



Annual General Meeting

**Saturday 22nd April 2017, 12pm, meeting room at St James the Great Church,
Church Lane, Hebden Bridge.**

Attendance: See end of Minutes.

Director and Chair, Hannah Nadim, introduced herself. The other Directors, Nigel Sagar, Steve Holland and George Parker then introduced themselves. The Chair informed the shareholders that there were some non-shareholders present to observe but who could not vote. No objections were raised.

1. Apologies for absence: See list at end of minutes.

2. Minutes of the AGM held on 16th April 2016

The minutes of the previous AGM were approved.

3. Minutes of the General Meeting held on 8th October 2016

The minutes of the General Meeting were approved.

4. Matters Arising from the AGM of 16th April 2016

4.1 Minute 6.3 regarding the 2015 accounts: the amendment asked for has been made.

4.2 Minute 6.6 regarding the pub garden: improvements to the beer garden had been carried out and work will continue to improve and promote it.

4.3 Also Minute 6.6 regarding a marketing strategy: the Chair referred to the ten-year plan and there were a number of questions from the floor: Accountant Mark Hill asked if there were a set of marketing objectives to grow by a certain percentage each year to which the Chair replied that the plan which considered that.

To the question as to whether we have a deadline for publishing the marketing strategy, the Treasurer replied that it would be done as soon as possible.

Drew Magiera asked how many responses had been received from the recent shareholder survey and Trevor Cobb asked for a more general survey, including non-shareholders, about what was wrong with the pub. The Chair replied that 143 shareholders had responded to the shareholder survey regarding priorities and there

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had been a further 112 responses to the follow-up drinks survey, which had been open to everyone, including non-shareholders. The drinks survey had been provided both electronically and on paper in the pub. The survey findings had already been used to inform decision-making.

Director Steve Holland suggested further measures might be taken to gauge customers' views and, from the floor, a suggestion box was mooted. The Chair said this idea would be passed on to the Pub Manager to consider. **Action: Pub Manager to consider the need for a suggestion box in the Pub and take action, as needed.**

In summary, Treasurer Nigel Sagar said the Board would aim to publish a wider marketing strategy by the end of the year. **Action: Directors to consider producing a marketing strategy by year end.**

4.4 With regard to Minutes 6.7 and 6.10, rather than send out a report giving an update on finances in a shareholder newsletter, a full report had been made at the General Meeting in October 2016.

5. Matters Arising from the General Meeting of 8th October 2016

5.1 The three-year projection figures requested in Minute 3.11.3 had been included in the Treasurer's report, to be presented at this meeting.

5.2 The allowance for exterior decoration of the building called for in Minute 3.11.17 has been included in the Budget for 2017, to be presented at this meeting.

5.3 The 'share valuation' asked for in Minute 3.11.10 has been included in the accounts to be presented at this meeting. From the floor, Mark Simmonds pointed out that such a statement could possibly create problems with the FCA as shares in the Fox and Goose cannot change in value. Accountant Mark Hill replied that it is not a share price, but a reflection of overall value in all assets, not just the building. From the floor, it was asked if this would affect the amount paid back to those shareholders who wished to sell back their shares. Mark Hill said there would be no change in the price paid for shares.

Mark Hill believed the issue is one of wording, but Mark Simmonds suggested the line should be withdrawn from the accounts. The Chair suggested the issue be resolved outside the AGM by the Treasurer and Accountant. **Action: Nigel Sagar and Mark Hill to consider the issue and if necessary withdraw the appropriate sentence from the 2016 Report and Accounts.**

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6. Chair's Report

Chair Hannah Nadim gave an overview of the year, pointing out the highlights from her comprehensive written report which had been circulated to shareholders before the AGM.

6.1 As reported at the April 2016 AGM, the Board of Directors appointed Hannah Thurman as Pub Manager with effect from March 2016. Hannah's initial focus was on financial management and measures to increase profits, as well as reacquainting herself with the pub, staff and customers. She then focussed, sequentially, on cleaning (in particular the dreadful smell that came and went at will), the garden, the range of drinks and snacks on offer, the cellar, events and artwork for sale.

6.2 Cellar person Cayn White left shortly before this AGM to manage a pub in Sheffield and the Chair, on behalf of the Manager and Directors, thanked him for his efforts and achievements in making the Fox and Goose a venue for good real ale.

6.3 The post of Cellar and Stock Controller is currently being advertised.

6.4 Julia Andrus has been appointed as Deputy Manager.

6.5 Volunteers have been active improving the garden, building a woodstore, and carrying out minor works and decorating inside. The Manager has instigated regular volunteer days: the first Sunday of the month for gardening and the second for maintaining and decorating the inside of the pub. Director George Parker is (as a volunteer) assisting the Manager in co-ordinating volunteers and assessing where they can best contribute. The Manager is also organizing training for those who wish to help with bar work.

