EPSOM & EWELL TIMES
For the community, by the community. A not-for-profit service

26th November 2026

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An Epsom style of socialism?

2 September 2022



Surrey's first food hall, **Epsom Social**, has just opened its doors on 29th August. The 200 seat venue will bring together 8 food vendors, with a central bar serving local coffee from Redber, craft beer from Esher-based Big Smoke brewery, cocktails, wine and non-alcoholic drinks, and a range of entertainment from local artists.

The food hall features 7 tempting kitchens in addition to regularly rotating pop ups offering up a range of cuisines and innovative menus. Food options will include local pizza purveyors Doughboyz, award-winning Venezuelan street food vendors Pabellón, Curry On Naanstop (as seen on BBC's 'Britain's Top Takeaways'), as well as Lebanese, Mexican, Korean and dessert options.



Complementing the 8 food vendors is a 12 metre long bar, where Guildford-based Redber coffee and Esher-based Big Smoke craft beer will be served, in addition to a selection of wines, spirits and cocktails. Another key offering of Epsom Social is a performance area where there will be a curated range of events such as live music, sport on a large screen, comedy nights, cultural events and cooking demonstrations, using local artists and creatives where possible.

Located in the heart of the town, at Epsom Square, just off the high street and 1 minute from the train station, Epsom Social is open Monday – Sunday catering for everything from the morning coffee run, lunch and dinner through to evening cocktails and get-togethers.



Peter Farrell

Co-founder of Epsom Social, Peter Farrell, said: "We can't wait for the local community to experience the really exciting things planned for the venue."

Strikes cross East St., Epsom

2 September 2022

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Following a strike of mail workers and a picket at Epsom's East Street Sorting Office CWU workers picket the telephone exchange on the other side of the street. See our report on postal strike HERE.

The dispute, which involves more than 40,000 CWU members working for BT and Openreach, was triggered by BT's imposition of real-terms pay cuts for all CWU-represented grades, claim the Trade Union.

CWU claim that instead of following normal negotiating protocols – under which a draft deal that is fair and acceptable to both sides is arrived at through discussions, and then recommended by the union to its membership for their ratification – this year BT abruptly terminated the talks after just six short meetings. Firm proposals had only been tabled by management in the latter two of those meetings.

BT claims the flat-rate settlement of £1,500 equates to between 3.8% and 8% dependent on where individuals sit on the pay scale.

The CWU therefore calculates that even the biggest beneficiaries of this year's imposed flat rate pay award have only received around 5% – with the vast majority of CWU-represented grades receiving only a little over 4% and some below 3%. That compares with spiralling inflation that saw the Government's preferred (typically lower) CPI measure hit 10.1% in July (RPI 12.3%) and even the Bank of England predicting CPI will top 13% within months.

In 2021 members received no consolidated pay rise at all, and even the agreed settlement in 2020 was slightly below inflation. In fact, since 2020, BT pay for CWU grades has increased by just 6.6% (including the £1,500 imposed award for 2022). Without any improvement to the imposed £1,500 award, this represents a real-terms pay cut since 2020 of 6.9% based on RPI, and 2.8% based on CPI. This is despite BT's declaration of a £1.3bn annual profit, a £761 million dividend payout for shareholders and a 32% pay increase for the CEO.

The CWU conducted its first company-wide industrial action ballot in BT Group since 1987 in June. In Openreach, where 28,425 CWU members were entitled to vote, participants recorded 95.8% 'yes' vote for industrial action on a 74.8% turnout. In BT, where 10,353 were issued with a 'yes' vote of 91.5% was recorded on a 58.2% turnout.

As a result, the first national industrial action in BT Group for three and a half decades took place on July 29 and August 1 and again on Tuesday August 30 and Wednesday August 31.

Queen fit hats raise £9K for brain charity

2 September 2022



An online auction of a collection of 15 hats created for the Platinum Jubilee by some of the UK's leading milliners has raised close to £9,000 for **Brain Tumour Research**. The collection of hats was inspired by the seven decades of The Queen's reign and entitled "Hats Fit For A Queen".

Pieces by Royal milliner **Rachel Trevor-Morgan** and milliner to the stars **Stephen Jones OBE** formed part of the collection, which was displayed in the **Queen Elizabeth II Stand** at **Epsom Downs Racecourse** on both days of **The Cazoo Derb**y (June 3 rd & 4 th), before subsequently being auctioned online.

