



**MINUTES OF THE ANNUAL MEETING OF MEMBERS OF EAST OF ENGLAND CO-OPERATIVE SOCIETY LIMITED
HELD AT 18:00 ON THURSDAY, 13TH MAY 2021 –
ONLINE MEETING - STREAMED FROM
WHERSTEAD PARK, IPSWICH, IP9 2BJ**

Present (* in person):

Directors: *Frank Moxon President
 *Belinda Bulsing Vice-President
 Sally Chicken
 John Cook
 Mandy Errington
 Nicola Fox
 John Hawkins
 Emma Howard
 Caroline Ley
 Judi Newman
 Chris Newbury
 Jane Nice
 *Beverley Perkins
 Fiona Powell
 Maria Veronese
 *Richard Youngs

Executives: *Nick Denny, Joint CEO, Property
 *Doug Field, Joint CEO, Finance and Technology
 *Roger Grosvenor, Joint CEO, Retail
 *Niall O’Keeffe, Joint CEO, Membership and Marketing
 *Mr J Carey, Secretary

124 other Members of the Society

In Attendance Anup Sodhi, EY (External Auditors)

*Due to the Covid-19 pandemic and Government restrictions relating to social distancing, the Members’ Meeting was held virtually – with only those Directors and Officers highlighted by an * above being present in person at Wherstead Park. Members were able to ask questions and vote on motions on-line during the meeting.*

Welcome

The President provided the opening statement during which a vote of thanks on behalf of the Board was given to both Chris Newbury who would be retiring from the Board at the close of the AMM following the completion of 12 years-service; and Sally Chicken for her service as President – stepping down from the role in November 2020 but remaining as a Director.

Apologies for Absence

There were no apologies for absence reported.

Retail and Property Update

Roger Grosvenor and Nick Denny provided an update on the Society's Retail and Property divisions, including:

- Steps taken to protect both colleagues and members/customers during the Covid-19 pandemic.
- Introduction of Snappy Shopper home delivery service and self-service check outs in stores.
- Developments in the Society's Funeral, Stonemason and Travel businesses.
- Increased sales across Sourced Locally range
- Support for tenants (commercial and residential) throughout the pandemic.
- Update on both commercial and residential developments
- Details of the Society's Environmental Sustainability approach.
- Partnership with Suffolk Mind – supporting colleagues across our family of businesses.

Election Results – Board of Directors

The Secretary reported that there had been 10 candidates standing for 4 vacancies on the Board of Directors. The results of the election were as follows:

<u>Elected</u>		<u>Votes Cast:</u>
	Judi Newman (4 years)	2,728
	Esme Cole (4 years)	2,310
	John Cook	2,204
	(3-year term due to reaching 12 consecutive years-service in 2024)	
	Joy Burnford (4 years)	2,040

Unsuccessful Candidates

Phil Hartwell	1,736
Fiona Powell	1,663
Mark Sargeantson	1,384
Steve Shaw	1,154
Tony Evans	1,040
Amir Islam	911

Total number of ballot papers received:	4,971
By Post:	2,266
Online:	2,705
Spoilt papers:	26
Total number of valid ballot papers counted:	4,945

On behalf of the Board the Secretary welcomed Esme Cole and Joy Burnford – and expressed thanks to Fiona Powell for her service on the Board over the last 4 years.

Minutes:

2020 AMM

RESOLVED: That the minutes of the Annual Members Meeting held on the 4th November 2020 be approved as a correct record and signed by the President.

Report and Financial Statements – Year Ended 23rd January 2021

Finance Update

Doug Field and Lyndsie Goodwin (Head of Finance), presented the Report and Financial Statements for the year ended 23rd January 2021.

