

ANNUAL GENERAL MEETING

Minutes of Meeting held on Monday 22 February 2015, 11.30 am, Trinity Park

The President Terry Hunt, took the chair and welcomed all to the Suffolk Agricultural Association's (SAA) 186th Annual General Meeting. He confirmed the meeting had been properly convened and there was a quorum present.

Before formally commencing the agenda, the President asked all to stand in memory of Vice Presidents and Members of the SAA who had died since the 2015 AGM, particularly remembering Peggy Cole, Willie Hamilton, Mike Newman, Charles Notcutt Andrew Ruffle and Bob Gray, the Association's former Estates Manager.

The President welcomed the SAA's new Chief Executive, Phillip Ainsworth to his first AGM. Phillip had joined the SAA at the start of the year. Phillip commented that it was a great pleasure and privilege to have been appointed CE for the SAA. He had long held affection for the organisation. He had been a visitor since 1991, and his interest led him to become a steward on the Ipswich Gate in recent years. He had been developing with the Trustees a range of specific objectives which he would begin to report on in due course. Phillip looked forward to his future as the SAA's Chief Executive.

The Treasurer and Acting Company Secretary, Loudon Greenlees, explained the proxy voting system and voting procedures for resolutions at today's meeting. He reported that, from the proxy votes received, all resolutions had been passed with very few votes against.

1. Apologies

Thirty-one apologies had been received.

2. To Adopt the Minutes of the 2015 Annual General Meeting

The minutes of the 2015 AGM were approved at a meeting of the Trustee Board and had been posted on the Association's website for the benefit of members. The President asked if all present were happy with the Minutes posted. The Minutes were adopted.

3. To Adopt the Trustees Report and Audited Financial Statements

The Chairman commended the 2016 Annual Review to those present. This document had once again been produced by the in-house team. It had been posted on the SAA's website and he encouraged all to view it. It had been a difficult year again for staff with changes of leadership and he thanked and congratulated the staff for coping in another challenging year.

The Chairman commented that at the 2015 AGM he had tried to give assurances the SAA would be aiming to make an overall surplus. He was pleased to report that this had been achieved, the first time since 2005. The Suffolk Show is different to other Shows in the

County. It preserves a place of identity in the modern world and he was proud that agriculture was still the heart of the Show, unlike some other shows in the UK.

He reminded all that the SAA is a charity and the Trustees have responsibility to ensure it is governed properly. The Trustee Board had been busy. Many Trustees had undertaken a more managerial role to cover the absence of a Chief Executive Officer for six months. The Chairman felt that the Council meetings had become helpful with more debate and feedback taking place at the meetings. He reported that two Council members, Nick Brown and Peter Start, had elected not to stand for re-election to Council this year and he thanked them for their involvement and input over the years they been part of Council.

The Chairman reported that the SAA had agreed to take part in the Pigs in Suffolk Scheme, and had hosted the launch event at Trinity Park. Trinity Park would also be the host of an NFU debating evening about Brexit at the beginning of April.

In all he felt that it had been a successful year for the SAA, particularly the Suffolk Show, which would be reported on later. He handed over to the Treasurer to report on the Audited Financial Statements.

The Treasurer reminded all that copies of the accounts were available at the meeting. An abbreviated version had been included in the Annual Review. 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 had fallen this year by £6k to £142k. The Show contribution before indirect costs rose to £560k (55%) from the 2014 level of £361k. Net income from educational activities (including conferences) reached £15k compared to a break even in 2014.

Net rental income on the houses at the Showground of just under £15k was received in the year. In 2014 a similar amount was received but was entirely offset by the cost of repairs to the houses. This year's accounts were presented in a slightly different format. In the past combined costs for both the Association and TPEL were shown under the heading "General Expenses" with a one line elimination of around £0.5 million of the TPEL costs incurred by the Association and recharged. This year only the costs of the Association were shown and he would return to the TPEL costs in due course. Total General Expenditure fell by £140k (14%) to £862k.

The combination of improved income and cost savings meant that the Total Operating Deficit before investment income fell by £361k (73%) from £491k in 2014 to £130k. Investment income in the year fell marginally to £128k from £131k in 2014. Thus the Operating Deficit for the Association for the year fell to £1,406 from £360k in 2014. TPEL's profit for the year fell from £103,700 to £15,500. Thus the group achieved a Consolidated Operating Surplus of £14k compared to a deficit of £256k in 2014.

