

ANNUAL GENERAL MEETING
Minutes of the meeting held on Monday 25 January 2010, 11.30 am, Events Centre

The AGM was chaired by the President, Mike Hollingsworth, who welcomed all to the meeting. He asked those attending to stand in memory of Vice-Presidents and Members who had died since the last AGM, in particular remembering the Earl of Euston, Roy Taylor and Lady Greenwell.

1. Apologies for absence.

The Executive Director reported that 42 apologies had been received.

2. To adopt the Minutes of the 2008 Annual General Meeting as printed.

The Minutes as printed in the Annual Report were proposed for adoption by Christopher Clarke and seconded by Sam Fairs. Those present agreed their adoption and the President signed the Minutes as a true record.

3. To receive and adopt the Annual General Report and Statement of Accounts.

The President asked the Chairman, Stephen Fletcher, to pick out some highlights from his report. The Chairman commented that a year ago, he had told those present at the AGM that it would be a year of consolidation after the SAA's many investments, and this had been the case. He believed the SAA had had a good year, especially given the difficult economic climate and this was shown in the improvement in the financial performance. He particularly highlighted the improvement in the TPEL business, from a negative return of £70K last year to a positive of £26K this year – a swing of nearly £100K.

He reported that a Nominations Committee had been set up under the Chairmanship of the Vice Chairman, Sir Michael Bunbury, the purpose of which was to encourage new Trustees onto Council from all areas of Suffolk, who could bring different expertise to the Council. He was pleased to see that this had resulted in a number of new names coming forward as Nominees to Council this year. He reported that with the increasingly complex charity and other legislation a Trustees Handbook was being produced and would be distributed to all Trustees shortly. He thanked Toby Pound and John Dyter for the help they had given in producing the document. In addition, governance was being closely monitored by the Treasurer, Loudon Greenlees, through his Risk Management Sub Group which met annually to review the risks faced by the SAA and made recommendations to mitigate them.

He commented that the Show was yet another epic event with an increased attendance of over 6,000 on the previous year. The challenges set by the economic climate had been met, with a full complement of tradestands and sponsorship was on budget. Most importantly, the Show continued to assert itself as the most influential community wide event, highlighting the best of the County and maintaining its strong agricultural content. He continued that despite the success of the Show it was still difficult for the event to make a profit and therefore the SAA's other income streams were becoming increasingly important.

The Chairman praised the organisers of the School Farm and Country Fair, particularly Robert Baker and Hannah Woods, for delivering another successful event, which was now established in the SAA's calendar. In addition, a new event for older students – the Food and Farming Students' Day was held in July in partnership with Sally Bendall of Hollow Trees Farm. This event, attended by two hundred 13 – 16 year olds, aimed to introduce students to possible career opportunities in the food and farming industry. He thanked David Barker and Hannah

Woods for their work in developing this event, particularly as this coincided with a report from RASE on the potential shortfall of 60,000 employees in the industry over the next 10 years.

Referring to TPEL, the Chairman reported that the trading arm of the Association had had a much better year. The Commercial Manager, Christine Bond and her team, had secured some excellent business, with the result that TPEL was now making a profit. The TPEL Board had met last week and the first quarter of the new financial year was very pleasing. However, the future would be challenging for the business with the continued poor economic climate and he asked those present to encourage potential customers to use the facilities. He also encouraged members to see the re-vamped SAA office layout, which had been achieved on a very modest budget.

Looking to the future, the Chairman highlighted three areas. Firstly, a Residential Working Party had been created and was working with professional advisers to look at the opportunity of developing some land at the west side of Trinity Park. Representations had been made to the District Council's Local Development Framework and the decision remained to be agreed on whether the SAA should make a planning application.

Secondly, the Orientation East Working Party had been set up under the Chairmanship of Christopher Clarke. The Group had met twice to date and its purpose was to look at how the SAA should make the site the best fit for purpose in a constantly changing Show world. Whilst agreeing that it was a first class site there were improvements that could be made including improving the livestock accommodation and the flow of visitors around the ground. An initial plan had been drawn up and this would continue to evolve over the coming year.

