the floor there were several comments raised on why the trading position of the Roman Crown has suffered.

The lack of children friendly activities was highlighted by Donna Moore. She enquired why there had been no planned activity since the Easter Egg hunt, and nothing had been seen for Halloween and Christmas. Also, the removal of the play area had taken away another child friendly facility.

The lack of awareness and understanding on what events are held was again mentioned. A comparison with the café trading under the name Me Julies was raised. Me Julies had apparently excellent digital marketing that enabled them to build up a good and loyal footfall.

Jason Hill then expanded upon the communications point arguing eloquently that there needed to be a bridge between the Trustees and the Roman Crown that put forwards the need and suggestions of customers on the estates. There was a general acceptance that the Roman Crown needs the support of the two estates . Dan Hippey put forward the concept of a friends of.... Group as the mechanism for achieving this. This was welcomed and a new Friends of the Roman Crown (FORC) was launched at the meeting. The motion to create FORC was proposed by Jason Hill and seconded by Erica Davies. It was carried unanimously. The Trustees have agreed to work closely with the group.

Donna Moore pointed out that Stantonbury Parish Council offered economic local advertising in its magazine and could also look to increase its cooperation with us for community events in the future, This would be taken up by FORC.

Other comments around the trading performance included:

- The café had not been helped by the extremely poor quality of the coffee served
- Given the closure of the café the Trustees should consider a secondary lease to a third party to try to make a success of the café, co-utilising the kitchen facilities as appropriate.
- The existing café does not have a welcoming ambience.

It was raised from the floor that many residents simply wish the Club to be sold or closed. In response it was pointed out that we as Trustees were asked to examine a five-year plan for a possible sale but residents were free to call an EGM to put forward a sale motion. It was recommended that people read the report first before contemplating sale EGM

## **7) Louch Shadlock Report**

Sharon provided an overview of the nature and contents of this report which summarises the four reports we have commissioned – a legal review of a potential sale, a topographical survey, an architect's view on potential development options and a pre-planning review of how the local authority may respond. The meeting was informed that the report would be posted to the web site later to enable people to review it and pass comments back.

However, the meeting requested a summary of how the value might have changed since last year's estimate. The Trustees advised the meeting that the likely value of the sale to RPML was at best around £850k. Any apportionment to owners of a sale would need to take into account capital gains tax and the need for a group action to remove the charge to RPML on the Title Deeds of all our properties to facilitate future sales.

## **8) Next Year's Equal Contribution (EC)**

Brian Southern led into the announcement of next year's EC by highlighting a number of assumptions we have used in arriving at next year's budgets.

In preparing 2026 budgets to fix next years E.C. We have had to make some assumptions.

1)The Roman Crowns latest changes on opening hours is a success and they make profits and can pay their reduced rent for the year.

2)1<sup>st</sup> choice who currently occupy the corner property are leaving at the end of October and we have assumed that we will be able to replace them during the next year.

3)We have looked at all of our overheads and reduced them where we can but left in the budget costs for any necessary interim roof costs and any further legal costs needed for the next step of a possible sales process.

4)Give as much support as we can to help Robin and Lynn to increase foot fall.

With these assumptions in mind Brian announced that next year's EC would increase a little to £70 which will be £84 with VAT added. This is an increase of £10 (£12) on this year's EC.

In discussing budgets the question was asked about the debt owed to RPML by the Roman Crown. The meeting was informed that the current debt was in the order of £15k. A repayment plan based upon the new operating model and cost base of the Roman Crown was expected to clear the debt.

#### **9) Motions/Proposals Received.**

No proposals or motions were received for formal consideration at the OGM.

#### **10) AOB**

Jason Hill asked that the Trustees prepare a number of what if scenarios and associated cost models in case the planned approach fails, The Trustees have already started that process but we agreed that a more formal scenario planning approach is a welcome improvement and will work towards achieving this.

Robin Smith joined the meeting to present the new opening hours for the Roman Crown.

There being no further business Sharon thanked people for attending and closed the meeting at 11.52am.