

**MINUTES OF THE ANNUAL MEETING OF MEMBERS OF  
EAST OF ENGLAND CO-OPERATIVE SOCIETY LIMITED  
HELD AT 12.00 ON SATURDAY, 15<sup>TH</sup> MAY 2010  
AT WHERSTEAD PARK, IPSWICH, IP9 2BJ**

**Present:** Mrs G A Bober            President  
              Mr P Hartwell        Vice-President  
              14 Directors  
              155 Other Members of the Society  
              12 Associate Members (non-participating)

**In Attendance**        Mr C Maw,                    PricewaterhouseCoopers

**Apologies for Absence**

The Secretary reported 19 apologies from Members unable to attend.

**Appointment of Scrutineers**

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

Jonathan Carey  
Hannah Caldecote

**Minutes**

**RESOLVED:**            That the minutes of the Annual General Meeting held on 16<sup>th</sup> May 2009 be approved as a correct record and signed by the President.

**Report and Accounts – Year Ended 24<sup>th</sup> January 2009**

**RESOLVED:**            That the Report and Accounts for the year ended 24<sup>th</sup> January 2009 be received.

Vergo Retail in Administration

The Vice-President made a statement on behalf of the Board regarding the recent announcement that Vergo Retail Limited, who purchased the Society's Department and Home Stores business in July 2009, had gone into administration.

Members enquired whether the Society had undertaken satisfactory due diligence and received satisfactory advice prior to completing the transaction. The Board was asked to consider providing assistance to former employees who had been made redundant by Vergo and who would receive only the statutory redundancy payment rather than the enhanced amount they might have received had they been made redundant by the Society in July 2009.

The President assured the meeting that the Vergo situation would be fully considered by the Board and that Members would be informed of the outcome.

Questions and Comments from Members

Other questions and comments raised by Members referred to the following matters:

- The role of the Remuneration Committee and the cost of consultants.
- The Society's commitment to comply with the pension fund Recovery Plans.

- The need for more Members to stand for election to the Board and Membership and Community Committee.
- The future of the Somerfield store in Clacton.

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

### **Directors Fees – 2010-11**

RESOLVED: That the formula for the calculation of Directors’ fees that has been in place since 2006 be retained for 2010-11, 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.

### **Remuneration Report**

RESOLVED: That the Remuneration Report for the year ended 23<sup>rd</sup> January 2010 be received.

### **Appointment of Auditors**

RESOLVED: That PricewaterhouseCoopers be re-appointed Auditors for 2010-11.

### **Dividend**

RESOLVED: That a Dividend of £3.263 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 23<sup>rd</sup> January 2010.

### **Co-operative Party Subscriptions**

RESOLVED: “That the Society maintains affiliation to the Co-operative Party and pays subscriptions for 2010 as follows:

Annual Subscription (national element)	£20,966.68
Local Party Council element	£ 8,994.37
Total 2010 subscription:	£29,961.05

### **Adjournment**

The meeting adjourned to receive a presentation from Simon Williams of Corporate Responsibility and Marketing, on the Community Policy survey undertaken in late 2009. Copies of the new Community Policy were circulated after the presentation.

The meeting reconvened after lunch.

### **Member Motions**

The following motion, submitted in accordance with Standing Orders, was proposed by Mr D Douglas:

## Member Involvement

This Society resolves:

- i) That the Board of Directors prepare a draft Member Involvement Strategy detailing:
  - a) Local forums linking into the Society's governance structure.
  - b) Methods to increase membership engagement in elections.
  - c) Key performance indicators with challenging targets.
  - d) Any other methods it considers appropriate to engage the membership.
  - e) Any changes to the rules to ensure full member engagement.
- ii) That the draft Member Involvement Strategy be presented (after full consultation) for ratification to the next ordinary meeting of the Society; and
- iii) That the Board of Directors allow appropriate funding in the budget to facilitate proper implementation of the above strategy in the appropriate financial year.

The motion was seconded, and discussed by the meeting. The Board recommended Members to support the motion.

At the close of the discussion, the President put the motion to a vote by show of hands and the motion was carried.

## Environmental Management

The motion calling on the Society to achieve ISO 14001 accreditation (the International Environmental Management Standard) within 24 months was withdrawn by the proposer, Mr D Douglas, in the light of the Society's actions in relation to the Carbon Trust Standard and other environmental actions.

## **Election Results**

### Board of Directors

The President reported that there had not been Board elections as only 5 candidates had stood for the 5 places on the Board of Directors and that the following Directors were therefore deemed re-elected to serve until May 2014:

Graham Bober  
Jackie Bowis  
Clive Mann  
Les Double

Vanessa Gregory was deemed elected to serve for a two year term of office until May 2012.

### Membership and Community Committee

The President reported that voting had not been necessary for the Membership and Community Committee and that the following Members were therefore re-elected:

Scott Grimmer  
Bill Knowles  
Chris Burrow

**Vote of Thanks**

The meeting approved a vote of thanks for the retiring Director:  
Andy Moore

**Close**

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

.....  
President

.....  
Date