

ANNUAL GENERAL MEETING

Minutes of the Meeting held on Monday 24 January 2011, 11.30 pm, Events Centre, Trinity Park.

The President, George Paul, welcomed all to the meeting. Before commencing the formal meeting the President asked those present to stand in memory of Vice Presidents and Members who had died since the last AGM, especially remembering the Dowager Countess of Iveagh, Rosemary Spragge and Philip Scarff.

1. Apologies for Absence

Fourteen apologies for absence had been received.

2. To Adopt the Minutes of the 2009 AGM

The minutes had been posted on the SAA website and copies made available at the meeting. Sam Fairs proposed the adoption of the Minutes. Mark Donsworth seconded their adoption and the meeting was in agreement that the minutes were signed as a true and accurate record.

3. To Receive the Chairman's Report

The Chairman began his report commenting that the hostile economic climate, to which he referred last year, had continued and, in some ways, worsened, given the reduction on public expenditure. Being counter cyclical, agriculture had had a better year, but these conflicting messages had meant that the SAA's trading conditions had been mixed. He believed that given these factors the SAA had seen a reasonably successful year from a financial perspective.

The Chairman continued that the biggest challenge each year is the organisation of the Suffolk Show. This year the weather was kind, and he believed the SAA could not have wished for a better event. He had received much acclaim about the Show wherever he went. The attendance figures were up on the previous year and sponsorship had increased by 17%. He acknowledged that the success of the Show was, of course, due to the culmination of the years of experience and contribution made by a large number of people.

He reported to members that when the Association bought the site fifty years ago the Show attracted 1,405 livestock entries; in 2010 entries had risen to 3,005. Tradestand numbers were up from 230 (in 1960) to 658 (2010) and attendance had more than doubled from 42,700 to nearly 90,000. Net assets had grown over this period from £32,296 to £10.75million.

Since 1960 the ownership of the site has been consolidated and the SAA has regularly invested. The continuing support of all Trustees, Directors and others who give their time voluntarily is just as critical now as it was then for the future well-being of this Association.

The Chairman reminded those present that at last year's AGM he had announced the creation of the Orientation East Working Party, led by Christopher Clarke, who had been tasked with producing the 'ideal' layout of a future Showground at Trinity Park. The Group had delivered a draft plan to Council in July 2010 showing the ideal organisation and layout of the Show. The next stage would be for the plans to be professionally designed. The OEWP had recommended, and was agreed by Council, that it would be prudent to postpone engaging professionals to draw up the plan until the findings and recommendations of the Association's Vision Working Party had been presented. The Vision Group was tasked with defining the long term strategy for the Association.

Suffolk Agricultural Association

Both the Chairman and the Executive Director had attended the RASC Conference in Edinburgh in June. This had been attended by 170 delegates from 21 countries and there were many interesting contributions. The Chairman was surprised how few had a common and well thought through strategy for the development of their Associations. Many were pursuing commercial aims in order to provide sufficient revenue to ensure their continuance and, for many, entertainment had overtaken agriculture in importance as they attempted to improve financial performance. The Chairman felt that some of the best models for agricultural shows were here in the UK, including the Royal Highland and the Great Yorkshire. He felt that Suffolk was very much in the premiership.

The Chairman reported that the Vision Group work had begun, facilitated by Peter Newnham who had reported to Council at its meeting earlier this morning. There were a wide ranging series of interviews and workshops planned, from which it was the intention to create a clear vision for the activities of this Association going forward. This work happened to coincide with the formation of the New Anglia Norfolk and Suffolk LEP, which is replacing EEDA, and he commented it was good to see that agriculture featured well up the agenda of that new organisation.

Caroline Cranbrook and the Chairman had been sitting on the Strategy Group for the electronic virtual food hub, promoted by Suffolk County Council. He reported that the SAA was very lucky to have Martina King (ex Yahoo CEO for Europe) working on this project on the SAA's behalf. It was hoped that it would lead to a commercial entity being formed, which would help to promote and sell farm produced products throughout and beyond the region in the near future.

The Chairman commented that agriculture faced many exciting challenges and opportunities over the next decades. He referred to Sir John Beddington's report on the future of food production and other current issues including population growth, food security, GM (or not), energy availability and cost, water preservation and the CAP reform in 2013, which all combine together to make the activities of the Suffolk Agricultural Association highly relevant. However, the SAA must always remember that its primary objective is to promote agriculture, agricultural sciences and the allied industries. The SAA needed to keep abreast of all factors affecting agriculture and its message needed to display an understanding of these issues to ensure that agriculture is kept to the fore in the minds of numerous stakeholders and the public.

The Chairman concluded his report by thanking the staff for all of their commitment and hard work.