The Cazoo Derby formed part of the official celebrations for The Queen's Platinum Jubilee.

The project formed part of **Go Epsom's** wider Platinum Jubilee festivities across the Borough of Epsom and Ewell, which celebrate The Queen's lasting association with hats and their continued importance as a quintessential piece of raceday style.

The initiative was a new collaboration between Go Epsom, **The British Hat Guild**, Brain Tumour Research and Epsom Downs Racecourse and was promoted via the hashtag HatsFitForAQueen.

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The project formed part of Go Epsom's wider Platinum Jubilee festivities across the **Borough of Epsom and Ewell**, which celebrate The Queen's lasting association with hats and their continued importance as a quintessential piece of raceday style.

The initiative was a new collaboration between Go Epsom, The British Hat Guild, Brain Tumour Research and Epsom Downs Racecourse.

Karen Pengelly, Bid Manager for Go Epsom said: "I am delighted that we have been able to help raise so much money for Brain Tumour Reaseach with 'Project Hat'. It was very satisfying to see some of these incredible hats being worn over The Derby weekend by some extremely well known celebrities. And to know that they have now gone on to be cherished by their new owners is wonderful. If Her Majesty the Queen had been able to attend the Derby I feel sure she would have been very touched to have seen the efforts that the UK's top milliners had gone to as a nod to her."
Hugh Adams, Head of Stakeholder Relations at Brain Tumour Research, said: "We are extremely grateful to Go Epsom, Epsom Downs Racecourse and The British Hat Guild for staging this wonderful exhibition, creating such a valuable platform to raise awareness of brain tumours and for the money raised. The auction proceeds will fund the equivalent of three days' research at a Brain Tumour Research Centre of Excellence where scientists are focused on improving treatments and, ultimately, finding a cure. To be a part of this wonderful initiative during the Queen's Platinum Jubilee celebrations have made this very special for us."
Edwina Ibbotson, on behalf of The British Hat Guild, said: "All the 15 members of the British Hat Guild who took part were honoured to participate in the Platinum Jubilee celebrations. We loved the idea of making hats from all decades of HRH The Queen's reign from styles which would have been worn at The Derby in the 1950's and right through to the modern day. The Guild have a close relationship with Brain Tumour Research, and we were thrilled that our members creations could be auctioned off to raise vital funds for them and their important work."
Simon Durrant, General Manager at Epsom Downs Racecourse, said: "The Hats Fit For A Queen display at The Cazoo Derby proved to be a great success and the whole **Jockey Club team** are delighted to see the collection raise close to £9,000 for Brain Tumour Research. It was a great honour for The Cazoo Derby to be part of the official celebrations for the Platinum Jubilee and we hope the money raised for Brain Tumour Research will ensure that there is a positive and impactful legacy for this initiative."

UCA tips for clearing

2 September 2022



Epsom's **University for the Creative Arts** (UCA) offers advice to degree seeking **'A' Level students**. "With over two million jobs in the Creative Industries across the UK, choosing a degree in a creative subject is no longer just about following your passion – it's a sound career choice" says **Julian Henry, UCA's Head of Student Recruitment**.

"If you're looking at courses in Clearing, choosing a creative degree, can help you develop the skills that employers of the future are looking for – innovation, problem-solving and collaboration. You might also be surprised by the types of creative courses on offer, such digital art, games design or even business degrees focused on creative thinking."

For students thinking beyond a traditional degree and looking for a course that will let their imagination run free, the University for the Creative Arts (UCA) in Epsom offers its top tips for Clearing.

1. **Don't panic – just breathe!** Take the time to think about what you want from your course and what you want to get from your university experience.
2. **Focus on your strengths.** Think about what you're passionate aboutand the skills you have that are often undervalued in traditional subjects, like imagination, curiosity and open-mindedness.

