

WINE COMMITTEE Minutes

Meeting of the Wine Committee meeting on Wednesday 25th January 2023 at 14.30
In the Godwin Room

Present: Mr Johnson (Wine Steward), Ms. Bouvier (Fellows' Butler), Ms Lizzy Conder (Bursar), Mr Corke (Catering Manager), Dr M Dunajski, Prof Douglas Hedley & Ms. P Yardy Saban (Secretary)

Apologies: Dr D Chambers, Mr G De Jong, Prof John Gibson, Dr G Ross, Dr A Stillman & UCS Representative TBA

1. No declarations of interest were made.

2. The Minutes of the meeting held on 26th January 2022 were approved.

3. Matters arising

The Macfarlane Grieve Feast planned for February 2023 will not go ahead due to the extended refurbishment programme. However, Fellows' wine sales have picked up sufficiently to cover overheads: the Christmas box generated a good level of income, and the wine tasting events have also helped. A further tasting is planned for spring/summer.

4. Cellar Audit

Ms Bouvier & Mr Corke are continuing with stock checks on a regular basis with two full stock checks each year. The Auditors were supposed to come at the end of June - July but did not, so Gaynor Dimitrova, the Financial Controller of Clare, carried out the audit instead.

Mr Corke has also updated the valuation of the wine list, which gives a better idea of what the stock is worth.

We are currently storing wine for a few of the Fellows, Prof Bill Byrne, Dr Hartley and Matthew Kenzie who has now left Clare. Lee Corke will contact Prof Bill Byrne, Dr Hartley and Matthew Kenzie to remind them that their wine is there and that it may need removing.

5, 6. Accounts for the Fellow's wine cellar 2021-22 overview

The Wine Steward presented the accounts for the year ending 30 June 2022.

Total wine sales were £53.7k, which was higher than last year. There were no bulk sales this year.

Sales to the college and to individuals were both up.

The gross profit was £9734 (18.1% of Sales) compared to £902 (4.4% of sales) in 20/21. The net trading profit was £2918 compared to a loss of £6016 in 20/21. The recent reduction in annual profit is due to no bulk sales and a loss of income from College dinners.

The book value of the cellar (i.e. based on purchase prices) at the end of 21/22 is £182,219 compared to £191,521 in 20/21 and £202,512 in 19/20; and the 'market' value (based on current selling prices) is £428,371 against £242,145 in 20/21. This has increased dramatically, possibly due to more up-to-date valuations. The outstanding loan from the College (charged at 3% per annum) is now £109,111 (down from £121,521 in 20/21) which gives the cellar a net book value of £73,109.

Mr Corke was congratulated for increasing Fellows' sales and the strategy that he has put in place with the half-yearly wine tastings.

A quantity of wine has already been purchased for important forthcoming functions e.g. the College's 700th anniversary in 2026, and 50 years of being coeducational in 2022/23.

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

The main purchases were of cheaper wines, for student-related events.

We are looking for a buyer for some of the Sauternes in the cellar. Unboxed wine is very hard to sell, so all new wine brought is kept in its own packaging.

We are looking to purchase high end Tuscan/Italian wines which age really well. We may need to look at a few for the 700th anniversary in 2026. In addition, we will purchase some cheaper red wines, like Ch. Beauchêne and some New World wines.

Price adjustments on some wines need to be made as the value has gone up so dramatically and to ensure reasonable profits to the Fellows' Cellar.

A valuation of all wine will be completed by the end of June 2023, for this year's accounts.

8. Any other business

Private Cellar will be doing a wine tasting on 31st January in the Garden Room from 11:00 – 14:00.

9. Date of next meetings

The next meeting will be on 24th January 2024 at 15:00 in the Godwin Room.

The 'AGM dinner' will be on Wednesday 22nd March 2023 in the Latimer Room, starting at 19:00.

Distribution List:

Mr Aylmer Johnson (Wine Steward)
Dr David Chambers
Dr Maciej Dunajski
Dr Graham Ross
Professor John Gibson
Dr Anne Stillman
TBA (UCS representative)
Mr Grant De Jong (MCR representative)
Ms Lizzy Conder (Bursar)
Ms Marie Bouvier (Fellows' Butler)
Mr Lee Corke (Catering Manager)
Ms Paula Yardy Saban (Secretary)