There being no questions the President asked the Treasurer to present the Audited Accounts for the Association for the year ended 30 September 2010.

The Treasurer began his report by reminding those present that this year to reduce costs a summarised version of the audited accounts had been sent out to members. The full audited accounts were available on the Association's website. The full accounts had been approved by Council on 1 December 2010 for submission to the members of the Association at this meeting.

As the Chairman had already discussed the Trustees Report, the Treasurer moved directly to the financial content of the document.

The Treasurer assured those present that the Independent Auditor's Statement confirmed that the extract included in the Report was consistent with the full audited accounts and that the full Auditor's report was once again unqualified.

The Treasurer covered the Audited Accounts in two parts – first a high level overview of the Association's trading performance and its balance sheet and then a more detailed review of the constituent parts of the business being the Suffolk Show and the trading subsidiary, Trinity Park Events Limited.

Suffolk Agricultural Association

Starting with the overview and taking the key figures from the Income and Expenditure Account in the Annual Report, membership income was up £9k (6%) to £163k. This was a combination of a small increase in the number of members and an increase in the annual membership fee. The Show contribution before indirect costs increased by £97k (26%) to £465k. The management charge to TPEL, being the recovery of staff and other costs for services rendered to the trading activities, was up 9.9% at £490k. Other income, mainly income from conferences and rental income on the SAA's houses were both slightly down at £11k and £12k respectively. Total General Expenditure increased by £72k to £1.33m. The Total Operating Deficit before interest and investment income was £185k. This was lower than the 2009 level of £257k by £75k (29%).

Turning to the non operating income and expenditure; Interest cost on loans was down by 8% to £68k and investment income was marginally up from £66k from £69k. This gave the Association an Operating Deficit of £183k which was £82k lower than the 2009 deficit of £265k. However, TPEL suffered a loss of £42k in the year compared to a profit in 2009 of £26k. This resulted in the consolidated trading deficit of £225k – a 6% improvement over the 2009 deficit of £239k.

Turning to the capital return on the Association's Investment portfolio, Schroders, the Association's investment managers, had achieved Realised gains of £22k compared to the realised loss in 2009 of £235k and the portfolio also achieved an Unrealised gain of £287k in the year compared to the £408k achieved in 2009. Therefore including the capital flows arising from the portfolio, the Association achieved a Consolidated surplus for the year of £83,800 compared to a deficit in 2009 of £65,600.

Turning briefly to the Association's Balance Sheet the Association's Total Assets increased by the £83,800 mentioned above to £10.75 million. Total Assets consist of: Land of £2.8m (26%) and Buildings of £4.7m (44%), Giving Total Land & Buildings of £7.5m.

These assets were shown at original cost, net of depreciation on the buildings. In order to provide comfort to Council and the auditors that these values were reasonable, in December 2010 it was arranged for our professional advisers to prepare an informal indicative valuation which concluded that the market value was in the region of £8 million. Other assets included the Investment Portfolio of £4.9m (46%). The Association had net current liabilities of £0.5m (-5%) which included loans and overdrafts repayable within one year of £380k and prepaid income of £136k. Debtors remained under tight control and lastly the longer term portion of the Bank loan raised to fund the Events Centre was £1.27m (-12%).

Turning to the detailed results – first for the Suffolk Show, total income increased by £119k, nearly 11%, to £1.226m compared to £1.1m in 2009. This resulted from a combination of an increase in Show Attendance by 3,449 (4.2%) to just under 90,000, resulting in gate takings reaching £510k, up 11.7% from the £457k achieved in 2009. Income also grew in respect of Tradestands which were up 8% to £396k, and Livestock up 30% to £61k. In what was expected to be a very difficult year, Sponsorship grew by 17% to £115k and Catering income was up 15% to £63k, reflecting the very favourable weather conditions.

Looking at the Show's Direct Costs, contractors and equipment hire, which is 63% of the total, rose by £25k (5.5%) to £478k. A saving of £6k under displays was achieved as a result of the wonderful contribution by the Army Air Corps who provided their men and equipment without charge. All other costs were strictly controlled with the total unchanged year on year. Therefore total costs were up only £23k (3.1%) to £761k and the Show contribution before allocated costs improved by £97k to £465k.

Turning to the Association's General Expenditure, the Treasurer reported that overall costs increased by 5.8% to £1.326m but if the £15k reduction in donations and grants was taken into account, costs increased by £88k (7.5%). The key components of this increase were: staff costs which was 40% of the total and increased by 4.1%. Despite a freeze on all salaries, headcount increased in the year as a result of this being the first full year of offering in-house catering. PR and education costs increased by £24k (58.7%) mainly as a result of the Association sponsoring various charitable events; Printing & Stationery costs were up £14k (20%); Maintenance costs up £14k (13%), although this followed a £34k reduction in 2009 and exceptional water usage costs of £24k were incurred relating to the period back to 2006.

