

Trawden Forest Community Pub Group Limited

Name of Meeting: Annual General Meeting (AGM)		Date: 13.09.22	
Present: Dave Webber Peter Catlow Molly Ralphson Nicola Ashworth Mick Horne Joe Lacey Glenn Dunleavy Steven Wilcox Helen Robinson List of shareholders in attendance attached to these minutes Minutes taken by: Helen Robinson		Location: Trawden Community Centre	
Apologies: Jack Holland		Absent:	
Agenda	Information:		Action By:
1.	Welcome, Introductions and election of Chair and Committee Members.		
1.1	HSN welcomed everyone to the first AGM of the TFCPG Ltd and confirmed that the meeting was quorate.		
1.2	The current Chair and committee members were introduced to the Shareholders. In accordance with the rules and regulations it was confirmed that the Chair and committee members would stand down for re-election to take place.		
1.3	Appointment of Chair – the Clerk asked if anyone would like to put themselves forward to act as Chair of the Committee. Only Dave Webber nominated himself and was seconded by Glenn Dunleavy. APPOINTED – Dave Webber.		
1.4	Appointment of Committee Member positions – the Clerk asked if any of the shareholders wished to join the committee. No one put themselves forward. The Clerk asked the outgoing committee members if they would be happy to be re-elected. All agreed. APPOINTED – all outgoing committee members are re-elected.		
2.	Tenant prepared statement – Dave Webber		
2.1	Unfortunately, the current tenants have decided to leave the pub in January 2023. They will keep the pub running over Christmas and we are very grateful to them for that. They have done a great job in difficult circumstances. Please can we ask shareholders to continue to support Adam and Jo and give the committee time to find new tenants.		
3.	Finance update – PCW		
3.1	Copies of the accounts were provided to the shareholders prior to the meeting. We have £14k in the bank at the end of April and we did have a couple of unexpected expenses that needed to be paid for such as a new extraction system in the kitchen and fire doors.		
3.2	By year end we should have £21k and we are building up a contingency fund however the kitchen roof is leaking so that will need to be repaired.		
3.3	The business itself is a viable business and it is unfortunate that the tenants have decided to leave now when they have had some great months for turnover in July and August. They do need to maintain the current level of activity and we are aware that economic pressures are coming.		
4.	Membership strategy - DWR		
4.1	We do have a membership strategy, and this has been shared with the shareholders prior to this meeting. We have 445 shareholders and are using the Plunkett model Articles of Association. These give the committee discretion over who joins as a shareholder and who leaves. Shareholders are aware of the expenditure that was planned and needed to make the pub safe and as such we do not have enough at this time to pay out dividends to shareholders.		
4.2	We will also not be accepting any requested to sell shares at this time. There may be exceptional circumstances where we would consider buying back shares but this would be at the committee's discretion and in accordance with the AoA.		
4.3	We are hopeful that by the next AGM we will have repaid the loan and be able to look at what we could do to invest in the building. We are continually looking for grants and loans.		
5.	Survey results – MHE.		
5.1	We did an initial survey when we purchased the pubs in February 2021 and there was a clear message about what the shareholders wanted which was a pub for the community that had good food.		

5.2	We have conducted a more recent survey and 154 shareholders completed it. The consensus was that shareholders are reasonably happy with the way the pub is being run. There were some comments around service time and training of staff, and these were all fed back to the tenants and service time and staff have improved tremendously.	
5.3	There were comments around the quality and variety of the food, but we now have a new chef and new menu.	
5.4	There were comments on the high prices of some of the drinks and these were passed on to the tenants.	
5.5	Comments on how loud the music was when eating was fed back to the tenants.	
5.6	The tenants scored highly on their contribution to the community.	
5.7	82% of those that completed the survey would recommend the pub to family and friends.	
5.7	On the whole the responses were good and we will run the survey annually and we can benchmark over time and use the results to input into to the new tenants.	
6.	AOB	
6.1	The committee invited any questions from the Shareholders and the following questions were raised:	
6.1.1	<i>Q: When will it become common knowledge that the current tenants are leaving? A: Adam and Jo are telling the staff as we speak so it will no longer be confidential.</i>	
6.1.2	<i>Q: They had a good deal with a long lease; why are they leaving? A: We get a % of their revenue but even with that it is a good deal for both parties. They want to start a family and realised that that will not fit in with running the pub.</i>	
6.1.3	<i>Q: What are the terms around the notice they need to give? A: They have to give 3 months' notice which they have. We want the new tenant in asap with a handover period. The current tenant only had a 10 day handover period and it was clear that longer was needed.</i>	
6.1.4	<i>Q: Do we have a say over the setting of prices for food and drink? A: We are not here to run their business it is up to them. Many of the committee have run businesses and we do our best to influence them. As we know prices are going up everywhere and they need to find a balance.</i>	
6.1.5	<i>Q: Is there something in the lease about opening hours? A: The lease states usual pub opening hours 7 days a week. The original idea was that they would take on a manager but that hasn't happened. They did extend the opening hours over summer but have now gone back to the original opening hours. We appreciate that it can be an issue that the pub is sometimes closed but it all depends on customers going to the pub. There have been times when the chef was n and the pub staffed and no one was in for the first 2 hours.</i>	
6.1.6	<i>Q: The pub withdrew breakfast at the B & B we think that everyone would like that to be changed? A: It is very difficult to balance what is financially viable during the week. There are only 4 rooms and that is a lot of wages to cover so we can understand why they made that decision. The Committee will share the shareholders thoughts on this with the Tenants.</i>	
6.1.7	<i>Q: What is the occupancy on the B & B rooms? A: It is currently around 60-70% depending on the time of year. We appreciate that they could do better with the rooms, but we also need to be aware that there is a major staffing issue around hospitality.</i>	
6.1.8	<i>Q: When the pub was open more do we have any information on footfall at that time? A: We don't have that information but agree it would be useful to have. It is clear from the finances that sales went up when they were opened more hours.</i>	
6.1.9	<i>Q: Will the process for looking for the new tenants be the same; and is there anything that we have learnt from the process? A: The last process took several months but we do not have that time scale this time. We will be advertising in trade and hospitality magazines and will shortlist any applications. We will have an initial interview with them and get a feel for them as people and make a further shortlist down to 2/3 applicants. They will then have a much more formal interview where they will be asked to present their business plan, and this will be a more rigorous interview. We will then sit down as a committee and make a decision.</i>	
6.1.10	<i>Q: Do you think it will be difficult to get applicants? A: We think it will be a challenge, but we do want the right person for the job. We are confident that there will be some interest in it.</i>	