Thirdly, the Chairman reported that a group would be set up to look at the SAA's strategy going forward. Referring to the Food 2030 Policy, he commented that agriculture was becoming more 'fashionable', but was not perceived as exciting. He felt that whilst the SAA fulfilled its charitable objectives there were other activities it could undertake; the SAA needed to identify and understand its place in the County and contribute to the County's future from a rural and agricultural viewpoint. Many partners would be involved in this consultation process. It was hoped to start work on determining the SAA's future strategy shortly, but the Chairman assured the meeting that the Show and agriculture would remain central to the plans.

The Chairman thanked the staff, Show Director, his Deputy and team of Senior Stewards and Stewards, all members of Council and TPEL Board, in all over 400 people, who supported the Show and other SAA events staged throughout the year. He concluded that he felt the SAA was brimming with enthusiasm and energy and was in very good heart.

The President asked if there were any questions to the Chairman's report. There being no questions, the President asked the Treasurer to report on the Annual Accounts.

The Treasurer presented the audited accounts for the year ended 30 September 2009. He referred the meeting firstly to the Report of the Trustees which was self explanatory and he had no further comment. The Independent auditors report was once again unqualified.

The Treasurer began his report with an overview of the SAA's trading performance and balance sheet. The key figures from the Income and Expenditure Account showed a slight improvement in the Show contribution before indirect costs at £368K. Net income from conferences was up £15K (52%). The management charge to the trading subsidiary, TPEL was down 2% to £446K, which represented the recovery of management and administration costs by the SAA. The total operating costs were largely unchanged at £1.25m. The Total Operating Deficit before interest was marginally improved on the previous year at £257k.

Referring to the non-operating income and expenditure, the interest costs on loans was down 25%, which was mainly due to the much lower interest rates. Investment income was down 40% from £109k to 66K, again due to the economic crisis. The investment portfolio showed unrealised gains at £408k, as against an unrealised loss of £909k in the last financial year. This was due to the recovery in the stock market since March 2009 which had wiped out the losses incurred in September 2009 and brought the portfolio's value back to the level it had been at the end of 2008 after adjusting cashflows.

Realised losses were £235k against £144k in the last financial year, which had occurred as the managers re-aligned the portfolio during the year. The good news was the profit of the TPEL business of £26k compared to the loss in the previous year of £70k. TPEL had budgeted for another profit in 2010. The net consolidated deficit for the year was £65k against £1.383m the previous year.

Turning to the Balance Sheet, the SAA's total assets were unchanged at £10.7m. This was made up from land of £2.8m, Buildings valued at £4.879m, the investment Portfolio of £4.585m and other fixed assets (ie, vehicles and showground equipment) of £141k. Net current liabilities amounted to £405k (the major part of which was short term borrowings of £300k) and the Bank loan of £1.325m.

The Treasurer then referred in more detail to the Accounts. Show income was flat at £1.107m. Show attendance was up 6331 to 89,500 generating a gate income of £457k, up 5% on the previous year. This increase was because over a large number of tickets had been given away free to military families and children. Catering income was up 7% but income from Sponsors fell from £122k to £98k and tradestands from £371k to £367k. However, the Treasurer commented that he thought this was a remarkable achievement given the financial climate. Direct costs were down £10.5K from £749k to £739k. Most of the costs related to contractors fees. As a result of the costs being down the Show contribution was up £8k at £368k.

Turning to general expenditure the total costs were unchanged at £1.25m. Savings had been made on maintenance costs, staff costs and professional fees. However, these were offset by the increased utility bills which were up £50k, mainly due to the sharp rise in oil prices in July 2008. Depreciation costs were also up £11k.

Finally turning to TPEL, trading income showed a total turnover of £1.064m, of which letting income was up £105k. This was mainly due to a non-recurring international caravan rally which had generated a letting income of £45k, and improved Events Centre activity. Catering income was unchanged but bar income was up £16K to £142K. Combined greater efficiency and cost control had resulted in improved margins for both catering and bar sales. This had been enhanced by the change of strategy to bring catering in-house from September 2009. As a result gross profit was up by £69K to £543k. Most direct costs were being tightly controlled. This had resulted in the change from a loss of £70k in 2008 to a profit of £26k in 2009.