Finally, the Treasurer reported on Trinity Park Events Limited. Total turnover fell by 6% to £1.0m. The components of this fall were: a reduction in Letting income which was down £68k (13%) as a result of, first, the non-recurrence of income from the international Caravan & Camping rally in 2009, amounting to nearly £50k and a dramatic fall in Events Centre activity from April 2010 mainly due to local government cut backs but also to general concern over the economic situation. However, on the positive side, catering income was up 2.5% at £398k and bar income up 3% at £147k. Looking at the administration costs of TPEL, total costs in the year increased by 7.1% to £554k. The single biggest cost item and increase in the year was the recharge of costs by the Association to TPEL – which, as mentioned above, increased by just under 10% to £490k. This was mainly caused by the allocation by the Association of additional staff costs due to increased marketing efforts and generally higher levels of activity. The cost of bad debts and legal fees both fell in the year, saving £8k. The combination of slightly reduced income and increasing costs resulted in the profit of £26k in 2009 becoming a loss of £42k in 2010.

There being no questions from the floor the Treasurer proposed the Accounts be adopted. This was seconded by James Black and approved by the meeting.

4. To Propose a vote of thanks to the retiring President.

Mike Hollingsworth proposed a vote of thanks to George Paul, as retiring President. He thanked George not only for the time and advice he had given the SAA throughout his year as President, but also for his time given over the two days of Show, meeting and greeting so many people. George and his wife Maggie had helped to make the Show the tremendous success that it was.

The President thanked Mike for his kind comments. He and Maggie had enjoyed their year, which began with the Spring Conference and School Farm Fair. He praised this event and Robert Baker and others who had helped to ensure its success. He thoroughly enjoyed his two days presiding over the Show, and particularly mentioned the spectacular military display. He thanked the staff, Show Director and Deputy Director for their help. He also particularly wanted to thank the Senior Stewards and their teams of stewards. He believed that one of the greatest attributes of the SAA was the care and commitment given by its stewards.

5. To Elect the President for 2011

The President, George Paul, proposed Derek Scott be elected President for 2011, commenting that Derek had impeccable credentials, both as a very successful farmer at Bedingfield and his longstanding commitment to the Association with over 50 years of service. Derek began his association with the SAA as a Steward on the car parks, rising to Senior Steward (Finance) and then Deputy Director to both Norman Simper and John Thurlow. He was Show Director from 1991 to 1993. Mike Hollingsworth seconded the proposal commenting that this honour was well deserved; Derek

was extremely well respected in the farming community. The meeting agreed Derek's election unanimously.

Derek thanked all for their support, commenting that it was a great honour to accept the position as President. He had received lots of good advice from past Presidents and looked forward to working with everyone.

6. To Appoint the President Elect

The President proposed that Lord Deben be appointed President Elect for 2012. He commented that although Lord Deben was not a farmer he had been a great champion of agriculture during his political career. Lord Deben had been MP for Suffolk Coastal District Council for many years. His first ministerial role was with MAFF and he had to cope with the BSE crisis, ensuring that compensation for farmers was realistic. He then became Secretary of State for the Environment where he stayed until 1997. He was passionate about the environment and was now Chairman of an environmental company, Sancroft. Derek Scott seconded the proposal, endorsing all that the President had said and reporting that Lord Deben was chairing the SAA's Spring Conference. He felt that Lord Deben would be a great asset to the SAA. Those present agreed Lord Deben's appointment unanimously .

Lord Deben thanked the President and President Elect for their kind words and those present for voting him President Elect. He commented that nothing had given him greater pleasure than being appointed to this role as agriculture was at the heart of all he believed in and the people he respected. He hoped to fulfil the role admirably.

7. To Elect Members to Council.

The Executive Director reported that, in accordance with Articles 4.3(d) and (e), there would be an election for members of Council to take office from 2010 to 2015. There were 16 nominations for 14 places and therefore there would be a balloted election. Those wishing to stand were: Mr R J Barker, Mr H M J Birch, Mr N M C Brown, Mr J Cousins, The Countess of Euston, Mrs E Everett, Mr S Fairs, Mr D M E Haydon, Mr J L E Long, Mr P D Mortimer, Mr R J W Paul, Mr J A Salisbury, Mr J R Simper, Mr P W Start, Mrs J E J Stennett and Mr J R Thurlow. Only fully paid up members present at the meeting were eligible to vote. The results would be announced by the Executive Director at the end of the week and posted on the website.

