

The Fox and Goose (Hebden Bridge) Limited

Annual General Meeting

**Saturday 8 October 2016, 12.30 pm in the meeting room at
St James the Great Church, Church Lane, Hebden Bridge**

Attendance: See end of minutes.

1. Apologies for absence

1.1. Apologies for absence were received from Andrew Bibby, Amanda Daw, Stuart Daw, Philip Foster, Andrew Grant, Alan Harris, Leila Harris, Mark Hill, Michael Horne, Richard Hull, Tom Kelly, Andrew Marsh, John Rouse, Anthony Shearn, Julie Shearn, Polly Thomas, Jane Yates.

2. Opening remarks

2.1. Hannah Nadim welcomed shareholders to the general meeting and confirmed that the directors had called the meeting for two reasons:

- to give shareholder members an interim financial update;
- to elect additional directors.

There were no resolutions proposed for this meeting.

2.2. The current directors (Hannah Nadim – Chair, Nigel Sagar – Treasurer, Fran Labrom – Director) introduced themselves.

2.3. Shareholder members were thanked for their contributions during the earlier informal session. The ideas and offers of help would be collated and discussed with the Pub Manager.

2.4. Mark Simmonds was thanked for outlining his proposal for an open share offer working group as part of the earlier informal session. Hannah Nadim confirmed that Mark Simmonds would set up a working group and draw up terms of reference for this group, to be submitted for the Directors' consideration.

3. Interim report

3.1. Hannah Nadim referred to the interim report, which had been circulated prior to the meeting. She reported that in contrast to the loss made in 2015, the financial picture for 2016, as at 31st August, was very positive. See the Treasurer's report below.

3.2. Priorities for 2016 were to improve the beer garden, refurbish the beer cellar and regular, thorough cleaning: all of which were linked to improving the customer experience in the pub. Hannah Nadim was pleased to report that these priorities had resulted in: improved income during the summer months; a cellar that is easier to keep clean, more energy efficient and keeps beer at the required temperature; nasty smells in the pub being banished.

- 3.3. In addition to the priorities above, Hannah Thurman's priority since taking on the role of Pub Manager has been to ensure that financial procedures are in place, the till is being used effectively, regular stock takes are taking place and appropriate buying/pricing policies are implemented. She has been working very closely with Mic Stocks, our bookkeeper, who has given invaluable support and advice.
- 3.4. Hannah Nadim extended her thanks to:
 - Hannah Thurman, who had made a really positive impact in her first six months as Pub Manager;
 - the staff who had supported Hannah and worked as a team to bring about great improvements;
 - the many volunteers who had given both their time and energy.
- 3.5. The Fox and Goose continued to take an active role as part of the community, getting involved in fundraising and local events.
- 3.6. Nigel Sagar gave an update on the profit and loss figures for the 2016 financial year to date (January to August 2016).
- 3.7. He highlighted the fact that turnover, at £169,627, was 19% ahead of the 2016 budget and 20% higher than for the same period in 2015.
- 3.8. Better buying and appropriate pricing had resulted in a gross profit of 50.4% (industry standard) to date for 2016, compared with 46.5% in 2015.
- 3.9. The 2016 budget was based on the expectation that we would make a loss of £1,593 by the end of August 2016, however, we had made a net profit of £16,090.
- 3.10. The profit and loss figures show a massive turnaround from the situation we were in last year. This is down to increased turnover, especially during the summer months, better buying and the hard work of Hannah Thurman and the staff team.
- 3.11. The Board of Directors gave the answers below in response to questions from shareholder members.
 - 3.11.1. The figures circulated in the interim report were purely showing profit and loss. A full balance sheet and accounts would be presented at the annual general meeting. Mic Stocks (bookkeeper) said that he would expect the balance sheet to show a profit, based on the current profit and loss figures.
 - 3.11.2. It was felt that the figures projected to the end of 2016 would show a turnover approaching £235,000.

- 3.11.3. It was agreed that figures showing a three-year projection (2018-2019-2020) would be provided at the next annual general meeting. **Action: Board of Directors.**
- 3.11.4. "Other income" was showing as below budget because we had not asked local businesses to sponsor the May beer festival at a time when many of them were still recovering from the December floods. Flat rental income was to budget.
- 3.11.5. Whilst competition from other pubs/bars in Hebden Bridge had increased as they opened following the flooding, this had not impacted on the increased turnover.
- 3.11.6. The Directors advised that they did not anticipate unexpected "shocks" (eg asbestos) in the building fabric.
- 3.11.7. The Directors agreed to consider an allowance in the 2017 budget for painting the exterior of the building as a priority. **Action: Board of Directors.**
- 3.11.8. In response to the comment that all contingency money should be spent now, just keeping two months' operating costs in the bank and paying for refurbishment via a share offer, the Directors advised that the approved Financial Procedures stated that £20,000 must be kept in reserve.
- 3.11.9. The Directors confirmed that if there was sufficient profit, shareholders who wanted to withdraw their shareholding capital could be paid back. Shareholder members were asked to note that any withdrawal of shareholding capital could not take place until after the EIS period of three years, ie after 22nd March 2017.
- 3.11.10. The Directors advised that a share valuation had not been undertaken for this meeting, but would be presented at the next AGM. **Action: Treasurer.**
- 3.11.11. In response to a query about the current value of the building, a former director involved in the purchase confirmed the purchase cost. The Directors felt that improvements to the fabric of the building would at least maintain, if not exceed, that purchase cost.

4. Election of board of directors

- 4.1. Hannah Nadim reported that there were currently three elected directors, some of whom were due to resign in April 2017. Director nominations were being sought now in order to give new directors support and time to get up to speed. It was confirmed that up to four additional directors could be elected. Director nominations had been received from George Parker

and Steve Holland. Details of these nominations had been circulated at the meeting.

George Parker and Steve Holland left the room.

- 4.2. Hannah Nadim proposed that both nominees were elected en bloc. This was seconded by Dave Young and Jonathan Owen.
- 4.3. A vote was taken by show of hands and the motion was carried unanimously with no abstentions. George Parker and Steve Holland were duly elected as directors.

George Parker and Steve Holland returned to the meeting.

The meeting closed at 13.30pm

Attendees:

(26 Shareholder Members, Bookkeeper and Deputy Manager/Cellar Person)

Sian Aherne	Andrew Magiera	Debbie Spurgeon
Adrian Ashton	Hannah Nadim (Chair)	Gerry Sweeney
John Cattermull	George Naylor	Jo Sweeney
Stuart Cooper	Jonathan Owen	Hannah Thurman (Pub Manager)
David Dunne	Peter Owen	
Steven Holland	George Parker	Alan Whitehead
Jack Hornby	Chris Rowland	Trevor Williams
George Kidd	Nigel Sagar (Treasurer)	John Wilson
Fran Labrom (Director)	Mark Simmonds	Dave Young