

ANNUAL GENERAL MEETING

DRAFT Minutes of Meeting held on Monday 23 February 2015, 11.30 am, Trinity Park

The President, Clare, Countess of Euston, took the chair and welcomed all to the Suffolk Agricultural Association's (SAA) 185th Annual General Meeting. She confirmed the meeting had been properly convened and there was a quorum present.

Before formally starting the agenda, she asked all to stand in memory of Vice Presidents and Members of the SAA who had died since the 2014 AGM, particularly remembering Edmund Baker, Charlotte Cobbald, Harold Chrystal, John Gooderham, John Jewers, Don Martin, Derek Moore, Moray Rash, Peter Rawlinson, Bruce Sutherland, Ray Thurston and Robin Wright.

She welcomed the SAA's new Chief Executive, Nicola Bateman to her first AGM. Nicola had joined on 5 January having spent her career working in the events industry. Nicola Bateman introduced herself to the meeting, commenting that she was very excited to be joining the SAA and looked forward to helping the SAA to grow, particularly in developing new markets and events. However, she would be mindful that the SAA's core focus was the Suffolk Show.

The Treasurer and Acting Company Secretary, Loudon Greenlees, explained the proxy voting system and voting procedures that had been introduced for the AGM today, following the amendment to the SAA's Memorandum and Articles in September 2014.

It was explained that under the new Articles, the Minutes of the 2014 AGM had been approved and adopted at a meeting of the Trustee Board and had been posted on the SAA's website for the benefit of Members to view. Those present were asked if the meeting were happy to approve the 2014 Minutes. The minutes were APPROVED.

1. Apologies

Twenty three apologies had been received.

2. To Adopt the Trustees' Report and Audited Financial Statements

The President moved to the first Ordinary Resolution which was *'To receive and adopt the Report of the Trustees and the audited financial statements for the year ended 30 September 2014.'* The President asked the Chairman, Robert Rous, to comment on the Trustees Report.

The Chairman began his report that 2014 saw some fundamental changes to the SAA's constitution and leadership and he felt it was important they were all recorded in the review. For that reason he did not propose to repeat the changes today and he was pleased to report that the process was complete – for the time being!

The Chairman commended the Annual Review to those present; commenting that it had been produced in-house this year and was a very positive document, with good news from the SAA and its subsidiary, TPEL. Christopher Bushby, the previous Executive Director had left the SAA's employment in October and he had been formally thanked for his contribution

to the Association at a special reception in December. The meeting had been introduced to and addressed by the new Chief Executive and the Trustees were enthusiastic about the prospects for the SAA and TPEL under her leadership.

The Chairman continued that the SAA had a prize asset with its holding of 350 acres of free-draining, flat parkland on the edge of Ipswich and within 45 minutes drive of Lowestoft, Bury St Edmunds, Colchester and Chelmsford and at the intersection of the A12 and A14 with dual carriageway access to London, Cambridge and beyond. It is a prime site/location for major events and Shows. The Suffolk Show was the SAA's 'raison d'être' but with the potential of hosting quality events it is hoped to raise funds so the facilities can continually be improved.

On the farming front, the Chairman commented that indications were that the industry was heading into a lean time as prices declined. The last few years had reminded the government and the public of the importance of food and he believed that the longer term future prospects for the industry remained optimistic. It was therefore important that through the Show and other events, the SAA is at the forefront to remind people of the importance of the countryside and its industry.

Despite the constitutional and staff changes in 2014 it has been business as usual at the SAA. TPEL had had a good year which was beginning to show the value of the investment into the Events Centre. The SAA's education programme was going to be highlighted during Terry Hunt's year as President, as it continues to promote food, farming and the countryside through events such as the School Farm and Country Fair – led by John Taylor alongside the SAA Education Officers, Hannah Woods and Helen Fomenko. Other initiatives include the new Tractors into Schools project, the Farming School of the year, the Farm Discovery Zone at the Suffolk Show and the Food and Farming Student's Day. The latter led by Sally Bendall, a member of the SAA's Council and also the Chair of Easton & Otley College. Good relationships continued in this work with the Suffolk Young Farmers, Chadacre and the Felix Thornley Cobbald Trust.

Other highlights of 2014 included the Suffolk Show Ball, at which Bill Baker and his Committee raised over £30k; the Golf Day, Polo event and conferences – it had been a busy year with much input from volunteers, to whom the Chairman and SAA were very grateful. He also thanked all the sponsors of the SAA's events, whose continued generosity allowed the SAA to operate so successfully.

