



Minutes of the 112th Annual General Meeting

of HF Holidays Limited

Held at the Penta Hotel, Oxford Road, Reading, RG17RH and online

Saturday 11 April 2026 at 14:00

In the Chair and Honorary President: Helen Boaden (HB)

Chair of the Board:

Ben Reid

Directors who attended in person:

Ben Reid (Chair of the Board), Stephen Guile (Vice Chair), Richard Drury, Duncan Gager, Jerry Gould, Linda Haydon, Andrea Illingworth, Diane Moss, Malcolm Oliver, Keith Sellens, Steve Swift, Sandra Taylor

Executive Leadership Team, in attendance:

Chris Simmonds (Chief Executive Officer), Rob Box (Chief Technology Officer), Ali Bull (Head of People & Culture), James Gambling (Chief Marketing Officer), Justine Gibbs (Chief Finance Officer), Gillian Mininch (Head of Operations), Maggs Williams (Head of Hotel Operations)

Society Secretary, in attendance: Manuela Gordea

Auditors, in attendance: White Hart Associates (represented by Nikki Spoor)

1. Welcome

The President welcomed members to the 112th Annual General Meeting (AGM) of HF Holidays, with members attending online and in person. Members were advised that the meeting was being recorded and would be available on the Society's website after the meeting. It was confirmed that HF Holidays was registered under the Co-operative and Community Benefit Societies Act 2014 and that formal notice of the AGM had been issued to members in February 2026.

2. Confirmation of the required quorum

The required quorum was confirmed, and the President declared the meeting quorate. A total of 357 members attended the meeting, with 274 attending online and 83 in person.

3. Confirmation of the Minutes of the 111th Annual General Meeting held on 5 April 2025

The Minutes of the 111th AGM were available on the Society's website, with copies available for members attending in person. Members were invited to confirm that the Minutes as a true record. The Society Secretary, later in the meeting, confirmed the voting results, noting that the Minutes were approved unanimously by 177 votes, and the resolution was carried.

4. Matters arising

There were no matters arising that were not already covered on the agenda.

5. Consideration of the Annual Report, Accounts and Auditors' Report for the year ended 31 October 2025, by Ben Reid, Chair, and Keith Sellens, Director

Ben Reid

- The Chair of the Board reflected on his eight years as an HF Board Director, including three years as Chair, noting that his term of office was coming to an end, and this had been his final AGM. He highlighted the significant transformation of HF during this period, from financial instability and poor boardroom relations to a well-governed, professionally run and profitable organisation.
- Key changes included modernising the Society's Rules, improving governance, clarifying responsibilities between Board and management, and creating a more effective and positive working environment. These changes enabled management to focus on trading and led to strong financial performance, allowing reinvestment in HF properties.
- The appointment of an experienced CEO and leadership team was cited as pivotal, with profits compared to a "blood transfusion" that revitalised the Society. Improved morale, a strong team culture, and positive member feedback were noted.
- The reopening of Dolserau Hall was highlighted as a clear example of renewed confidence and strategic growth, demonstrating management's commitment to growing the Society.
- The Chair thanked Board colleagues for their dedication as elected volunteers and praised their collaborative, cooperative approach. He also expressed strong appreciation for the CEO's leadership, noting the successful focus on members, including clearer member benefits and pricing.
- Despite challenges over recent years, the Chair confirmed HF is now on a strong upward path. He concluded that this was an appropriate moment to hand over leadership, expressing confidence in HF's future growth and sustainability.