Turning to the capital effect of the investment portfolio movements. The portfolio, managed by Sarasin, was entirely invested in one fund, similar to a unit trust but exclusively for charities, with a total value of £1.25 billion at the end of September. This fund achieved positive performance during the year of 1.3%, having been up over 8% at June. In the three years since the Association moved its portfolio to Sarasin, the value has grown by 24.2%, slightly behind the index benchmark return of 25.1%, but exceeding the 22% of the Association's long term target return of RPI plus 4.5%. In this financial year, the Association achieved unrealised gains on the portfolio of £90k compared to £166k in 2014 and achieved realised gains of £27k, up from £14k in 2014. The realised gains mainly relate to the ongoing sales of the private equity investments managed by Schroder which had had a very good year.

Thus there was a Net Consolidated Surplus for the year of £131k compared to deficit in 2014 of £76k.

Turning to the Association's balance sheet, the Total Assets increased in the year by the £131k to £10.2 million. This total consists of: land of £2.78m which is shown at cost, and buildings, of £3.9m which are depreciated. Giving a Total for land & buildings of £6.73m. He reminded those present that in 2010 an indicative valuation of the land and buildings was obtained which amounted to £8m. Since then the SAA has obtained planning permission for the land at the western end of the Showground. Other fixed assets amounted to £304k mainly represent office and showground equipment including vehicles. The investment portfolio is valued at £4.6m. Net current liabilities of £463k include £431k of the long term loan payable in the next 12 months and finally the long term portion of the Bank loan of £969k.

Moving on to the detail of the accounts and starting with the Suffolk Show income, after three years of poor weather, the sun shone and Show admissions rose to £536k, 27% above the £421k achieved in 2014. In line with this, Car Park fees at £64k were also up by 26%. Catering commissions however fell to £14k from £44k – this reflects a change in policy where instead of having most of the food concessions managed by a third party for a commission, concessionaires have paid rent shown as tradestand income. The remaining commissions relate to ice cream, programmes & ringside clubs' catering. Income from tradestands correspondingly grew to £507k, up 15% over 2014 – this was due to a mixture of concession income and increased rates. Livestock income grew by 8% to £73k. Sponsorship grew yet again to £160k. The 2014 total of £157k included £18k of EDGE funding to support the Show's education projects. This was discontinued in 2015 meaning the actual result reflected a real increase of 15% thus Total Show Income recovered to £1.4m compared to £1.2m in 2014.

Show's Direct Costs: Contractors and equipment hire (60% of total) fell by just under £18k (3.4%) to £497k with some very large contracts negotiated down following a tender process. Advertising, printing & stationery was unchanged year on year at £78k - an increase in advertising cost was offset by savings through the greater use of electronic communications. The cost of displays rose by £10k (19%) to £63k. After a number of years of subsidised displays by the military, a change in content resulted in increased costs. Prize money was unchanged at £93k. The cost of sponsors and judges fell by 10% to £90k This was mostly as a result of bringing some of the catering and bars in house to TPEL. Thus Total Direct Costs fell by 2.4% from £846k to £826k and the Show Contribution for the year rose to £560k compared to £361k in 2014.

Turning to General Expenditure this year the “General Expenses” only includes the costs of the SAA and does not include approximately £0.5m of costs recovered from TPEL, but incurred initially by the SAA.

Total SAA Costs fell by £140k (14%) to £862k. The main features in this fall were: Maintenance costs (51% of total) although mostly unchanged, increased in the year by only £2.5k (1.5%) to £147k. Staff costs (which are 33% of total) fell by £140k to £290k. There were a number of changes with extra staff being allocated to TPEL to cover their higher workload but the largest part of the reduction arose as a result of the Chief Executive position being vacant for over half the year. Professional fees rose by £19k (just under 50%) to £58k- mostly covering two lots of recruitment fees for new Chief Executives (£24k) offset by savings on audit fees (£5k). Depreciation rose by £18k (17%) mainly due to increased capital expenditure on investment in Showground wifi and new tractors and maintenance equipment. This was however partly offset by a profit of £10k earned on disposal of various fixed assets – such as old tractors and mowers. PR and education costs fell by £6k to £15k from £21k in 2014. Mainly due to savings on contracted PR advisers. All other costs were strictly controlled either falling or rising by no more than inflation

Moving to Trinity Park Events Ltd, firstly, Income – turnover fell by 8.5% to £1.2m from £1.31m. The decision not to repeat the International Polo event represented the majority (£90k) of the fall. But despite a small increase in activity, all areas suffered from increased competition and generally lower margins compared to the record year in 2014. Gross Profits across the business fell by 7% to £647k from £693k. Letting income net of costs fell by 5% to £315k. Bar Income fell by an even larger 16% to £121k mostly due to a drop in sales although profit margins generally held up. Catering income on the other hand was up 5% to £167k mainly due to strict control of direct costs and there was no event income due to the decision not to proceed with the International Polo event. Total administration costs in TPEL rose by £42k (7.1%) to £631k from £589k - the largest single element of this increase came from the recharge from the Association which includes the interest paid on the bank loans and shows a net increase of 11% to just over £561k. Most of this increase related to additional staff recruitment to cover additional levels of activity. This was however marginally offset by a fall in both professional fees (by £6k) and Bad Debts (by £7k) compared to 2014. The overall result however was a reduced profit in the year of £15.5.