The Chairman continued that the SAA was very fortunate in its Presidents. This year, the SAA had been blessed to have Clare, Countess of Euston. Her calm, measured presence and helpful insight has been invaluable. She hosted HRH Prince Harry's visit beautifully and on behalf of all, he thanked Lady Clare for all she had done in her year as President and also congratulated her on becoming Suffolk's Lord Lieutenant. Those present showed their appreciation to Lady Clare by way of applause.

The Chairman continued he was delighted that Lord Tollemache, the previous Lord Lieutenant, was present today and that Lord Tollemache was keen to continue to play a part in the Association. During his 12 year term as Lord Lieutenant he had been very supportive of the SAA and arranged a number of Royal visits to the Show, of particular note being HRH Prince Harry's this year.

The Chairman wished to thank all volunteers, but especially those he had leant on very heavily over the last four months – Bill Baker, Loudon Greenlees and David Nunn – and paid particular thanks to Loudon Greenlees, the Treasurer, for all his work in leading the changes to the constitution. The SAA asked a lot of its Committees and he was glad the volunteers were so willing. Finally he thanked the staff who helped guide him during his time as acting Chief Executive.

The Treasurer then reported on the audited financial statements. An abbreviated version had been included in the Annual Review and the full accounts, which had been made available on the website, were available at the meeting. He reported that there were no significant matters arising from the audit and the Auditor's report was unqualified.

The Treasurer gave the meeting an overview of the trading performance and balance sheet, followed by a detailed review of the Suffolk Show and TPEL.

In the overview he highlighted that membership income fell this year by £16k (10%) to £148K mainly due to the decision that tradestand holders no longer needed to be members. The Show contribution before indirect costs rose to £361k (24%) from the 2013 level of £291k. Net income from conferences fell from £34k to £2k, mainly due to the reallocation from 'general expenses' to 'conferences' of education costs relating to the School Farm Fair, the Student day, the Farming School of the Year and also related PR costs. Without this change the year on year income would have fallen by only £5k. Total General Expenditure rose by £75k to £1.45m. The Total Operating Deficit before interest and investment income amounted to £256k, a fall of £234k from 2013.

The loan interest fell to £60k from £63k. Investment income rose 18% to £131k from £112k in 2013 which reflects the improved UK economic performance with increased dividend income from shares in the portfolio. The Operating Deficit thus rose to £360k from £331k in 2013. The TPEL profit for the year amounted to £103,700, compared to the 2013 loss of £49k. This made a Consolidated Trading Deficit of £256k (2013 deficit was £380k).

The capital effect of portfolio movement was unrealised gains of £166k and achieved realised gains of £14k. The portfolio, managed by Sarasin & Partners, was entirely invested in one fund, exclusively for charities, with a total value of £1.2 billion. This fund achieved performance during the year of just under 8%. In the two years since the SAA moved its assets to Sarasin, the portfolio has grown by 23% in line with the benchmark index, but well ahead of the target of RPI plus 4.5%, which was up 15.5%. Thus the Net Consolidated Deficit for the year amounted to £76k compared to a surplus of £179k in 2013.

Turning to the Balance Sheet, the SAA's Total Assets decreased by £76k to £10.1m. This included land and buildings estimated at £6.88m; other fixed assets at £234k and investments of £4.7m. There were also net current liabilities of £742k (which included £432k of the long term loan payable in the next 12 months). The long term portion of the bank loan was £1.03m.

Looking at the figures in more detail, under the Suffolk Show Income, admissions rose to £420k (10% above £383k in 2013), despite the heavy rainfall during set up. The visit of HRH

Prince Harry saw an increase in gate attendance on the second day but admission still remained £100k below that of 2011 (the last normal year with no adverse weather). Car Park fees were up 20% (£8k) on 2013 at £50k. However, catering commission fell by 6% to £44k, again due to adverse weather and lower attendance. Income from tradestands and livestock grew by 4.5% and 4.2% respectively and sponsorship increased by 6% to £157k. This total included £18k of EDGE funding to support the Show's education projects. The Total income was £1.21m compared to £1.13m in 2011.

Show direct costs increased by only 1% from £839k to £846k. The main increases were incurred due to increased printing and stationery, and PR costs being reallocated from general expenditure to the Show budget. Prize money increased by 3% from £90k to £93k. Displays and judges and sponsors costs remained in line with 2013. The Show contribution before allocated costs rose to £361k compared to £291k in 2013.

Under General Expenditure, total costs rose by £75k to £1.45m. This was mainly due to staff costs, which were up £140k, mainly due to additional TPEL staff numbers required to service the increased levels of activity. Professional fees rose £12k mostly for legal advice obtained in relation to changes to the governance structure.