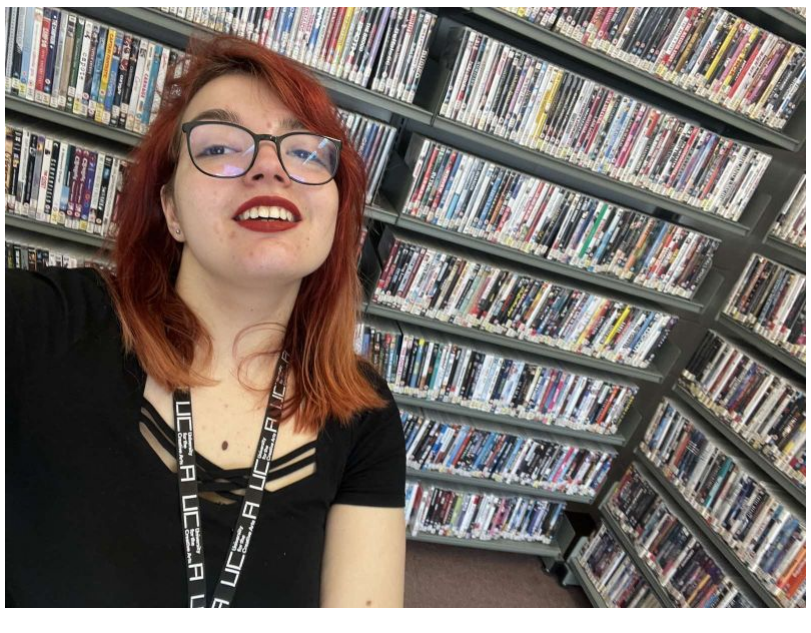
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3. **Keep an open mind and think outside the box.** Want to pursue a creative career – then think creatively about what you study – you might be surprised by the range of creative courses on offer.
4. **It's not all about grades**. It's fine to change your mind about your what you want to study but do think about whether your qualifications and personal statement are still relevant. At UCA we consider more than just grades – we want to know about your creative potential.
5. **Check out your options**. Don't wait until Clearing Day to start looking at universities and courses, ask questions online or sign-up to online events to find out more.
6. **Think about what you need.** Universities come in all shapes and sizes. At UCA we are focused on creating a personal, supportive and close-knitted communities.
7. **Contact someone and ask questions.** If you're curious about a course, contact the university and ask questions. There's no commitment and you might just learn something from the way they respond.



"When you choose to study a creative degree, you'll be stepping into more than a games design studio, film set or architecture workshop – you'll be stepping into a lifetime of learning, creating, and opportunities."



A recent graduate from UCA **Alex Rahneva** enthuses.

"UCA gave me the opportunity to become more independent through self-work and be able to adapt to different circumstances. I think the key skill I've learnt for my future is the resilience to create independent work.
And the advice I would give to students would be, believe in your work and trust your talent. It might be very daunting to put yourself out there but at the end of the day, making connections is all about showcasing your work, your skills, and your creative ability to innovate. Industry experts recognise and value this above all else!

I've had plenty of opportunities at UCA to meet and network with people from the creative industries, including amazing networking opportunities with industry experts at Graduate Fashion Week. As well as opportunities to meet and network with companies like Meta/Facebook and USP (Unique Style Platform), having won awards sponsored by them at UCA's Business School for the Creative Industries Industry Awards 2022. Both experiences have been eye-opening and gave me experience and guidance on how to make my way into the fast-paced and global creative industry."

Safer nights ahead in Epsom with funding boost

2 September 2022

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Epsom & Ewell Borough Council will receive £271,712 in government funding for a project to improve safety for Epsom town centre's night-time economy.

The Home Office's Safer Streets funding was secured in partnership with Surrey Police, the Police and Crime Commissioner and the Business Improvement District, Go Epsom.

These improvements are aimed specifically at supporting the safety and vitality of the night-time economy, including reducing violence against women and girls.

The funding will help the following items:

- Upgrade of CCTV in Epsom town centre
- Support businesses operating in the evening with training and accreditation
- Support the existing Street Pastors with equipment and training
- Develop a further night-time presence to build on the work of the Street Pastors
- Provide anti drink spiking equipment to licensed premises and customers
- Deliver a communications package promoting the safety of patrons in the town centre and promote personal safety

In response to ongoing issues in and around Epsom town centre, Surrey Police worked closely with Epsom & Ewell Borough Council to draw up an application for Safer Streets funding.

A survey was sent out into the community and the results were closely consulted when drafting the application. Among the concerns raised were drug use, threatening behaviour, extreme drunkenness, and violence within Epsom town centre, closely linked to the night-time economy.