As there were no questions on the Accounts the Treasurer proposed that the meeting adopt the Report of the Trustees and the Audited Financial Statements for the year ended 30 September 2015. 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 2015.

4. Propose a Vote of Thanks to the Retiring President

The Chairman commented that the SAA was extremely fortunate to have had such wonderful Presidents over the years and Terry Hunt was no exception. Terry had been a great support to the Chairman, especially given his commercial expertise and was a wise counsel. Terry had instigated the Tractors into Schools initiative, and this was gaining momentum and support, with 73 schools taking part this year (up from 65). Lincolnshire Agricultural Society were now introducing a similar initiative. This was the start of the EADT's programme of promotion of the Suffolk Show, with the 100 days countdown being particularly successful, generating greater publicity about the Show. Terry and his wife Jane presided brilliantly over the Show and, he continued, the EADTs slogan of 'Suffolk and Proud' was also a very good description of Terry.

Terry thanked the Chairman for his kind words commenting that it was a great honour to have held the position. He thanked all those who supported him over the year. He had been delighted to launch the Tractors into Schools initiative and was proud that it had been so successful. His personal highlight of his year of office was the Suffolk Show. He was immensely proud of the organisation and hoped to remain involved with it in the future.

5. To Elect the President for the 2016 Show.

The President moved to the second Ordinary Resolution '*To elect Mr John Wall, current President Elect of the SAA, as President of the SAA for the 2016 Suffolk Show*'.

Terry Hunt proposed John Wall as President for 2016. John was from Framlingham where he farmed 1,600 acres. He had supported the Show and SAA for many years and had won the Farms Competition in the past. Before becoming a Steward in 1980 he had shown cattle at the Show. He was Show Director for four years from 2001 to 2004 and had led during the difficult year in 2001 when the Show was cancelled because of Foot and Mouth disease. Following this he remained involved with the Show as a Tradestand Steward. John had been involved with the SAA for nearly four decades and Terry had no hesitation in recommending him as President for 2016. Clare, Countess of Euston, seconded the proposal and those present **AGREED UNANIMOUSLY** that John be appointed. The President declared the motion carried.

John Wall thanked all for their support. He commented that it was a huge honour for him and his family. He very much looked forward to the year ahead, especially working with Bill Baker on the Show. He had sat on the Show Committee for the past year and commented that the Show was in good hands with a young and vibrant Committee.

6. To Elect the President-Elect for the 2016 Show

The President then moved to Agenda item 6 and the third Ordinary Resolution '*To elect the Earl of Iveagh as President-Elect of the SAA for the 2016 Suffolk Show*'.

John Wall proposed Lord Iveagh as President Elect for 2016. He commented that Lord Iveagh not only had a large farming enterprise at Elvedon he was also a restaurateur and publican.

Lord Iveagh was the Chairman of Chadacre and had been an SAA Council member for many years. Lord Iveagh's father had been President in 1961. Terry Hunt seconded the proposal and those present **AGREED UNANIMOUSLY** to elect Lord Iveagh as President Elect. The President declared the motion carried.

Lord Iveagh thanked all for voting for him, commenting that it was a huge honour. He looked forward to learning more about the SAA. He wished John and Sue Wall a very successful Suffolk Show.

7. Election and Re-election of Council Members

The President moved on to 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.'* Nick Brown and Peter Start had decided not to offer themselves up for re-election. Sam Fairs and Duncan Haydon did not need to stand for re-election because they are members of Council by virtue of being Senior Stewards. Clare, Countess of Euston had not offered herself for election because as Lord Lieutenant she had been invited and had agreed to be a co-opted member of Council.

It was reported that although the proxy forms had required the Resolution to be voted in eight 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: Roy Barker, Henry Birch, John Cousins, Jonathan Long, Peter Mortimer, Robert Paul, Jason Salisbury and James Thurlow. The meeting was asked to vote by a show of hands. All candidates were voted in unanimously. The Treasurer confirmed that the proxy votes were cast in favour with only a very few abstentions and votes against the resolution.

