

**REPORT OF THE ANNUAL GENERAL MEETING HELD IN THE CATERING SUITES,  
TAMWORTH FUNERAL HOME ON WEDNESDAY 1<sup>st</sup> MAY 2019**

**In Attendance**

27 Members  
Mr Hargate – Dains LLP

**Apologies**

Mrs S Talbot  
Mr J Talbot  
Mr A M King  
Mr D Rose  
Mr P Buckley  
Mr S Peale

The Attendees were welcomed by the Vice-Chairman. All present were asked to stand in silence in recognition of all people connected with the Society who had passed away in the last 12 months.

**Minutes of Annual General Meeting held on 25<sup>th</sup> April 2018**

The Minutes of the AGM held on the 25<sup>th</sup> April 2018 were read by the Chief Executive Officer.

The minutes were approved by the Members present as a correct record; the motion was approved by Mr Read and seconded by Ms Woodward.

**Matters Arising**

None.

**Scrutineers**

Mr Welsh was retiring following his term of office. The Vice-Chairman established that Mr Welsh was prepared to stand for a further two year term. Mrs Poulten proposed the re-appointment; this was seconded by Mr Speak and approved by Members present.

**Chairman's Report**

The Vice-Chairman Mr Alan Victor King explained he was presenting the report as the Chairman was unable to attend the AGM.

- The Trading Profit had declined year on year from £1.190 million to £0.926 million in 2018/2019.

- There were several reasons for the fall, the 2018/2019 figures included £74k for the re-organisation costs of the Department Store and £60k for repairs to one of the investment properties. The 2017/2018 profit figure also included a £96k benefit as a result of higher Trade Bonus from the 2016/2017 financial year not paid by FRTS until 2017/2018.
- The overall surplus, pre-tax was £687k down from £800k in 2017/2018.
- The major refit at Kingsbury had been a success delivering significant improvements in the facilities in the back of house and a much improved offer to Members. Sales were ahead 8% on a like for like basis.
- Trading within Tamworth Town Centre remained challenging. Sales at the Church Street Store had seen no growth year on year and owing to declining sales the Society had felt it necessary to discontinue furniture sales within the Department Store.
- The most recent significant developments of Food Stores at Glascoate and Dosthill continued to grow sales ahead of the average for the Food Division as a whole. The Stores were now making significant contributions to the Society's overall profitability.
- Planning issues had delayed the start of the Dordon Convenience Store development at the Cuckoos Rest site, however it was now anticipated that building work would commence in 2019.
- There had been further capital expenditure on a full refurbishment of the Pelsall Funeral Home and a complete refit at the flat above the Woodville property, enabling the Society to let the flat for the first time in many years.
- The value of investment properties had risen to £6.564 million.
- The Pension Fund continued to have a significant impact on the Society's Balance Sheet; the overall liability had decreased to £6.552 million.
- The dividend was confirmed at 2% of eligible purchases.
- The Society remained cautious, but the Balance Sheet net assets of £13.3 million and cash balance of £2.2m meant that the Society still had a strong platform for the future.

## **Report and Accounts**

The Chief Executive Officer went through the Report and Accounts on a page by page basis.

The CEO referred to the page detailing the Society Executive and advised Members that Mr Constable had now retired. He wished to put on record his thanks to Mr Constable for his contribution over the previous 14 years.

The CEO asked Mr Hargate from Dains LLP to comment on the Audit Report. Mr Hargate confirmed the Accounts gave a true and fair record of the Society's finances and had been prepared in line with prevailing legislation.

The CEO spent some time running through the Profit and Loss schedule.

Takings had risen by 10%; gross profit had come under pressure and was only marginally ahead of the prior year. The Trading profit though down on the prior year at £926k was ahead of the internal targets. There was a comment on the requirement to show a significant value of £915k on both interest received and paid.

The final surplus before tax was £687k down from £800k in the prior year.

The CEO asked Members if they had any questions regarding the Profit and Loss Account.

In respect of the Balance Sheet, the CEO commented that this was just a snap shot on a particular day. The net assets were reported after taking account of the £6.6m Pension liability. Total net assets stood at £13.7m.

The CEO went on to refer to Accounting policies and the notes to the financial summaries.

There were no questions from the floor regarding the Report and Accounts.

The Vice-Chairman moved the motion to adopt the Accounts, Balance Sheet and Auditors Report for year ended 26<sup>th</sup> January 2019; the proposal was seconded by Mrs Poulten and approved by all present.

### **Grants & Donations**

The Chairman asked Mr Read to deliver details of the Donations and Grants paid in 2018/2019.

There being no questions from the floor Ms Woodward moved the motion in respect of Grants and Donations, it was seconded by Mrs Higginson and approved by all present.

### **Elections**

The CEO advised Members that the votes cast were as follows:

Mrs A Higginson	-	25
Mr A M King	-	28
Mrs S Preece	-	25
Mr S Horsham	-	29

Mr King and Mr Horsham were duly elected. The CEO advised Members that there would now need to be a further vote by Members present to decide who would take the remaining Directors position.

Scrutineers handed out papers and Members were advised to cast one vote for either Mrs Higginson or Mrs Preece. Scrutineers left the room to evaluate the result and the meeting continued with its scheduled business.

**Dains LLP**

Dains LLP were re-elected as Auditors, the Vice-Chairman moved the Motion, seconded by Mr Read and approved by all present.

**Any Other Business**

The CEO advised Members that there had been a Special General Meeting on 25<sup>th</sup> April 2018 regarding the Society’s Investment Policy.

The CEO read the minutes of the Special General Meeting and the Vice-Chairman moved a Motion to approve the minutes; the Motion was seconded by Mrs Preece and approved by all present.

**Election**

The result of the second round of voting was:

Mrs A Higginson	-	15
Mrs S Preece	-	12

Mrs Higginson was duly elected and would join Mr King and Mr Horsham on the Board.

The Vice-Chairman asked Members present if they had any further questions. There were no further questions from the floor so the Vice-Chairman declared the meeting closed at 7.51pm.

.....

(Chairman)

.....