The President paid tribute to those members of Council retiring, who were the Countess of Cranbrook, Sir Edward Greenwell, Carol Gurney, David Howes and Tessa Paul. All were thanked for the great deal of time, commitment and expertise they had given to the SAA.

8. Vote of Thanks to the Retiring Show Director

The Chairman, Stephen Fletcher, proposed a vote of thanks to the retiring Show Director, Peter Over. He commented that the Suffolk Show was greatly envied by others in the industry in the way it recruits its Show and Deputy Directors. All bring focus, expertise and energy to the SAA along with a great deal of hard work and fun, and none more so than Peter Over. Peter had been Deputy Director three times before being elected Honorary Show Director in 2008. The Chairman commented that the 2010 Show was held by many as possibly the best ever staged. Peter had been instrumental in developing the relationship with the local military and had since been made a 'Friend of Wattisham'. The Chairman described him as the embodiment of David Cameron's 'happiness agenda' and the Association was extremely grateful for the time and commitment both he and his wife Kate had given.

Peter replied that he was extremely thankful for being given the opportunity to undertake the role of Director and they had been the most rewarding three years of his life. He was, and would always be passionate about the SAA and the Show and was delighted with the success of the 2010 Show. He reminded the meeting that it was good people and hard work that made the Show the success it was, not luck. He said the Show was envied by many because of the camaraderie and spirit which was inherent in those involved with the Show and hoped that this would be passed on to the next generation. He commented that the Association was blessed with good people, both staff who work tirelessly and all those who give their time so generously. He paid tribute to the three Presidents who had held the post during his term of office – Lady Tollemache, Mike Hollingsworth and George Paul, the Show Committee and Show Stewards, the Chairman, Vice Chairman and Treasurer, his three Deputy Directors, but most significantly he paid tribute to his wife Kate for the unrelenting support she had given him.

The President presented Peter Over with a tankard to commemorate his service as Show Director and David Nunn, the 2010 Deputy was presented with the RH Sherwood Memorial Tankard.

9. Honorary Life President

The President presented Carol Gurney and Mike Hollingsworth with Honorary Life VP Awards. He commented that both gentlemen had given tremendous service to the Association and they had been selected by the Nominations Committee and approved by Council to receive the awards. Carol Gurney had served in the roles of Treasurer, Vice Chairman, Chairman and President. Mike Hollingsworth had started as litter picker in 1956 and moved on to hold the offices of Senior Steward, Deputy Director, Show Director, and President.

10. To Appoint Auditors for 2011

The Treasurer proposed that Baker Tilly were appointed auditors for 2011, commenting that they continued to provide a satisfactory service to the Association in undertaking the Audit and he thanked Claire Sutherland and her team for undertaking the work. This was seconded by the Vice Chairman, Sir Michael Bunbury and agreed unanimously by those at the meeting.

11. To receive a report on arrangements for the 2011 Show.

The Show Director, David Nunn, reported that he hoped to build on the success of the 2010 Show. There would be a charity ball on 21 May, held to raise funds for both the RNLI and East Anglian Air Ambulance. The Show Committee had agreed a new policy regarding dogs and from the 2011 Show, visitors would no longer be able to bring their dogs with them to the Show for both animal welfare and health and safety reasons. Facilities would be put in place to provide accommodation for those who should turn up with a dog, unaware of the new policy. The Dog Show would be moved to a new location on the other side of Straight Road and would run independently to the Suffolk Show. Negotiations were going well with contractors and costs were being kept under control.

A large maintenance schedule was being undertaken across the showground and the Farriery Building had been extended. As a result of the extension, the Association was hosting a farriery competition over two days in March. As the existing cattle rings were in serious disrepair it had been agreed to move the cattle judging more centrally into the Showground, and it would now take place in the Bucklesham Ring. The new horse rings, erected in 2010, would be further extended to create a third horse ring. The Show Director was pleased to report that the Show had been awarded both the prestigious HOYS and Olympia qualifiers. Wattisham Air Corps had offered to put on another display,

which had been accepted. New displays included Titan the Robot and the Shetland Pony Grand National.

Tradestand and sponsorship income were on schedule. A new feature area for 2011 would be 'Eat Street' where visitors could buy and eat local produce in a café environment. With the Olympics getting ever closer, the Sports Village was being extended and improved once again, under the management of Suffolk Sport and it was hoped the area might achieve the Olympic Aspire Mark.

12. Any Other Business

There being no other business the meeting was formally closed at 12.50 pm.

A brief presentation followed on the Association's Food and Farming Student Day, which has been held annually since 2009 at Hollow Trees Farm in June.