TPEL: Turnover rose by 21% to £1.31m from £1.08m. Apart from the now traditionally strong first quarter which includes the Christmas party season, a pick up in public sector business, weddings and outside lettings improved results in all areas and it was also positive to see strong results in the September Quarter. Gross Profits across the business rose by 37% to £693k from £505k. Letting income, net of costs, saw a rise of 29% to £334k. Catering and bar income were also up 31% and 29% respectively. The International Polo held in June resulted in a profit of £15k, compared to the deficit of £14k in 2013.

Total administration costs in TPEL rose by £36k to £589k, mainly from the recharge from the SAA which shows a net increase of 3% to just over £500k – mainly due to increased staff requirements. Bad and doubtful debts amounted to just over £7k. There was only one bad debt of £800 but provisions were made against two other amounts totally £6,200. One of these was subsequently put in liquidation and the SAA is in litigation with the other. However, the overall result was a profit in the year of £103,700; a pleasing result.

The President asked if there were any questions? A question was asked whether the Association was at risk of losing its charitable status through TPEL's financial performance. The Treasurer replied that he did not think there was a risk as it was possible to show that TPEL was gradually working its way towards profitability after the set-backs of the 2008 financial crisis.

The Treasurer proposed the adoption of the Annual Report and Audited Financial Statements for the year ended 30 September 2014. This was seconded by David Wybar, who also thanked the Treasurer for his work. On a show of hands, the meeting approved the adoption of the Annual Report and Audited Financial Statements for the year ended 30 September 2014.

3. To Elect the President for the 2015 Show.

The President moved to the second Ordinary Resolution *'To elect Mr Terry Hunt, current President Elect of the SAA, as President of the SAA for the 2015 Suffolk Show'*.

Clare, Countess of Euston proposed Terry Hunt as President for 2015. She commented that Terry was a Suffolk man through and through and had grown up and been educated in the County. He joined the East Anglian Daily Times (EADT) in 1979 and was the longest serving editor of a regional newspaper in the UK. Through the EADT he proudly showcased the County's enterprise, initiative and communities and he was always campaigning for the vulnerable. During his term of office it was Terry's intention to spotlight agriculture and careers in the industry. This had started with the very successful 'Tractors into Schools' initiative, being held throughout the County in February. Lord Tollemache seconded the proposal and those present AGREED UNANIMOUSLY THAT Terry's appointment be approved. The President declared the motion carried.

Terry Hunt thanked all for their support. He commented that he grew up in an agricultural environment and understood its importance. He would work hard to promote the SAA and the Suffolk Show, its biggest and most important event. In his year as President Elect he had learnt so much more about what the SAA achieves and it had opened his eyes to the passion of the people involved. He was humbled, grateful and delighted about the backing from the SAA for his Tractors into Schools initiative. He looked forward to his year of office.

4. To Elect the President-Elect for the 2015 Show

The President then moved to Agenda 4 and the third Ordinary Resolution *'To elect Mr John Wall as President-Elect of the SAA for the 2015 Suffolk Show.'*

Terry Hunt proposed John Wall, commenting he was a longstanding farmer at Framlingham and was a long and illustrious supporter of the SAA. He started as a light horse steward in 1989, moving to the sponsors and heavy horse sections before becoming Show Director from 2000 to 2004. Since then he has continued to be involved with the Show as Deputy Tradestand Steward. Lady Clare seconded the proposal and those present AGREED UNANIMOUSLY to elect John Wall as President Elect. The motion was carried forward.

John Wall thanked all for voting for him, commenting that it was a huge honour. He wished Terry and Jane Hunt a very successful Suffolk Show.

5. Election and Re-election of Council Members

The President moved onto the fourth Ordinary Resolution *'To re-elect various members of Council who had retired in accordance with Article 11.1 and offered themselves for re-election.'* Lady Tollemache, Roger Blyth and Nicola Warner had declined to offer themselves up for re-election. Mike Hollingsworth had not offered himself for re-election as he had been appointed an Honorary Life Vice President and was therefore automatically invited to attend Council meetings.

It was reported that although the proxy forms had required the Resolution to be voted in 15 parts, there was such a strong majority in favour of the election of each individual, it was proposed that, as in previous years, the meeting should vote on candidates as one resolution. The candidates, standing for a five year term, were: Angie Ashby-Hoare, Sally Bendall, James Black, Stephen Cobbald, Rupert Eley, Andrew Fairs, Bob Feltwell, Oliver Holloway, Toby Pound, Jane Rabagliati, Graham Thorne, James Tuckwell and Philip Westrope.