The survey highlighted a desire for better signposting to help and support, and a need for increased confidence in the police response to issues within the town centre.

The application was drafted by the police and council, then approved and submitted by Surrey Police and Crime Commissioner Lisa Townsend. Other areas in Surrey to benefit from successful funding bids are Sunbury Cross and the Surrey Towers development in Addlestone.

The money will be used, among other measures, to modernise CCTV use, deliver training packages for licensed premises, and to provide free anti-drink spiking and spiking detection devices within Epsom town centre.

Councillor John Beckett, Chair of the Environment and Safe Communities Committee, said, "It's great to hear Epsom has received the Safer Streets funding, we are particularly proud of the partnership working that took place to bring this resource together for the benefit of local residents and businesses.

"Supporting the night-time economy while ensuring the safety of residents, particularly female ones, is an important priority and we will continue to work with everyone involved to ensure this money is spent effectively. Epsom town centre is a vibrant evening economy and we are delighted to enhance safety and boost confidence for every business and visitor."

Inspector Jon Vale, Borough Commander, said, "This is fantastic news. Surrey Police and Epsom & Ewell Borough Council have worked tirelessly as a partnership in the submission of this bid.

"The community have told us their concerns, and we have listened. The funding made available will allow the partnership to implement numerous measures that would not otherwise been a possibility.

"This will help to make Epsom town centre an even safer place for users of the night-time economy, in particular women and girls. Tackling violence against women and girls is a specific priority for the Epsom & Ewell Community Safety Partnership and this work demonstrates our shared commitment in this respect."

Rod Brown, Chair of the Epsom and Ewell Community Safety Partnership, said, "We know from speaking with residents that the safety of their environment is of great importance. I am delighted that this award will allow us to deliver lasting benefits to the late-night economy in Epsom to allow business to invest with confidence and secure safety improvements for the town."

Adam Kick the Chairman of Epsom and Ewell's **Pubwatch** enthuses: "This is amazing news for the borough and has most certainly been achieved as a result of tireless work by all parties involved in the proposal. This funding will most certainly help towards supporting the aim of providing a vibrant nightlife where customer safety is paramount."

Karen Pengelly, BID Manager at Go Epsom, said, "Since Epsom's businesses reopened after Covid lockdowns, the BID has been doing lots of groundwork on safety and security, engaging with our local licensed premises and retailers and working with security experts to reduce offending.

"This fresh investment in a modern and much improved CCTV system provides Epsom with the tools that are needed to reduce theft and anti-social behaviour. It's wonderful news."

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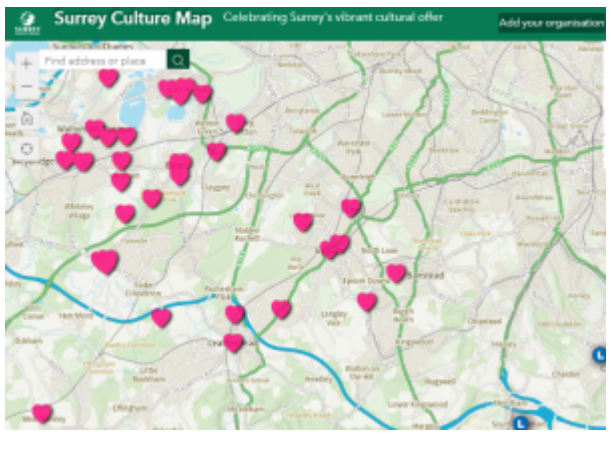
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Epsom & Ewell – get yourself on the County culture map!

2 September 2022



Surrey County Council and partners are making Surrey culture count. A new cultural website has been launched which aims to put Surrey Culture firmly on the map.

The new website and cultural map will be a good resource for those living in or visiting Surrey to find out about all the rich, diverse, and inclusive cultural events. This will also enable the creative industries in Surrey to network, keep up to date and ensure they've been counted on the map.



Susan Wills MBE Assistant Director Arts, Culture & Libraries said;

"Surrey is a place where creative people, ideas and enterprises thrive, and where everyone has equal access to and benefits from a rich, diverse and inclusive culture. We want to support the cultural sector by raising awareness of all the great things on offer in Surrey, and provide a resource to empower the sector to further develop and enhance initiatives . We want our residents and visitors to Surrey to understand what a truly great cultural offer there is right on their doorstep."

