

WINE COMMITTEE Minutes

Meeting of the Wine Committee meeting on Wednesday 31st January 2024 at 15.00
In the Glover Room

Present: Mr Johnson (Wine Steward), Mr G Ross, Ms Lizzy Conder (Bursar), Mr Corke (Director of Hospitality), Dr L Van Holstein, Prof D Chambers, Prof John Gibson, Mr E Parker & Ms. P Yardy Saban (Secretary)

Apologies:, Prof Douglas Hedley, Dr A Stillman, Mr C Herrmann & Ms. Bialecka-Blount (Fellows' Butler)

1. No declarations of interest were made.
2. The Minutes of the meeting held on 25th January 2023 were approved.
3. Matters arising
None

4. Cellar Audit

Ms Bialecka-Blount & Mr Corke are continuing with product line checks on a regular basis and with two full stock checks each year. The external auditors carried out a stock take of certain lines in 2022.

Mr Corke has also updated the valuation of the wine list, which gives a better idea of what the stock is worth, and shows that some wines have gone down in value and some have gone up, since the last valuation.

When we receive new wine deliveries, we no longer unbox these. We will be moving out 3 – 4 wine racks to store the boxed wines.

Mr Corke will speak to Charles Taylor about wines we could sell, and will either re-invest the proceeds or simply swap for something else. We have a surplus of Sauternes in particular, but these cannot be sold at their full market price because they are not in their original packaging. **Action: Director of Hospitality**

5, 6. Accounts for the Fellow's wine cellar 2022-23 overview

The Director of Hospitality presented the accounts for the year ending 30 June 2023. Total wine sales were £51.6k, which was slightly lower than last year. There were no bulk sales this year.

Sales to the College were up and sales to individuals were down on last year's figures. The gross profit was £19431 (37.6% of Sales) compared to £9734 (18.1% of sales) in 21/22. The net trading profit was £12,551 compared to £2918 in 21/22.

The book value of the cellar (i.e. based on purchase prices) at the end of 22/23 is £172,047 compared to £182,219 in 21/22 and £191,521 in 20/21; and the 'market' value (based on current selling prices) is £396,735 against £428,371 in 21/22. This has decreased slightly.

The outstanding loan from the College (charged at 3% per annum) is now £86,388 (down from £109,111 in 21/22) which gives the cellar a net book value of £85,660. We hope to have the loan paid off in 3 – 4 years. The market values of our wines are almost all increasing at more than 3% per annum and the prices for Fellows and the College are generally between these two values. This covers the cost of purchase, cellarage and replacement, without making excessive profit.

Mr Corke was congratulated for all of the work that had been done and the strategy that he has put in place with the half-yearly wine tastings.

It was agreed to start using the older wines and ports in the cellar or look at selling some of the Ports and Sauternes. The Director of Hospitality to look into this.

Action: Director of Hospitality

7. Purchases over the last year and plans for present year

The main purchases were of cheaper wines, for student-related events, Fellows and the choir.

We have recently purchased some Grand Cru Chablis for 2026 that took over a year to source. We also hope to buy some Rhone and Burgundy wines for about £6000 to £8000.

We have most of the wines we might need for the 700th anniversary in 2026 in stock. There may be a May Ball for Alumni and a campaign launch happening. The Director of Hospitality will contact the Development Director to see if there are any special wines required for these events.

Action: Director of Hospitality

8. Any other business

We are looking at buying more English wines but they are still very expensive. At the last feast, we used a House of Hemmant Blanc de Blancs sparkling wine which had really good feedback and is £8 - £10 cheaper a bottle than champagne.

Lee to arrange a tour of the cellar for any members of the committee that would like to see it.

9. Date of next meetings

The next meeting will be on 23rd January 2025 at 15:00 in the Godwin Room.

The 'AGM dinner' will be on Wednesday 20th March 2024 in the Small Hall, starting at 19:00, and on Wednesday 26th March 2025 for the following year.

Distribution List:

Ms Lizzy Conder (Bursar)

Ms Arletta Bialecka-Blount (Front of House Manager & Fellows' Butler)

Professor David Chambers

Mr Lee Corke (Director of Hospitality)

Dr Van Holstein

Professor John Gibson

Mr Christopher Herrmann (MCR representative)

Professor Douglas Hedley

Mr Aylmer Johnson (Wine Steward)

Mr Graham Ross

Dr Anne Stillman

Ed Parker (UCS representative)

Ms Paula Yardy Saban (Secretary)