There were no questions to the accounts. The Treasurer proposed the adoption of the accounts. Robert Baker seconded the proposal and the meeting agreed.

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

Lady Tollemache proposed a vote of thanks to the retiring President, Mike Hollingsworth. She commented that he had been a wonderful President, who was well known across the Association and the Show. It had been wonderful to see him visit all areas of the Show and attend all the other events hosted by the SAA. She commented that Mike was always going to

be a 'hands on' President as he had fulfilled so many roles within the SAA over his many years of involvement. Mike had highlighted the work of St Elizabeth Hospice during his term of office and a donation of nearly £1,000 had been made to the charity by his luncheon guests. Lady Tollemache commented that during her year as President, Mike, as President Elect, had been a tremendous support to her and he had made a huge contribution to the SAA during his year as President. Those in attendance applauded the comments.

The President replied that he had enjoyed his year tremendously and it had been a great honour to undertake the role. His special highlights would be the two Show days, and the School Farm and Country Fair, where he had enjoyed watching the children have fun whilst learning about the industry. He had enjoyed attending the Colchester Military Day and was pleased with the SAA's decision to offer free tickets to military families. His personal highlight was to watch some of the younger members of Council, who he had encouraged to become involved, achieve great things and take on senior roles within the SAA. He thanked the Chairman for his support, Christopher Bushby and his team and Committee members who made him feel so welcome. He particularly wanted to thank Peter Over and Bee Kemball for making his two Show days so special. Finally he paid tribute to his wife, Mary, for her unwavering support over the year. They had both enjoyed the year immensely.

5. To elect the President for the 2010 Show.

The President proposed George Paul be elected President for 2010. George held a number of very important roles in the finance and business world and his family were hugely involved with the SAA. George, himself, had shown his Suffolk Horses at the event. George had previously held the office of President in 1994. Lady Tollemache had great pleasure in seconding the proposal, commenting on George's great involvement and experience of agriculture. Those in attendance voted unanimously that George Paul be elected President for 2010.

George Paul thanked the meeting for electing him to the role. He commented that he had always loved exhibiting at the Show and had great admiration for the organisation that ran it, commenting that the 400 volunteers, mentioned earlier by the Chairman, were testament to the Show's excellence. He was honoured to be asked to undertake the role for a second time. He had enjoyed it the first time, but was looking forward to it even more in 2010.

George Paul would take over the role of President following the meeting.

6. To appoint the President-Elect for the 2011 Show.

The President, Mike Hollingsworth, proposed that Derek Scott be elected President Elect. Derek had been involved with the SAA since he started stewarding in 1953 and since then had undertaken many roles, including Senior Steward (Farminanglia), Deputy Director twice and Director. He had been a member of Council for 40 years and also represented the SAA on the Otley College Board. George Paul seconded the proposal, commenting that Derek had been a steward when he had started exhibiting at the Show. He felt that since that time, there were few people who had done more for the SAA than Derek. Those in attendance agreed the appointment unanimously.

Derek Scott thanked all present for electing him. He was very honoured and a little surprised to have been offered the role and he had a number of illustrious people in whose steps he would have to follow. He would do his best as President Elect to support George Paul and the SAA.

7. To elect members of Council in accordance with Article 4.2 (d) and (e) and 5.1.

The Executive Director reported that the following would be standing for re-election to 2013 - James Buckle, The Countess of Cranbrook OBE, Giles Crisp, The Earl of Iveagh, William Kendall, John Wall and David Wybar.

The following were standing for re-election to 2014:- James Black, Roger Blyth, Stephen Cobbald, Rupert Eley, Mike Hollingsworth, Bill Kemball, Toby Pound, Jane Rabagliati and James Tuckwell. In addition, the following new nominees were standing for election to 2014 - Angie Ashby-Hoare, Sally Bendall, Andrew Fairs, Bob Feltwell, Oliver Holloway, Graham Thorne, Lady Tollemache, Nicola Warner and Philip Westrope.

