

**MINUTES OF THE ANNUAL MEETING OF MEMBERS OF
EAST OF ENGLAND CO-OPERATIVE SOCIETY LIMITED
HELD AT 11.00 A.M ON SATURDAY, 14TH MAY 2011
AT WHERSTEAD PARK, IPSWICH, IP9 2BJ**

Present: Mr J R Pendle President
 Mr G F D Bober Vice-President
 11 Other Directors
 155 Other Members of the Society
 5 Associate Members (non-participating)

In Attendance Mr C Maw, PricewaterhouseCoopers

Apologies for Absence

Apologies for absence were received from 2 Directors and 18 other Members of the Society.

Appointment of Scrutineers

RESOLVED: That the following Members be appointed scrutineers for the meeting:

Jonathan Carey
Richard Cook

Minutes

RESOLVED: That the minutes of the Annual General Meeting held on 15th May 2010 be approved as a correct record and signed by the President.

Vote of Thanks

The President proposed and the meeting approved a vote of thanks and best wishes to Dianne Dallender-Jones who was retiring as a Director after 16 years' service with the Society and the former Colchester and East Essex Co-operative Society.

Dianne Dallender-Jones responded, thanking the Board and Members for their best wishes.

Report and Accounts – Year Ended 22nd January 2011

Leadership Structure

The President informed the meeting that the Board had put in place a new management Leadership Structure based on the Management Executive acting jointly and collectively without a single Chief Executive.

Member Involvement Strategy

The President presented the report of the Membership and Community Committee and outlined the following Member Involvement Strategy:

- Pilot local groups during 2011 (and learn how to succeed);
- Ensure individual Director involvement with each Local Group;
- Progressively extend Local Groups;
- Support members creating their own local Groups;
- Continue with Director awareness sessions;
- Implement automatic enrolment for postal voting.

Remuneration Report

Mr Roger Smith, Chair of the Remuneration Committee, presented the Remuneration Report, outlining the progress made by the Board in relation to remuneration matters since the 2005 merger.

Audit Report

Mr Chris Newbury, Chair of the Audit Committee, presented the report of the Audit Committee.

Audit Opinion

Mr Chris Maw, Partner of PwC Chartered Accountants presented the unqualified audit opinion for the Statement of Accounts for the year ended 22nd January 2011.

Operational Reports

The Leadership Team reported on the financial, trading, property and HR performance of the Society during the year under review.

Questions and Comments from Members

Questions and comments raised by Members referred to the following matters:

- Trading and competition in Felixstowe, Macaulay Road (Ipswich), Clacton, Mile End (Colchester) and Manningtree.
- Vacant retail premises at Carr Street, vacant office space at Wherstead Park, Ipswich and the future of Fore Street, Ipswich.
- Membership activities including organised walks and concerts.
- Review of the discount card for retired employees.

The President, appropriate Committee Chair or Officer responded in each case.

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

RESOLVED: That the Member Involvement Strategy as outline above be ratified.

RESOLVED: That the Remuneration Report for the year ended 22nd January 2011 be received.

RESOLVED: That the Report and Accounts for the year ended 22nd January 2011 be received.

RESOLVED: That the formula for the calculation of Directors' fees that had been in place since 2006 be retained for 2011-12, namely that:

i) Half the 2006 base fee of £6,000 be increased in line with Society wage inflation; and

ii) The other half be increased in proportion to the increase in the Society's disposable profit when compared with that for the accounting year ended 28th January 2006.

RESOLVED: That PricewaterhouseCoopers be re-appointed Auditors for 2011-12.

RESOLVED: That a Dividend of £3.101 million, equivalent to a rate of 2.0%, be paid to Members upon the value of qualifying purchases made from the Society during the year ended 22nd January 2011.

RESOLVED: That the Society maintains affiliation to the Co-operative Party and pays subscriptions for 2011 as follows:

Annual Subscription (national element)	£20,967.68
Local Party Council element	£ 8,993.37
Total 2011 subscription:	£29,961.05

Election Results – Board of Directors

The President reported that there had been 13 candidates standing for the 6 vacancies on the Board of Directors and that the following Directors were therefore deemed elected:

Tereza Scrogie)
Philip Hartwell) Each to serve for four years
Celia Moore) to May 2015
Mary Blacksell)
Colin Barrett	To serve for two years to May 2013
Nicola Boyce	To serve for one year to May 2012

Deatils of the full election results would be posted on Society Member notice boards.

Close

There being no other business, the President closed the meeting, thanking Members for their attendance and participation.

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President

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Date