- Keith presented an overview of the Financial Accounts in support of the Annual Report for the year ended 31 October 2025, noting that, for the first time during his tenure, the results were particularly positive and represented a new benchmark for the Society.
- External challenges remained, including the ongoing cost of living crisis, geopolitical instability and increasing cybersecurity risks. HF had responded robustly to cyber threats, through investment in enhanced systems, simulated attack testing and staff and Board training, with reassurance that defences are operating effectively.
- Internally, the appointment of the new CEO in late 2024 was highlighted as transformational. Strong leadership had driven improved performance, reflected in increased guest numbers, growing membership, multiple awards and a significant improvement in financial results.
- Guest weeks remained stable in the UK, while increasing by 20% abroad, with revenue growth across all areas. Overseas revenue continued to grow faster than the UK, narrowing the gap towards parity. Despite operating fewer UK country houses than in previous years, revenues were maintained, and occupancy in the recently reopened country house, Dolserau Hall, was over 90% sold for the current year.
- Workforce retention had improved, reducing reliance on agency staff, and the Executive Leadership Team had been strengthened through a mix of recruitment and internal promotion, creating a more cohesive and energetic leadership group.
- The Society continued to repay the Government-backed Covid loan, with full repayment expected within the current year, a total of £3.75m plus interest. Record turnover was achieved in 2025, significantly exceeding both 2024 and pre-pandemic 2019 figures. Increased turnover translated into a substantially higher operating surplus, nearly tripling the 2019 level, achieved through difficult but necessary reductions in overheads and improved operational efficiencies.
- Capital expenditure during the year was necessarily constrained by cashflow considerations but was carefully targeted, including further works at Longmynd Hotel, staff accommodation improvements, kitchen refurbishment, and continued investment in IT systems. Further estate investment was planned in the current year, including a light refurbishment at Dolserau Hall.
- Whilst cash management remained critical, the improved surplus had stabilised HF's working capital position. Member investment increased significantly during 2025 and continued to improve, alongside over £90,000 received in bequests, both of which support estate regeneration.
- The statutory auditors had issued a clean audit report, reinforcing HF's strong financial governance and supporting future funding arrangements. Keith Sellens expressed thanks to the auditors, the CEO, and the Executive Leadership Team for their contribution to the Society's success.
- The outlook for HF was positive, with a challenging but achievable budget agreed for the current year and early indications of performance in line with expectations. Keith expressed confidence in HF's continued progress, encouraged members to consider Board participation, and formally proposed adoption of the Annual Report, Accounts and Auditor's Report for the year ended 31 October 2025.

Questions relating to the Annual Report and Accounts

Member question: The member welcomed the significantly improved financial performance during the year 2024/25, noting increased income, controlled expenditure, improved margins, effective marketing, and longer house opening periods. He then queried why the accounts (page 52, paragraph 2.3) show a 15% reduction in holiday income from Europe.

Response: The reduction in European income was attributed to HF's reliance on a small number of key overseas accounts, where changes can have a significant impact on results. HF is actively working to diversify and grow overseas partnerships, with an expectation that European numbers will improve over the coming years.

Member question: The member emphasised the importance of growth while acknowledging its inherent risks and potential volatility. He urged the Board, management and members to share a clear, common understanding of HF's strategic direction, to support innovation, and to avoid overreacting to setbacks. He asked whether the Society has simple, clearly defined strategic guidelines to guide growth over the next five years.

Response: The Board had clarity and alignment around HF's strategic direction and future growth. Recent Board discussions, particularly in light of several experienced directors stepping down, focused on ensuring continuity and reinforcing a clear strategic framework.

The core strategic principle was described as "Membership Matters Most," with growth in membership seen as fundamental to long-term success. It was acknowledged that the travel sector is inherently uncertain and entrepreneurial, requiring resilience, innovation, and a willingness to test ideas, learn quickly, and adapt.

The Board and CEO had been undertaking market research and strategic preparation over recent months. The CEO will present a refined strategy to the Board in May, with no expectation of major changes, but with greater clarity, continuity, and the introduction of simple KPIs to track progress. These will underpin future budgets and financial planning, following recognised best practice, ensuring structured oversight and confidence in the Society's direction.

Member question: The member referred to the 2024 AGM report, which stated that the Board still aspired to purchase Peveril of the Peak, and asked why the Board had since changed its position.

Response: The Chair of the Board explained that while the possible purchase of Peveril of the Peak was under active consideration in 2024, the Society did not have sufficient cash or borrowing capacity at the time, particularly following the impact of Covid. Although the option to purchase was extended, a detailed assessment showed the acquisition would have financial consequences: an estimated purchase cost of around £2m plus at least £3m for refurbishment would significantly exceed the property's eventual value.