6.1.11	<p><i>Q: Thanks to the committee for all their work on this; is this pub an attractive proposition for a tenant coming in?</i></p> <p><i>A: We have been through the internal accounts and the business is very viable and would be even more so if the occupancy rates of the rooms can be improved. We will be sad to see the tenants go. They had turned a corner and their hard work was paying off. Please be assured that we will represent the shareholders when we appoint the next tenant. We are meeting about our objectives before the process starts.</i></p>	
6.1.12	<p><i>Q: Is the chef self-employed?</i></p> <p><i>A: No, he is employed by Adam and Jo. We are hoping he will stay on but we don't know as yet. We appreciate that the food side is important to shareholders and that shareholders would like the pub to be open for lunch but it does have to be economically viable. Everyone agrees that the 3 important items for shareholders is food, cost of drink and room occupancy. It is agreed that the menu has improved and the survey that was done prior to the meeting was done prior to the new chef starting.</i></p>	
6.1.13	<p><i>Q: Do we get any revenue from the Pizza van being outside?</i></p> <p><i>A: No but the pub does get trade through people buying drinks. They have done really well on wet stale when the pizza van is there.</i></p>	
6.1.14	<p><i>Q: The B & B needs to be sorted and the occupancy needs to be improved.</i></p> <p><i>A: The vast majority of sale for the pub comes through drink at 70% and not food or the B & B. This is a significant shift from when Sharon and Martin had the pub. Wet sales are very profitable. The overall turnover has gone up by 15% on what Sharon and Martin were turning over. The last 2 months accounts and the best the pub has had. New tenant can look at the B & B rooms and decide if they can make breakfast financially viable. Our responsibility is to maximise our rental income and that is dependant on % of sales.</i></p>	
6.1.15	<p><i>Q: What about the cost of gas and electric going up?</i></p> <p><i>A: Thankfully the current tenants are in contract until October 2024 at a good rate. This can be transferred to the new tenant.</i></p>	
6.1.16	<p><i>Q: You have listened to our comments, and will these be included in the interview process for the new tenant and include in their business plans?</i></p> <p><i>A: The business plans will be based on criteria set by the original pre-acquisition survey. There is then a rigorous interview process in which we will include all our comments. Adam and Jo have come reasonably close to what the community wanted. We now have a fairly solid list of requirements we can take to prospective tenants.</i></p>	
6.1.17	<p><i>Q: Do the pub use local products and thought this was something they should be reflecting this in the pub?</i></p> <p><i>A: Yes we agree that was what was asked for. They do rotate the beer and do use local suppliers but ultimately it is the decision of the tenant. SWC advised that they do use Inghams Butcher for meat and pies and also use Mrs Dowson's Ice cream which is local. Use of local suppliers need to be stressed to any new tenants.</i></p>	
6.1.18	<p><i>Q: Does the pub advertise, and have we exploited all the publicity we got from buying the pubs to the best of our ability?</i></p> <p><i>A: The pub doesn't pay for advertising they just use social media. The interest from the media lasted 7 months but there is only so much they can be interested in. We will contact the local press when we have new tenants in.</i></p>	
6.1.19	<p><i>Q: Can we make sure that our of the new tenants one of them can cook a breakfast?</i></p> <p><i>A: Yes, agreed we will make this one of our criteria.</i></p>	
6.1.20	<p><i>Q: We need a way of getting out what is happening at the pub out to the community as many don't use social media.</i></p> <p><i>A: We agree that this needs addressing. Advertising on a board at the side of the road or outside the pub would be a good idea.</i></p>	
6.1.21	<p><i>Q: Will you be tweaking the criteria needed of the successful candidates with what has been mentioned in this meeting?</i></p> <p><i>A: Yes we will. When we picked Adam and Jo we knew that they hadn't run a pub before but they did have experience of event management we have got an opportunity now to get the right people in with lots of great ideas.</i></p>	
7.	Thanks were passed to the Chair and Committee for giving up their time and expertise	

The meeting closed at 9:45pm

Signed: _____

Date: _____