Mark Nuti Cabinet Member for Customer and Communities said "I think residents in Surrey will be surprised at the vast range of cultural activities going on in their local communities. We'd love you to take a look at the new cultural website to find out more."

Epsom and Ewell Times has reached out to all its local culture contacts to make them aware. Play your part and spread the word…..

Visit **surreycc.gov.uk/culture**

Mind the Epsom Town Centre Masterplan!

2 September 2022

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Epsom & Ewell Borough Council will be opening a public consultation on Monday 25 July to give residents, workers, business owners and visitors the chance to help shape the future of Epsom town centre. Epsom and Ewell Times reported on the cost of this planning endeavour HERE on 13th June 2022.

The consultation is looking to find out:

– How respondents feel about the town centre today
– How respondents would like the town centre to change in the future
– What respondents think should happen in the key opportunity areas that have been identified.

The public's opinions will inform a new **Epsom Town Centre Masterplan**, which will be a key part of the evidence base for Epsom & Ewell's borough-wide Local Plan, guiding decisions about planning, development and investment in the future.

Councillor **Steven McCormick**, Chair of the Licensing & Planning Policy Committee, said, "We want to hear as many local voices and opinions as possible about our Town Centre. To do this we need a range of people who both visit and use Epsom to go online and take part. There will be an exhibition within the **Ashley Centre** (opposite Costa Coffee) from the 8th August, with an opportunity to meet the project team on the 11th and 13th of August"

Respondents will be able to give their views via an online questionnaire at https://epsom-ewell.gov.uk/residents/planning/planning-policy/consultations-and-examination which has been made possible with the support of the Department for Levelling Up, Homes and Communities (DLUHC) "Prop Tech" 2 engagement fund.

Epsom curry pioneer Enam Ali MBE dies at 61

2 September 2022



The Epsom restaurateur, who founded the internationally renowned British Curry Awards, has passed away at the age of 61. Revered in the Bangladeshi community, Ali famously lobbied home secretary Priti Patel to introduce 'vindaloo visas' to save the great British curry house. Pre-Covid, the restaurants were closing at an alarming rate of two a week across the country, largely because of a lack of skilled chefs. The change to immigration rules was designed to plug the skills gap in this and other takeaway eateries.

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Le Raj restaurant Firtree Road Epsom

Ali started the British Curry Awards in 2005 and they soon became known as the ‘Oscars’ of the industry. The awards have been addressed by the three most recent prime ministers – David Cameron, Theresa May and Boris Johnson – as well as a host of other leading political figures, such as Sir Vince Cable, Nigel Farage and Brandon Lewis.



Celebrities including the Duchess of York, Russell Brand, Naughty Boy, David Seaman, Pat Sharp, Lizzie Cundy and Heston Blumenthal have presented awards. Queen Elizabeth II contributed forewords to the award programmes, as have the likes of London mayor Sadiq Khan.

Ali owned **Le Raj restaurant in Epsom**, which has served a plethora of famous names, including Johnny Depp and Chris Tarrant. In 2012, Le Raj was one of the official food suppliers to the London Olympics, providing athletes with Bangladeshi halal curry.

His daughter Justine and son Jeffrey Ali said:

“Our father created an astonishing legacy as a pioneer of the UK curry industry. He believed that British curry had become the best in the world, developing from a late night meal to some of the most sophisticated and subtly spiced cuisine the country had to offer. That is why he was so determined to celebrate the industry with the British Curry Awards and through his other ventures, including the Spice Business Magazine and Ion TV.

“We already miss him dearly and have been overwhelmed by the messages of condolence we have received. Our father was greatly loved and admired by his fellow restaurateurs, Bangladeshi campaigners and even the most significant of politicians. We are devastated, but could not be prouder of our wonderful dad.”

Azeem Rafiq, the former professional cricketer who exposed the extent of racism in the sport to MPs last year, was a guest of honour at the 2021 awards. He said:

“Enam provided me with such wonderful support during difficult times last year, He was a charming man, who made you smile with his warmth and kindness. I feel so sorry for his family, but they must remember all he achieved. Enam left a lasting, incredibly positive mark on the world.”