Whilst retaining the property was considered due to member affinity, the level of capital required could not be justified. Following a market search, led by the CEO, alternative properties were identified that represented better value and strategic fit. As a result, the Board concluded that exiting Peveril of the Peak and pursuing a new property was the most prudent course and had therefore changed direction.

Member intervention: The member did not raise a formal question but expressed appreciation for the Chair's leadership and the manner in which recent AGMs have been conducted. He paid tribute to retiring Board members, acknowledging their commitment and service through exceptionally challenging periods for the Society, including major external crises.

He also commended the Chief Finance Officer for her professionalism and resilience over recent years, particularly during difficult financial conditions, and expressed satisfaction with the improved financial results.

6. Adoption of the Annual Report, Accounts and Auditors' Report

Members voted to adopt the Annual Report, Accounts, and Auditors' Report for the year ended 31 October 2025. The Society Secretary, later in the meeting, confirmed the voting results, noting that the Annual Report, Accounts and Auditors' Report were approved unanimously by 126 votes; the resolution was carried.

7. Notice of re-appointment of auditors

Diane Moss, Director, noted that this was the fifth consecutive year that White Hart Associates had audited the Society, and recognised their continued high-quality support, expertise and guidance. It was confirmed that, in line with the Society's Rules, White Hart Associates had been reappointed as auditors.

8. Governance Report, by Stephen Guile, Vice-Chair

The Vice-Chair reported on the implementation of the 2025 Rule Amendments, resulting in a more accurate and robust Membership Register. This included the removal of untraced, deceased and minimum-shareholding members, with all associated balances transferred to reclaimable suspense accounts. It was noted that members, or their legally entitled successors, retained the right to reclaim funds at any time.

The transition to electronic communications, as the default, was successfully implemented, improving efficiency whilst preserving postal options where requested.

Work was underway to define an approach to non-participating members.

Despite a reduction in recorded membership, following register cleansing, engagement remained strong, with accelerating new-member recruitment, aligned with "Membership Matters Most".

All actions arising from the independent Board Effectiveness Review had been completed, and an internal Board review confirmed strong performance, with further enhancements identified and actions in progress.

Regarding succession to the President role, following Helen Boaden's retirement, it was confirmed that extensive internal and external recruitment activity had taken place, including advertising the opportunity to members and direct approaches to high-profile individuals. Whilst interest was received, no candidate was able to commit to the role at this time. The Board has therefore agreed to develop a proposal to appoint ambassadors, notable individuals who will support HF Holidays and raise its profile. This does not preclude the appointment of a President in the future should there be a suitable individual.

Questions relating to the Governance Report

Member question: The member welcomed existing membership benefits, such as early booking and welcome-home discounts, but noted that changes to bookings often incur amendment fees. He asked whether membership benefits could include one free amendment per booking per year.

Response: Membership benefits are kept under regular review. Whilst several new benefits had been introduced this year, the list is not fixed, and the suggestion of one free amendment per booking will be considered.

Member Question: The member raised concerns about the Board's approach to traditional honorary roles within HF, noting the decision not to appoint further Vice Presidents and there being no recommended candidate following Helen Boden's retirement. He emphasised the long-standing value of these roles as

recognition of meritorious service and as part of HF's distinctive heritage. The member argued that such changes should not be made without consulting the membership and urged the Board, if it intends to continue in this direction, to seek a formal mandate from members, including possible rule changes to be voted on at a future AGM.

Response: The Board had previously decided to set time limits for Honorary Officers similar to those for Directors and not to appoint further Vice Presidents. Service to HF would continue to be recognised in alternative ways.

The current President's retirement followed previously agreed term limits. The CEO was specifically tasked with recruiting a successor and conducted extensive work, approaching a range of high-profile individuals, but no suitable candidate was willing or able to commit at this time, particularly the role of chairing the AGM.

The Board had decided to explore the appointment of ambassadors to support HF and raise its profile, whilst being open to the appointment of a President in the future should a suitable individual be identified.