The Chair said the work of volunteers is much appreciated by customers, staff and Directors, with its purpose being to involve the community in the business and create a more engaged community pub.

6.6 A coffee machine was donated and proving popular.

6.7 The successful event for International Women's Day had even been noted by the co-operative press.

6.8 The Chair stated that there are currently four Directors, one of whom will be resigning at the AGM. The Board of Directors is therefore seeking up to four

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Directors to be elected to the Board of Directors and nomination papers have been circulated.

6.9 Turnover and gross profit figures for 2016 have greatly improved when compared with 2015. An interim report for the year to date was given at the October 2016 general meeting and the accounts for the full 2016 financial year demonstrated a massive turnaround from the situation reported at the 2016 AGM. Please see the Treasurer's report and the 2016 accounts for a full report on the 2016 financial year and budget for 2017.

6.10 The Chair reported that the high quality of the beers and ciders has been maintained and the Fox and Goose remains in CAMRA's Good Beer Guide and continues to subscribe to the LocAle scheme. Special brews, available only at the Fox and Goose have included Leathered Fox (Pictish Brewery), brewed to celebrate our third anniversary. Following customer feedback, gluten-free beers continue to be regularly available and have been supplemented by a regular vegan/vegetarian cask ale and prosecco. Mulled cider has proved very popular, as has the tea/coffee machine, particularly with walkers and people coming in for events. These initiatives have widened the range of people who come to the Fox and Goose. Whilst the pub already responds to feedback from customers, there is scope to further improve the range and quality of drinks available in order to meet the needs of customers (see shareholder consultation analysis).

6.11 The beer festivals in November and May continue to be popular. The theme for the May 2016 festival included beer from the wood, and the theme for the November 2016 festival was Ales and Tails. For May 2017, the Manager has chosen the theme of beers and related folk tales, and she will need volunteers to help with set-up.

6.12 Supporting and promoting live music continues to be key part of what the Fox and Goose has to offer and will also continue involvement with the Hebden Bridge Folk Roots Festival.

6.13 In her written report, the Chair noted many areas in terms of publicity and community involvement, mentioning, for example, that the Fox and Goose sponsored the CAMRA beer festival which is now held in Hebden Bridge and donated money raised by fund raising events to local flood relief efforts. Hannah Nadim, Nigel Sagar and Hannah Thurman recently attended a meeting at the Dog Inn, Belthorn, organized by the Plunkett foundation, in order to exchange experiences with other co-ops.

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6.14 Following mention of the wall space offered to local artists for display of their work, Tony Wright asked from the floor if it would be possible to have an 'opening night' to introduce artists at the start of new displays. The Chair suggested he could consult with the Manager on this.

6.15 During 2016 over £5,000 was spent on refurbishment work, with the priorities being further improvements to the beer garden, insulating the beer cellar, installing a new beer chiller and making it easier to clean and installing a new 'fridge and glass washer. This work has improved income during the summer months and given a cellar that is easier to keep clean and more energy efficient, whilst maintaining the required temperature for cask beer;

6.16 Shareholders were asked in March 2017 to complete an anonymous survey on their views regarding any interest payments to shareholder members, requests for share capital withdrawal and priorities for the Fox and Goose during 2017/18 linked to the 10 year management plan.

The Directors have agreed implement the top six priorities for 2017/18 identified by the survey respondents:

1. Paint the outside of the building and window frames (47% of respondents)
2. Range/quality of drinks on offer (41%)
3. Make the 'darts room' more welcoming and comfortable (29%)
4. Customer service (26%)
5. Financial profitability (25%)
6. Feasibility study for solar panels to generate electricity (24%) (From the floor, Mark Simmonds suggested an installation might not be worth it as a result on its possible effect on the rates. Director George Parker is attending a meeting relating to this issue in May and will evaluate the pros and cons.)

As a follow up to this survey, Manager Hannah Thurman carried out another survey about the drinks, snacks and food offered at the Fox and Goose. Her intention is to keep what people like and consider how she can extend what's currently available in order to meet customers' needs. **Action: Pub Manager to review responses to the drinks survey and action responses where appropriate.**

7. Treasurer's Report

7.1 Treasurer Nigel Sagar presented highlights from his previously-circulated annual report:

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Turnover on bar sales for the year was well up on the previous year at £245,520, mainly due to the increase at the start of the year as a result of the impact of the 2015 flood on other pubs in the town. An increase in turnover for the remaining months was also seen but not at the same size as the early months.

The gross profit related to turnover percentage also showed a good increase, up to 50.5% from 46.5% in 2015.

The capital refurbishment programme was limited to key items and totalled just over £5,000.

Overall, the profit for the year was £10,817 an impressive turnaround of over £27,000 compared with 2015.