Key matters raised included:

- Turnover has increased from £335.4m to £349.6m (on a like-for-like basis)
 - Food store sales had risen by £27.5m on a like-for-like basis.
 - Changes in customer shopping transactions (frequency/value) throughout the year (due to the Pandemic and throughout lockdown periods)
 - Travel business hardest hit by the pandemic – with no turnover during the year due to limited bookings and the cost of providing refunds to customers who could no longer travel – almost £5.5m behind 2019/20.
 - Forecourts – turnover down £6m due to lockdown periods leading to lower demand for fuel.
 - Funeral volumes remained consistent however due to the pandemic services where required to be restricted which has contributed to a reduction in turnover of £1.3m.
 - Events business impacted due to Government restrictions with turnover for the year being down by £0.6m
 - Property business continued to perform well, and Co-op Secure Response has grown it's top line by £1m
- Trading profits have grown by £2.7m to £7.2m:
 - Increase in food sales contributed an additional £4.1m which helped offset losses by Funeral and Travel businesses, and additional costs incurred as a direct result of Covid-19.
 - Improvement in results of security business and pausing non-essential central activities during pandemic have led to additional £1.8m
- Profit before tax and distributions had fallen from £2.5m to £1.0m
- Members' funds remained strong at £199.5m

Doug Field provided details of measures taken throughout the pandemic to support Colleagues, Members, Customers and Communities.

Audit & Risk Committee Report

Richard Youngs, Chair of the Audit & Risk Committee, presented an overview of the Committee's work during the year – highlighting that due to the pandemic additional disclosures have been included within the annual report relating primarily to the going concern position of the business.

Audit Opinion

Anup Sodhi, Partner of EY presented the unqualified audit opinion for the Statement of Accounts for the year ended 23rd January 2021.

Remuneration Report

Beverley Perkins, Chair of the Remuneration and Search Committee, presented the Remuneration Report for the year ended 23rd January 2021 along with the Board's proposal regarding Directors' fees for 2021-22.

Questions and Comments from Members

Members had had the opportunity to raise questions prior to the meeting along with submitting questions online during the meeting. Questions/comments raised covered the following matters:

- Sustainability – Plastic Packaging, Bags for Life and Carbon Footprint
- Praise and support measures for colleagues during pandemic
- Pricing strategy
- Society website – online presence
- Financial Performance – comparison with competitors
- Funeral Bond Accounting Treatment
- Funeral Business – adapting for future customer needs
- Community Support
- Government Support re. Covid-19
- Self-service Check-outs – Accessibility
- Member Service Points (MSPs)
- Diversity and Inclusion approach
- Dividend Points for purchases via Snappy Shopper
- Chesterwell Foodstore

In each case the appropriate Joint Chief Executive or Committee Chair responded accordingly. Members were advised that questions that were unable to be answered during the meeting would be collated and responses posted on the Society's website shortly after the meeting.

Motions:

The President then put the Board's recommendations to the meeting, it was:

RESOLVED: That the Report and Accounts for the year ended 23rd January 2021 be received.

RESOLVED: That the Remuneration Report for the year ended 23rd January 2021 be received.

RESOLVED: That the Directors' fees for 2021-22 be increased by 1.25% (£113) to £9,118 per annum.

RESOLVED: That a sum not exceeding £12,000 in total for the financial year 2021-22 be approved to remunerate directors for undertaking activities on behalf of the Society which are outside of their core role.

RESOLVED: That EY be re-appointed as the Society’s External Auditor for the year ended 22nd January 2022.

RESOLVED: That the distribution of a Dividend of £1,845,837 in June 2021, equivalent to 1.5% of qualifying spend, be paid on the value of Members’ qualifying purchases made from the Society during the year ended 23rd January 2021.

RESOLVED: That the Society maintains its affiliation to the Co-operative Party for the 12 months ended June 2022 at a subscription of £34,000.

Community Update

Members received a video update presented by Niall O’Keeffe setting out details of the causes supported by the Community Cares Fund during 2020/21, including:

- Food Banks
- Helping young victims of domestic violence
- Information and support for unpaid carers
- Over 100 donations to community groups and charities
- Voluntary increase to top-up healthy start vouchers from £4.25 to £5

Details of Your Co-op Live were also highlighted.

Vote of Thanks

On behalf of the Board the President thanked colleagues involved in arranging the AMM.

Close

The President closed the meeting.

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President

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Date