In addition, Will Hargreaves, George Harris, Ben Makowiecki, Lucy McVeigh and Terry Hunt had all put themselves forward as nominees for Council. The Treasurer proposed that these five resolutions were voted on by the meeting as one resolution. All appointments were agreed unanimously and the motion was carried forward.

The Treasurer reported that in addition to the Lord Lieutenant, Council had voted earlier that the following individuals should be co-opted as Council members – Dr Nikos Savvas, Principal of West Suffolk College, Mr David Henley, Principal of Easton & Otley College and Ms Viv Gillespie, Principal of Suffolk New College.

8. To Propose a Vote of Thanks to the 2016 Honorary Show Director

The Chairman, Robert Rous, proposed a vote of thanks to Bill Baker, Honorary Show Director and his 2015 Deputy, George Harris. He began by recognising and thanking Bill for the amount of time he had given to the SAA. With the change of Chief Executives, Bill had led the team successfully for two years in delivering the Show, which included a huge amount of his time in visiting the office frequently to help manage the Show. He thanked Bill and his family for this. Robert commented that he hoped with the new Chief Executive in place that future honorary officers would not have to give the same amount of time and commitment. Despite all the problems over the past 18 months Bill had successfully instigated changes for the benefit of

the Show and this had showed with the excellent attendance and the happy atmosphere at the 2015 Show, culminating in one of the Show's highest ever attendances. Robert concluded saying that it took a very special person to achieve all Bill had and he thanked George Harris for supporting him as his Deputy.

The Show Director thanked the Chairman for his comments. He said it was an honour to serve in the role and he was grateful to all who had supported him including staff, Stewards and Show Committee. He thanked the Chairman for his support during a turbulent 18 months and Terry Hunt for his unstinting support throughout. It was rewarding that the 2015 Show had been so successful after everyone had worked so tirelessly.

The Chairman asked the President to present the R H Sherwood Memorial Tankard to the 2015 Deputy Director, George Harris. George thanked all for the honour of serving as Deputy, which he had enjoyed immensely.

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

The Chairman commented that the honour of becoming an Honorary Vice President of the SAA was not widely distributed and was very special, only awarded to those who had given an outstanding contribution to the SAA. It therefore gave him great pleasure to congratulate two most worthy recipients of the Honour – Stephen Cobbald and Bill Kemball. Stephen was a life-long exhibitor of sheep at the Show and had stewarded for 35 years. Stephen had held many senior positions and was a very popular President in 2013. Bill Kemball had also stewarded for many years and sat on the SAA's Council as a Trustee. He had been a great supporter of the Show, as a tradestand holder, loaning the SAA vintage machinery and a sponsor. Both thanked the Chairman for the honour.

Terry Hunt presented both with their Certificates. Those in attendance applauded the presentation to each.

10. Ordinary Resolution 5 – To Appoint Price Bailey LLP as auditors for 2016.

The Treasurer, Loudon Greenlees, proposed Price Bailey as auditors for 2016. Price Bailey had been appointed to the role for the first time in 2015 and had undertaken the audit very efficiently and effectively. Bee Kemball seconded the proposal. The President declared the motion carried.

11. To Receive a Report on Arrangements for the 2016 Suffolk Show

The Show Director welcomed the Chief Executive to his first Show. He thanked Bee Kemball for the support she had given him to date as his Deputy for 2016. He also looked forward to working with 2016 President, John Wall.

Bill commented that the success of last year's Show has helped in making plans for this year. Tradestands and Sponsorship both look likely to exceed their budgets. This showed the economic benefit of the Show to the business community with their increased support. New sponsors this year included Aspalls, BT, the Co-op, and TSP solicitors. There were a few more changes planned for the Show, but it would retain its traditional heritage. The agricultural

machinery area was fully booked and livestock and equine classes were now open. He thanked Suffolk Young Farmers for all the assistance they gave. Following last year's debrief there were four areas identified as priorities including the Bucklesham Entrance, seating, signage and the VPs Ringside Club. These were being worked on for 2016. Other initiatives for 2016 was an improved Homes and Garden Area, which was going to link more prominently to the Wildlife Area – encouraging more visitors to the latter. The new 'duck' marketing campaign was gaining momentum and the Show Director thanked Terry Hunt for continuing the 100 days promotion in the EADT. Children under 15 will continue to be admitted free of charge. All indicators were that it would be another successful Show.

12. Any Other Business

The SAA Golf Day is being held this year on 22 March. Oliver Holloway was thanked for his assistance in organising this.

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 there was a new Junior Club. The SYFC had some exciting plans for the Suffolk Show.

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

Approved by the Trustee Board on 5 December 2016