Ali passed away in the early hours of Sunday 17 July, after a courageous two-year battle with cancer. He is survived by his wife Shakina; children Justine, Jeffrey and Jahid; and grandchildren Sophia and Ziyana.

Ali’s burial takes plays in the Islamic section of Epsom Cemetery at 4pm on Friday 22 July. Non-observers are welcome to attend.

EMAN ALI 1960 – 2022

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Local £1200 per job matching service to continue, unquestioned by Council…

2 September 2022



The Director of **Epsom and Ewell Borough Council's** Environment, Housing and Regeneration, requested the July 12th's meeting of the **Community and Wellbeing Committee** to approve a funding bid already submitted to keep the **Epsom and Ewell Hub** running for a second year. The Hub is paid for by the **Department of Work and Pensions** and was set up in August 2021 to help young people in the Borough find work. The DWP had invited applications for a second year's funding for the Hub, which if approved, will start in August 2022 for a period of 12 months. The DWP had also requested that year 2 funding should develop the role of volunteers in helping young people get back to work or training. It should also increase engagement with businesses, including Surrey Chambers and the Federation of Small Businesses. The Council officers had already submitted the bid for the 2nd year ahead of the Committee's approval and stated that the application could be withdrawn if not approved. This situation may have arisen following the cancellation of the Committee's scheduled meeting of 9th June.

[*Photo above: Adviser Ana helps a young job seeker in the Hub.*]

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The **DWP** bid forming this proposal is intended to cover all staffing costs, including any associated overheads and managerial costs. The extent of financial support being sought from the DWP is **£97,407.72**
The main Council contribution is in the provision of accommodation for the Hub to operate from. It is intended that the Hub will continue to operate from the unit it currently occupies free of charge in the **Ashley Centre**. Should this no longer be available spare accommodation in other Council owned buildings, such as Bourne hall will be considered.

The Hub should be fully funded by the DWP bid as there are no Council budgets currently allocated to the scheme.
In the first 10 months of operation, the Hub exceeded its central government target of 150 by engaging with "over 160 young people". Of which "dozens" of them got jobs, Kick Start placements and apprenticeships (**61 in total** – see below for the breakdown). The Hub relocated in October from Bourne Hall to the Ashley Centre, raising its profile even more with young people and their families as well as local businesses. The hub supports young people who are not in work or training, helping them to find employment or approved training courses. The Hub also provides support to build confidence, develop good mental health as well as introduce employers to potential candidates. The role of the Youth Hub is not to replicate existing DWP services but to leverage a range of additional partner and industry resources to provide employment information and advice, support employer connections, work placements and mentors to support young people find pathways into work. The Hub has achieved getting 36 young people into work, 14 into Kick Start placements, 4 Apprenticeships, 7 work placements (61 in total) as well as 175 "social inclusion steps."

The **Surrey Lifelong Learning Partnership** (SLLP) run the Hub. SLLP is a company founded by **Kevin Delf** in 2001 and was registered as a charity in 2011. Kevin Delf is the chief executive officer of the charity. He told Epsom and Ewell Times: "We support around 800 people every year through projects such as skills hubs, digital and literacy support and Bike Project Surrey. The **Epsom & Ewell Skills Hub** builds on previous work undertaken by SLLP in Epsom. There are three SLLP employees (2.8 full-time equivalents) devoted to the Hub. But, the Hub is also a place where other partners are also on hand to provide support to those needing employment and training, such as **NESCOT** and **Jobcentre Plus** and many others. In addition, we organise events on site which bring together local employers and those seeking employment, and we run events to explain and promote apprenticeships for example. **Epsom & Ewell Borough Counci**l has been extremely supportive in securing the funding to support the project and securing accommodation which is highly visible in the heart of the busy **Ashley Centre** for the foreseeable future."

He added: "In addition to recording successful job placements we record examples of "social inclusion steps". These are steps towards employment, for example attending a mentoring programme to develop confidence and resilience. An individual might complete a number of such steps (e.g. gaining basic digital skills as well as enabling participants to access local support services more easily)."

Given the stated figure of engaging with "over 160" individuals then "social inclusion steps" probably means as indicated by Mr Delf that more than one step for the same individual is counted. Kevin Delf confirmed the year 1 funding was £90,000. Thus the cost was £75,000 for the first 10 months. Then the 61 actual employment opportunities matched with clients of The Hub came at an approximate cost of £1200 each or about 1.5 matches per week. The cost per "engagement" with youth averages about **£425** or about 4 per week.