The Executive Director informed those in attendance that as this was an uncontested election the above could be voted en bloc by a show of hands. The nominees were agreed by those present.

The President thanked those members of Council who were retiring at this meeting. These included Bernard Adams, John Dyter, Richard Gowing, David Over, Charles Notcutt, John Thurlow, Paul Tuckwell and Richard Wyatt. He commented that between them they had given over 200 years of service and he sincerely thanked them and wished them well for the future.

8. To propose a vote of thanks to the 2010 Honorary Show Director and Deputy Honorary Show Director.

The Chairman proposed a vote of thanks to the Honorary Show Director, Peter Over and Deputy Director, Bee Kemball. He thanked Peter Over for another 'fantastic job' and on behalf of the SAA for all that he had done. He commented that Bee Kemball had been a superb Deputy and was very grateful to the dedication and time she had given to organising the Show. He was pleased that Bee was going to continue her involvement as a member of the Executive Board and her many other roles.

Peter Over thanked the Chairman for his kind words, commenting that it had been a privilege and pleasure to lead on the 2009 Show and he thanked all who had assisted him in putting on the event, including staff, the Show Committee, Stewards and ex officios. He could not stage such a first class agricultural show without them. He commented that Bee had been an outstanding Deputy who had been a great support to himself and the staff. She was the first female Deputy Director in the SAA's history and he felt sure, if asked, would make a superb Director. He commented that they had both enjoyed working alongside the President and Mike had given them much support. He looked forward to working on the 2010 Show with Deputy Director, David Nunn, and President, George Paul.

The President presented the R H Sherwood Memorial Tankard to Bee Kemball, in recognition for her role as Deputy Director 2009.

9. To appoint auditors for 2010.

The Treasurer proposed that Baker Tilly be appointed the SAA's auditors for 2010. They had been the SAA's auditors for a number of years and he felt had done an excellent job. This was seconded by William Wrinch and those present at the meeting agreed the appointment.

10. To receive a report on arrangements for the 2010 Suffolk Show.

The Show Director reported on plans for the 2010 Show. Most areas of Show preparation were on schedule but there was still a lot of work to do. Over the summer months both staff and the Show Committee had been asked to look at areas where savings could be made without being detrimental to the quality of the show. Areas that had been identified included free tradestands/space, the Goat Show and the Dog Show. Negotiations had taken place with contractors to control costs where possible. There were few capital projects to report this year, but a new horse ring would be erected to help alleviate the pressure in the other rings. A number of general maintenance works had been scheduled, but the Show Director had cautioned the Executive Board that the showground could not be sustained without increased expenditure on maintaining facilities. He reported that there were some good signs for the 2010 Show with tradestand income slightly up on the previous year and sponsorship at the same level. The Show Director was confident of attracting the same level of equine and livestock entries.

He was pleased to report that Oliver Paul had agreed to become the Head Steward in the Food Hall and would be championing Suffolk food. The Flower Show had been renamed 'the Flower and Gardening Experience' and Stephen Miles had taken over as Senior Steward of this feature. The theme for Farminanglia would be the meat industry in the region.

The Show Director reported that the area he was most excited about was displays. When the SAA had offered free family tickets to the Military last year, the offer had not been made to receive anything back. However, good relationships had now been made with the military forces in Suffolk and as a result Wattisham had offered to put on a display, free of charge in the Grand Ring to include helicopters and a ground force. This would be a one-off spectacular display. Other new displays in the President's Ring included the Racing Pigs and the Suffolk Gun Dogs. He asked all present to promote and encourage people to attend the Show and he hoped to once again stage a Show to make the County proud.

Christopher Clarke asked if the SAA would be giving away free tickets to military families again in 2010. Peter confirmed that the same number of tickets would be distributed to Colchester, Wattisham, Honnington and Woodbridge as in 2009.

11. Any other business.

The was no other business.

David Barker and Iain Dunnett of Suffolk Creating the Greenest County made a brief presentation reporting on the progress and successes of the project since its launch at the 2007 Suffolk Show.