7.2 At this point, the Treasurer asked Accountant Mark Hill to speak about the annual accounts which will be submitted to the FCA. Mark Hill commented on the balance sheet, pointing out specifically that there had been further investment in the building, although it had not been recently valued. The improvement in profit was largely due to more having been spent in previous years. He believed the amount currently held in reserve, around £32,000, was a good amount to hold. The amount owed to creditors was mainly tax, which was a symptom of success. Overall, he was happy that the accounts were in a good situation.

7.3 Mark Hill and Directors then responded to a number of questions from the floor:

Andrew Magiera asked why it was necessary to hold so much in reserve. Mark Hill responded that of the £46,000 in cash, around £32,000 was the effective reserve which was good to have, although slightly high, so that we don't have to return to shareholders to raise money to finance further projects.

From the floor, it was asked if the increase in profits was due to increased sales or better economy, and if we have a record of footfall. Manager Hannah Thurman replied that she doesn't have a count of customers, virtually impossible without a turnstile, and the Treasurer believed the increase was due to several factors including more customers, better management (especially in the cellar so there was less wastage) and better buying. From the floor, Fran Labrom pointed out that the till could show the number of transactions.

Jonathan Owen asked if it was possible to tell how much of the increase was due to price rises. Mark Hill believed only a small amount would be due to price rises, and

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that all of the improved management measures had contributed. He also said that 2016 was 'the year things got turned around', but recommended not yet the year for giving interest payments.

Mark Simmonds stated that he understood that the size of the reserve, as stated in the Financial Procedures agreed by the initial Directors, was for initial contingencies but was no longer needed and according to the conditions of the Enterprise Investment Scheme (EIS) should have been spent. Mark Hill responded that he had discussed the issue of the EIS with HMRC and that they are satisfied with the reserves situation. However, he agreed the figure looked high and the Board could perhaps consider repayment of some of the share capital. Basically, we were a little over-capitalised and some could be spent. Mark Simmonds said we were having to pay Corporation Tax because the reserve was not being spent, with which Mark Hill agreed but paying tax was a sign of success and by far the most significant tax to be paid was VAT. Overall, he wants the company to be careful not to overspend at this point. Mark Simmonds believed the reserve should be spent and then, if necessary, return to the shareholders to raise more. Mark Hill suggested the issue of the reserve level should be resolved by the Board. **Action: Directors to review the level of the reserve noting that a minimum reserve level has been included in the Financial Procedures.**

From the floor, it was asked why refurbishment of the building had been so slow and if there was a maintenance plan. Director George Parker replied that a refurbishment and maintenance plan had now been drawn up and that work was expected to start soon on the outside of the building and also on interior improvements which had been identified as priorities one and three from the recent survey of shareholders' views.

7.4 Mark Simmonds noted that a three-year financial projection had been included in the Treasurer's report but asked that a full balance sheet projection for three years be presented at the next AGM. **Action: Directors to include a full balance sheet projection for three years at the next AGM.**

7.5 Mark Hill said it would now be appropriate to consider the resolution on the application of profits before voting on receipt of the end of year accounts.

8 Ordinary resolution regarding application of profits

8.1 Company Secretary Steve Holland introduced the resolution:

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In accordance with clause 95 of the Society's Rules, in the light of the current financial position and the intention to continue to invest in the fabric of the building, it is proposed that in this financial year no interest is to be paid on issued share capital.

8.2 He then invited comments from the floor. Dave Young agreed with the resolution. Mark Simmonds suggested, instead of interest payments, profits could be paid as shares in order to maintain share capital.

8.3 The vote was called, the resolution proposed and seconded, and carried by a show of hands.

7. Continued:

At this point, the remaining items in the Treasurer's report were resumed:

7.6 Receipt of the Year-end Accounts and Balance Sheet for the period ending 31st December 2016.

The vote to accept the accounts was called, proposed and seconded, and carried.

7.7 The Budget for the period 1st January to 31st December 2017.

Treasurer Nigel Sagar presented the budget and summed up that what was expected to be made in profit in the coming year would be spent, mainly on refurbishment, which explained why such a small apparent profit was shown.

From the floor, Dave Young asked if the Directors were aware of the announcement in the Budget of a £1,000 Business Rates reduction for small pubs. The Directors confirmed that they were aware.

Jonathan Owen remarked that the 2017 budget indicated the Directors did not expect such a good year as 2016, largely due to the effect of the flood.

From the floor, it was asked if there were opportunities for grant funding to be taken up. The Treasurer replied that there was Power to Change funding, for which Directors had had insufficient time last year to apply, but the Directors would seek grants, where possible, in the coming months.

Mark Simmonds remarked that there was no inclusion of interest repayments in the 2017 Budget, to which the Chair responded that these would be included in future budgets.

Acceptance of the Budget was proposed, seconded, and carried.