The committee unanimously agreed to approve the application that had been made to the DWP for funding for a second year.

The single Conservative Councillor on the Borough Council (**Bernie Muir**) is not a member of the Community and Wellbeing Committee. All other groups and parties were represented (Residents Association, Labour and Liberal Democrat). The Committee is chaired by W. Ewell RA Councillor **Alex Coley**. No Council taxpayer money is spent on **The Hub** but it is still surprising that not a single Councillor asked a question about the value for money for the wider public of this service.

Disability Facilities Grants

By our correspondent Tim Rogers

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At the same meeting, Councillor **Monica Coleman** (W. Ewell RA) urged financial caution when paying out exceptionally large Disabled Facilities Grants. These grants pay for improvements to disabled people's homes, for example to widen doors, install ramps or improve access to rooms and facilities by installing stairlifts or a downstairs bathroom. The committee considered whether to increase the limit on Council top-ups to grant payments from **£15,000 to £30,000**, or even more in exceptional and complex circumstances. The Director explained that this would have a hugely positive impact on the level of assistance provided by the Council to disabled residents, in particular children. The committee unanimously approved the top-up increase as long as any exceptional payments did not cause the Council to spend more than its overall central government grant allocation.

UK Shareholders' visit to BP PLC: Local accountant shares his insight

2 September 2022



I am a member of the UK Shareholders' Association, the main benefit of which is visiting companies to ascertain what their strategy is and to evaluate what the future might hold. Due to Covid, we have been unable to visit companies for the last two years, but our first visit this year was to BP plc on 10 May. As usual, they made us very welcome and provided an excellent lunch. Due to climate change and the need cut emissions the management of BP concluded that demand for their basic products of oil and gas would decline by 50% over 50 years. Because of this, a strategy was devised to transform the company into an integrated energy company. They concluded they would focus on their hydrocarbons business. They would grow their convenience and mobility businesses. Finally, they would build with discipline a low carbon energy business.

Their 2021 annual report was headed 'Performing while transforming'. Their main speaker told us that their good performance in 2021 (7.6bn of earnings and $23.6bn of cash inflow from operating activities) was due to their strategy. Of course, their exceptionally good result in 2021 was nothing to do with their strategy, as it was simply a result of windfall profits due to very high prices of oil and gas primarily due to the crisis in Ukraine that is causing so much pain for so many people. In fairness, part of the windfall made up for low prices in 2020 when the company declared a loss of ($20.7bn), compared to a profit of $4.0bn in 2019. Cash flow was also impacted in 2020 as cash inflow was only $12.2bn compared to $25.8bn in 2019.

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The good fortune, in cash terms, continued in the first quarter of 2022 so they were able to reduce debt to $27.5bn. They were swimming in cash. When companies generate a lot of cash but lack a strategy for growth and have no idea what to do with such cash, they resort to share buy-backs. In short, they buy their own shares in the open market and cancel such shares. At the end of the buy-back earnings per share (eps) have automatically increased as the number of issued shares has decreased. We can deduce that BP has no strategy for growth; what they have in a strategy for survival given their main market is contracting. The speaker responsible for transforming the company told the meeting that his task was extremely difficult as it meant negotiating with many countries to get their cooperation. He said the biggest problem was how to reduce the use of aviation fuel.

We were told that BP had committed $18bn of investment to meet their survival strategy and $2.5bn (£2.03bn) for share buybacks. At the current price of 420p per share, they could buy back nearly 500 million shares (the actual number is obviously dependent upon the actual price of the purchases) but as there are 20,778 million shares currently in issue this will have little impact. What this should do though is hold the share price up as the market knows that collectively 2,500 million shares are waiting to be bought. Institutions like the idea as it gives them time to think. Individual investors should think hard as if the oil price falls at the exact time the share buy-back is complete then this share will fall, possibly significantly. When share buy-backs are in progress it is rather like a bubble; knowing when it will burst is key.

The problem with share buy-backs is that it is an artificial mechanism that never benefits shareholders in the long term. Buying shares at the high end of their range is never a good idea. If companies like BP don't know what to do with their surplus cash, then a windfall tax is definitely justified.

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