



**MINUTES OF THE ANNUAL MEETING OF MEMBERS  
OF EAST OF ENGLAND CO-OPERATIVE SOCIETY  
LIMITED HELD AT 11.45 A.M ON SATURDAY,  
18<sup>TH</sup> MAY 2019  
AT WHERSTEAD PARK,  
IPSWICH, IP9 2BJ**

**Present:**

Directors: Mrs S Chicken President  
Mrs B Bulsing Vice-President  
Mrs N Fox  
Mr J Hawkins  
Mrs C Johnsen  
Mr C Matthews  
Mr F Moxon  
Mr C J Newbury  
Mrs J Newman  
Mrs K Powell  
Mr S Shaw  
Mr R Youngs

Executives: Mr N Denny, Joint CEO, Property  
Mr D Field, Joint CEO, Finance and Technology  
Mr R T Grosvenor, Joint CEO, Retail  
Mr N O’Keeffe, Joint CEO, Membership and Marketing  
Mr M E Faulkner, Secretary

177 other voting Members of the Society  
23 Non-voting Members, and non-participating partners and colleagues.

**In Attendance** Mr A Grimby, PwC Auditors

**Apologies for Absence**

Apologies for absence were received from 4 Directors, three of which were representing the Society at the Co-operative Group AGM, and 12 other Members of the Society.

**Election Results – Board of Directors**

The Secretary reported that there had been 18 candidates standing for 4 vacancies on the Board of Directors. The results of the election were as follows:

<b>Candidate</b>	<b>Votes Received</b>
<b><u>Elected for 4 years</u></b>	
Emma Howard*	1,751
Richard Youngs	1,565
Mandy Errington	1,472
Maria Veronese	1,436
<b><u>Candidates not elected</u></b>	
Jane Nice*	1,437
Karla Powell	1,418
Phil Hartwell	1,355

Terry Byford	1,279
Karen Tarling	1,075
Tony Evans	770
Nigel Brennan	746
Anthony Wooding	651
Cyril Liddy	641
Amir Islam	627
Robert Ashton	513
Patricia Gray	445
Total number of votes cast	4,802
Number of votes found to be invalid	36
Total number of valid votes counted	4,766

\* Current employee - only one employee of the Society was able to be elected to the Board

### **Minutes – 2018 Annual Members’ Meeting**

RESOLVED: That the minutes of the Annual Members’ Meeting held on 12<sup>th</sup> May 2018 be approved as a correct record and signed by the President.

### **Report and Accounts – Year Ended 26<sup>th</sup> January 2019**

#### Trading Report

Douglas Field, Joint Chief Executive, Finance and Technology, presented the Report and Accounts for the year ended 26<sup>th</sup> January 2019.

Key highlights included:

- Turnover fell by £0.1 million to £353.5m
- Trading profits were up by 33.3% (£1.4m) to £5.6m
- Profit before tax and distributions had fallen by £1.4m to £5.2m
- Members’ funds remained strong, increasing by £12.1m to £224.6%

The fall in profits was due to changes in distribution arrangements as the Society integrated into the Co-op national supply chain.

Food sales continued to grow, benefiting from extremes of weather during the year and better control of margins and costs. Funerals, travel, security, forecourts had also seen solid sales growth.

The growth in Members’ Funds reflected continued growth in pre-paid funeral bonds, a reduction in stock holding as a result of the changes in distribution arrangements and a reduction in pension liabilities.

- Capital investment highlights included:
- New funeral branches at Swaffham and Sawston
- Investment property development at Rosehill, Long Wyre Street, Stanway and Cauldwell Hall Road
- Business information technology and till hardware upgrades
- Maintenance and refurbishment at Norwich Station food store and Perfitts masonry

2019 was expected to be a turbulent year with difficult marketing conditions and increases in business costs. A further £18 million was planned to be invested in the business to underpin sustainability, generate profits and support communities.

#### Audit Opinion

Mr Andy Grimby, Partner of PwC Chartered Accountants presented the unqualified audit opinion for the Statement of Accounts for the year ended 26<sup>th</sup> January 2019.

#### Remuneration Report

Mr Richard Youngs, Chair of the Remuneration and Search Committee, presented the Remuneration Report and the Board's proposal for Directors' fees for 2019-20.

#### Questions and Comments from Members

Members had had the opportunity to raise questions and make comments at the workshops that had taken place before the meeting. Questions were raised formally during the meeting on the following matters:

- Pension liabilities
- Longer-term funeral bond liabilities
- Use of plastic

In each case the appropriate Joint Chief Executive responded accordingly. It was stressed that Members were always welcome to raise concerns with Directors or Executives throughout the year by addressing these to the Secretary.

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

RESOLVED: That the Report and Accounts for the year ended 26<sup>th</sup> January 2019 be received.

RESOLVED: That the Remuneration Report for the year ended 26<sup>th</sup> January 2019 be received.

RESOLVED: That the Directors' fees be increased by 3.3% (£281) to £8,794 for 2019-20.

RESOLVED: That a Dividend of £2,184,000 equivalent to 1.5% of qualifying purchases, be paid on the value of Members' qualifying purchases made from the Society during the year ended 26<sup>th</sup> January 2019.

RESOLVED: That the Society maintain its affiliation to the Co-operative Party for the 12 months ended June 2020 at a subscription of £34,000.

The meeting was informed that no resolution was proposed regarding the re-appointment of auditors as the Board would be undertaking a periodic review of audit services and making an appointment for the 2019-20 audit. A recommendation for future auditors would be brought to the 2020 Annual Members' Meeting.

**Vote of Thanks**

The President proposed, and Members approved, a unanimous vote of thanks to the following Directors leaving the Board of the Society:

- Claire Johnsen (retiring after 4 years' service)
- Karla Powell (retiring after 1 years' service)

**Close**

The President closed the meeting, thanking Members for their attendance.

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President

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Date