The meeting was asked to vote by a show of hands. All candidates were voted in unanimously.

In addition, the Countess of Cranbrook and Lord Tollemache, both of whom were previously co-opted members of Council, had been nominated as elected members of Council. Both appointments were agreed unanimously.

6. To Propose a Vote of Thanks to the 2015 Honorary Show Director

The Chairman, Robert Rous, proposed a vote of thanks to Bill Baker, Honorary Show Director and his Deputy, Mike Warner. He commended both for organising such a good Show commenting that Bill Baker was an inspirational Show Director, with an exceptional eye for detail and a willingness to take on any tasks. It was exciting to watch as he put his stamp on the Show and he did not shy away from pushing changes through. Mike Warner was a great support to Bill and was another man with an eye for detail and with him the knowledge of health and safety – a very reassuring Deputy. Both put on a wonderful Show; most showgrounds would never have been able to continue after the downpours on Tuesday night, but the team spirit of the Suffolk Show stewards shone through; particularly the hard work undertaken by the maintenance team. Bill's delight in introducing Prince Harry to the Farm Discovery Zone was a memorable moment.

The Chairman asked the President to present the R H Sherwood Memorial Tankard to the 2014 Deputy Director, Mike Warner. Bill Baker accepted the Tankard on Mike's behalf.

7. To Note Council's recent appointment of Honorary Life Vice President Awards

The Chairman commented that there could not two more worthy recipients of the Honorary Life Vice Presidency than Nigel Holland and John Dyter. The Chairman reported on their many years of service for the SAA and the various roles and projects they had undertaken including as Stewards, Council members, and members of Working Parties.

Lady Clare presented Nigel Holland and John Dyter with their Certificates. Those in attendance applauded the presentation to each.

8. Ordinary Resolution 5 – To Appoint Price Bailey LLP as auditors for 2015.

The Treasurer, Loudon Greenlees, proposed Price Bailey as auditors for 2015. He thanked the partners at Baker Tilly, the previous auditors for the many years of professional services they had given. He reported on the tender process and that all tenderers were more than capable of providing a very good service. However, Price Bailey offered a discounted fee rate

for charities and this led to their appointment. James Black seconded the proposal. The motion was carried forward.

9. To Receive a Report on Arrangements for the 2015 Suffolk Show

The Show Director reported that it had been a monumental year for the SAA, with the change of governance structure and the appointment of a new Chief Executive. He welcomed George Harris as his Deputy for 2015.

He commented on the four working parties set up by the Show Committee in 2013 and was pleased to see some of the results of the parties coming together this year – particularly the new and improved layout for the Ringside Clubs. A thorough debrief process had been undertaken after last year's Show and much work came out of this. It was his intention for the Show to break even this year and a great deal of time had been spent last year reviewing all costs allocated to the Show. He and his team had been working hard to try and reduce Show costs, without reducing the traditions and standards of the Show.

Investment had been made this year into a GPS system to enable tradestands to be set up more efficiently. A Maintenance Working Party had been organised in February and a huge number of tasks had been completed during the day by the volunteers; he particularly thanked Andrew Fairs, Bruce Kerr and John Taylor for organising and managing the day.

Children under 15 would again be admitted free to the 2015 Show. The Farm Discovery Zone, an exciting new addition to the Show last year, would this year focus on energy from farms. Easton and Otley College and Suffolk Young Farmers were very involved with the area. A new ticketing system had been introduced and a new 'Super entrance' was being introduced at Bucklesham. The changes to the Ringside Clubs had given the opportunity for TPEL to take a more prominent role in catering at the Show, by catering for the Judges and Stewards Pavilion. The Events Centre would now be used for J&S catering and TPEL would also be managing the bar in the Members marquee.

The Show Director listed the attractions at this year's Show and particularly noted the new Young Farmers Stock Persons class, organised by Stephen Cobbald in memory of his daughter Charlotte.

The Show Director reported on the new marketing campaign for the Show and encouraged all attending to help promote and publicise the Show wherever they could. He looked forward to welcoming them all to the Show in May.

10. Any Other Business

Tory Rutherford thanked the SAA for its continued financial support of the Suffolk Young Farmers Clubs. She reported the encouraging news of the increase in members across the County's clubs and the Suffolk YFC participation and involvement in the SAA's activities including the Tractors into Schools and the Student Day, as well as the Suffolk Show.

The President concluded the meeting and thanked all for attending. The meeting closed at 1 pm.