Member question: Who will chair the AGM next year, following the retirement of the current President.

Response: The 2027 AGM next year will be chaired either by the Chair of the Board or by one of the Vice Presidents, in accordance with the Society's Rules, with the final decision to be made by the Board nearer the time of the AGM.

Member question: The member, who said that they had not taken an HF holiday in almost five years, asked whether the Society has conducted any research into why long-standing members have not recently booked holidays, and whether actions have been identified to re-engage such potential customers.

Response: HF aims to retain all members and actively seeks to re-engage dormant members before any removal from the membership register is considered. Lapsed members are referred to the marketing team, whose role is to research, re-qualify and attempt re-engagement. The newly appointed Chief Marketing Officer, with strong direct-marketing expertise, has plans in place to target and re-engage members who have not booked in recent years, including those inactive for around five years, subject to GDPR and best-practice limits on long-term contact.

Member question: The member highlighted that the appointment of a President and the continuation of Vice President roles are separate issues. Drawing on past Board experience and professional executive search expertise, they noted that appointing a President has historically been difficult and often dependent on personal connections, suggesting that professional search methods may be necessary. They noted that Vice Presidents embody long-standing institutional knowledge and a deep understanding of member views, and expressed concern that not appointing, risks losing valuable experience and connection with members.

Response: The Board's decision to set limits on terms of office for Honorary Officers reflected those in the Rules for Directors, which in turn followed corporate governance codes and best practice. Vice President roles are honorary and do not form part of governance, decision-making, or advisory processes. Whilst Vice Presidents' service is recognised, they do not act as a pool of expertise for the Board. The Chair acknowledged strong member feelings on the issue and confirmed the Board's position.

9. Election of Honorary Officers

Linda Haydon confirmed that Vice Presidents David Gray, Joyce Hilton, Bob Gomersall and Angela Brassey, had accepted nomination to serve until the 2027 AGM. The Society Secretary, later confirmed the voting result: the reappointments were approved by 109 votes, with two against, and the resolution was carried.

10. Announcement of successful candidates elected to the Board

The Society Secretary advised that seven candidates had stood for election to the Board, to fill three full-term vacancies of four years and one vacancy for a remaining two-year term, following a casual vacancy.

2,321 members had voted, comprising 2,269 digital votes and 53 postal votes and one vote was invalid. The results were independently verified by UK Engage in accordance with the Society's Rules and are available on the Society's website.

Donna Lane, Raj Joshi, and Christine Allison were each elected to a four-year term, and Elaine Oddie to a two-year term. All appointments take effect at the close of the AGM. The Society Secretary congratulated the successful candidates and thanked all those who stood for election.

11. Resolution of thanks

Resolutions of thanks were proposed to acknowledge the outstanding service and dedication of the retiring President, Vice Presidents and Directors.

Tribute was paid to Helen Boaden, the outgoing President, for 12 years of distinguished service, exemplary leadership, and strong advocacy of the Society's cooperative values during a period of significant challenge and change. Helen, a long-term HF Member, had brought calm guidance, generosity of spirit, and an unwavering commitment to the Society for all that time.

Great thanks were also expressed to the retiring Vice President, Keith White, for many decades of exceptional commitment, including his long service as President, and for the wisdom, continuity and support provided to the Society.

Appreciation was further extended to the four retiring Directors, Steve Swift, Malcolm Oliver, Ben Reid and Keith Sellens, all elected volunteers, for their substantial contributions to governance, strategy, financial stewardship and leadership through challenging periods, including Covid. Each was recognised for their professionalism, expertise, and dedication to HF Holidays and its members.

Members signified their thanks by applause.

12. CEO address

The CEO, Chris Simmonds, reflected on his first full year at HF Holidays. He highlighted and celebrated the enduring spirit of community, connection, and shared experiences, first established by founder TA Leonard, which continue to guide the society today. Throughout the past year, the Society had refocused its strategy

in response to its financial performance, with three clear priorities: Membership Matters Most, Led by Product, and Simplify & Optimise.

