

## MINUTES OF HEADINGTON CO-OPERATIVE LTD ANNUAL GENERAL MEETING HELD ON FRIDAY 21<sup>st</sup> MAY 2021

The Chair welcomed HFC's shareholders and supporters, numbering 13, that were attending our 2<sup>nd</sup> virtual AGM by Zoom and by phone.

- 1. Attendees:** Joyce Clapp, John Coyle, Sheila Coyle, Anne Gallacher, Kate MacFarlane, Nina Peace, Roz Smith, Judy Tarrant, Sally Thompson, Christine Tucker, Eve Vause, Rachel Walding, Robin Williamson  
**Apologies:** Apologies were received from Caroline Pinder, Hillary Rollin, Nicolas Rollin, Keith Frayn, Theresa Frayn, Julia Cousins and Pip Elphick
- 2. Introductions:** Sue Baker, the Chair introduced our 3 staff members Suzie, Iona, and Bea.
- 3. Receipt of accounts for the financial year 2020:** Sally Thompson, as Treasurer, reported that the finances were in healthy state with a £23k surplus for the year and total funds of £64k. The accounts were acknowledged as received. This was mainly due to the government support that we had received in the form of grants, Coronavirus Job Retention Scheme payments and a business rate holiday. Revenue from sales during 2020 had been considerably lower because of all the periods of enforced shop closure. Christine Tucker asked if the surplus was going to be invested in a savings account to try and gain some interest. Sally said that with interest rates as low as they are there was no benefit to moving to a savings account. The only possible reason we might move accounts was to spread risk. Sally said that we also need a good buffer to pay for 3 months rent in advance and to build up Xmas stock. Kate MacFarlane asked if we could invest in Premium Bonds as this was zero risk investment with potentially higher returns. Sally thought that there was likely to be a rule that co-operative businesses could not legally invest in Premium Bonds. Roz Smith agreed with Sally about the low rate of return on savings accounts. Christine Tucker raised the possible alternative of investing in Savings Bonds. Sally agreed that we should make possible investment of the surplus an agenda item for the committee. The Treasurer was thanked by the Chair.
- 4. Motion to disapply Section 83 of the Co-operative and Community Benefit Societies Act:** This motion was carried by the shareholders.
- 5. Appointment of examiner of accounts:** This motion was carried by the shareholders, and Cox Hinkins were once again appointed as examiner of

accounts.

- 6. Report by the Chair:** Sue opened by saying what an odd year 2020 had been and how the story of the year was told very well in our new format annual report (many thanks to Bea, Suzie, Iona, and Pip for pulling it altogether). Sue thanked the Headington community for all their support during the year.

Sue said that the coronavirus pandemic meant that all our producers were having a difficult time and the more we sell the more we can help them. Suzie Hodgson added that some of our suppliers are sending messages thanking us for our ongoing support in purchasing from them.

Roz Smith spoke for many when she said how good it was to be back in the shop and for us to be trading again. She also remarked on how good Suzie's window and shelf displays were!

Roz said that we should try to advertise more on noticeboards in the local area e.g. on the hospital sites. Kate MacFarlane suggested offering a discount for certain groups like shop volunteers, university students and NHS workers. Sally said that our accumulated surplus meant that we could try some of these options to see if they improve sales and that we will add them to the agenda of the next committee meeting.

Christine Tucker said that a regular discount for volunteers on all goods would be well received. Sue said that the margin on food items was too low to consider a discount on food.

**6. Election of Committee members** The Company Secretary, Robin Williamson, read out the 8 nominations for the management committee - Sue Baker, John Coyle, Nina Peace, Pip Elphick, Anne Gallacher, Sally Thompson, Rachel Walding, and Robin Williamson. Shareholders were asked if they were happy to vote in the new committee *en bloc* and this motion was carried on a show of hands over Zoom.

**7. The next AGM:** John Coyle said that it would be good to get back to a normal AGM where we could all gather and have a guest speaker. As the guest speaker was often a highlight, we would try to have a separate guest speaker event (with wine and nibbles) this autumn.

The meeting concluded at 19.10