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9. Ordinary resolution regarding audit

9.1 The Chair presented the resolution:

It is proposed that Section 4(2) of the Friendly and Industrial Provident Societies Act 1968, now superseded by Section 83 of the Co-operative and Community Benefit Societies Act 2014, which requires the Society to appoint a qualified auditor (see paragraphs 113 to 117 of the Society's Rules) be disapplied and an independent accountant's report is provided.

9.2 From the floor, Mark Simmonds questioned whether our accountant Mark Hill could do this because of a potential conflict of interest. Mark Hill replied that he could because several other people are also involved in the preparation of the accounts, including our book keeper Mic Stocks and the Directors. However, Mark Hill was happy for the Board of Directors to review his appointment as Accountant if they felt it was necessary.

Mark Simmonds questioned the wording of the resolution, the Chair responded that the wording was as previous AGMs, which Mark Simmonds had not questioned.

Action: Directors to discuss the wording with Mark Simmonds.

9.3 The resolution stated in 9.1 above was passed by a show of hands.

10. Ordinary resolution regarding share offer

9.1 Company Secretary Steve Holland presented the resolution:

It is proposed that a share offer similar to that for the original share offer, but with updated financial information is published. The purpose of this share offer is to respond to churn, ie shareholder members' requests for share capital withdrawal, and also satisfying the wishes of those people who have been unable to invest to date in their local pub. It is proposed that any share offers of this kind would take place twice per annum, if requests for shareholder withdrawal are received.

9.2 From the floor, Jonathan Owen asked if the proposed share offer would be £100 minimum per applicant with the number of applicants unlimited (up to the amount of churn), or would the offer try to maintain the existing total number of shareholders. The Company Secretary replied that the technical issue of how the offer would work will be considered by a working party.

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9.3 From the floor, Dave Young asked how much was likely to be involved, that is, the total churn expected. Chair Hannah Nadim said it was difficult to determine because the survey of shareholder intentions was anonymous so it was not possible to link intention to sell in the coming year with individual shareholdings. £4,000 had been repaid to date and although discretion to repay was with the Directors, total annual repayments were stipulated in the original share offer as 10% of the amount raised, ie. a maximum annual repayment of around £13,000.

9.4 From the floor, it was suggested that the Directors should pay back requests for shareholder withdrawals but not have another share offer. Mark Simmonds said that one reason for another share offer was to get more people involved, which might basically encourage more people to drink in the pub, as part of a marketing strategy. It would also provide a greater pool from which to draw directors. He supported the idea of a working group to consider future share offers.

9.5 Chair Hannah Nadim questioned whether there was a need for another share offer at this point, and said a working group would be set up to look at the need for a share offer. **Action: Directors to set up a working group to propose how a share offer to respond to churn should be undertaken, if required.**

9.6 There followed further discussion and as a result the resolution was withdrawn.

10. Resignation of one third of the elected Directors

In accordance with clause 65 of the Society's Rules, a minimum of one Director will stand down. Chair Hannah Nadim presented her resignation with effect from the end of the meeting and was then praised for her great contribution as director and chair to the success of the Fox and Goose enterprise. This was wholeheartedly seconded by the directors and from the floor.

11. Election of Board of Directors

In accordance with clauses 61 to 64 of the Society's Rules, a Board of Directors shall be appointed, noting that a maximum of seven Directors was agreed at the Annual General Meeting held on 11th April 2015. Nominations had been received from

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shareholders Rachel Loise, Jonathan Owen and Dave Young. Following a request from the floor, the nominees left the room and a vote for each individually was taken. All three were successfully voted in as directors by a show of hands.

The meeting closed at 1350.

- 12. Attendees & Apologies:** There were 37 shareholders and 4 non-shareholder visitors present.

Shareholders

Sian Ahern	Jonathan Owen
Sarah Allen	Peter Owen
Stephen Anderson	George Parker (Director)
Trevor Cobb	Anthony Peter
Chris Colling	John Rouse
Adrian Cornforth	Chris Rowland
Gerry Crookes	Nigel Sagar (Director & Treasurer)
Doug Croxon	Fyfe Sainsbury
David Dunne	Mark Simmonds
Andrew Grant	Debbie Spurgeon
Mark Hill	Hannah Thurman
Steven Holland (Director & Secretary)	Brian Walker
Jack Hornby	Trevor Williams
Michael Horne	John Wilson
Fran Labrom	Gareth Wright
John Lazenby	Tony Wright
Rachel Loise	Dave Young
Andrew Magiera	
Andrew Marsh	
Hannah Nadim (Director & Chair)	

Visitors

Dave Ledgard	Neil Allen
Julia Andrus	CW (indecipherable)

Apologies for absence

Stuart & Amanda Daw	Dave Ball
Tom Kelly	Mick & Jacqueline Cooper
Andrew Bibby	

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