This focus, alongside diligent cost control, enhanced marketing, and operational efficiencies, had resulted in a remarkable improvement in financial performance, shifting from a £109k operating surplus to delivering a £2.071 million operating surplus, a record year for HF Holidays.

Membership growth remained a central tenet, the register has been cleaned up, with the ambitious goal of rebuilding membership to 50,000.

Investment continues to play a pivotal role in future growth, as shown by the acquisition of a new property the Lee Wood Hotel in Buxton in April 2026. He also outlined a £10.5 million estate investment programme over the next six years with a focus on guest facing experience through the incorporation of natural elements into interior design, alongside product innovation across UK, European, and worldwide holidays. Furthermore, he gave reference to the conflict in Iran and how the society noting the society has a geographically mixed product range and our strength lies in the UK and would keep a close eye on travel trends, operational challenges and financial impact.

The CEO also expressed deep appreciation to the Society's volunteer leaders, tour managers, and field advisors, whose dedication remained central to the organisation's success. Looking ahead, there is a renewed commitment to training, engagement, and recognition for these key contributors.

To close, he thanked all members, volunteers, colleagues, directors, and honorary officers, and expressed confidence in HF Holidays' ongoing growth, evolution, and co-operative future.

Questions relating to CEO Report

Member question: HF flash sales might appear to signal distress, while full-priced holidays may seem overly ambitious, and asked for clarification on the Society's pricing model.

Response: The CEO explained that HF's pricing approach is designed to be simple, fair and transparent. Members who book early receive the best price. Where group holidays are discounted, closer to departure, to fill remaining places, HF will proactively refund, under the Price Promise, any price difference to members who booked earlier, ensuring fairness and harmony within the group.

Self-guided holidays were priced more flexibly, as these guests tend to book later and help fill spare capacity. The intention of flash sales is to optimise occupancy, and further work will be done to clearly communicate the pricing policy as it is embedded.

Member Comment: The member welcomed the Chief Executive's update and strongly supported the decision not to proceed with the purchase of Peveril of the Peak. Drawing on discussions at the time the property was in administration, he noted that the scale of maintenance backlog was already significant and has since increased, reinforcing the wisdom of exiting the property in favour of a more modern, well-maintained alternative.

Member question: The member asked why HF Holidays does not establish a charitable arm to support initiatives such as footpath repairs or providing holidays for families unable to afford them, noting that they would prefer to donate through a structure that allows Gift Aid.

Response: The CEO confirmed that establishing a separate charitable entity has been explored on two occasions, including with expert advice, but was found to be impractical for an organisation of HF's size due

to the complexity of charitable accounting and reporting requirements. Instead, donations are received and managed within HF, with the Board ensuring that funds are used strictly for the purposes intended by donors.

Member question: The member reported difficulty accessing candidate statements when voting online, having to navigate through several layers with no clear link from the voting page. They asked whether a simpler, more visible link to candidate information could be added in future elections.

Response: It was acknowledged that the member had experienced the issue. While the system worked for others, it was accepted that usability may vary depending on device and technology used, particularly on mobile devices, where links may not be clearly visible. The Vice-Chair confirmed that the voting process and visibility of candidate information will be reviewed with the external provider ahead of future elections, to improve accessibility.

Member question: The member asked why holiday listings often state “single room, enquire” on the website when, on enquiry, it frequently transpires that no single rooms are available, and suggested it would be clearer to state when single rooms are fully booked.

Response: It was explained that “single room, enquire” is shown because some twin or double rooms can occasionally be converted to singles. However, it was acknowledged that this process may not be working as effectively as intended and can be frustrating for members. The issue will be reviewed to improve clarity and the booking experience.

13. Confirmation and announcement of voting

The Society Secretary confirmed that all AGM voting, conducted both online and in person, had been verified and carried out fairly and in accordance with the Society’s Rules. All resolutions were confirmed as duly carried. For the purpose of the minutes, the voting results have been provided under each agenda item.

14. Date and time of the next Annual General Meeting

The next Annual General Meeting will take place on 24 April 2027. The venue will be announced in due course on the Society’s website and via regular communications to members.