

**REPORT OF THE ANNUAL GENERAL MEETING HELD IN THE CATERING SUITES,
TAMWORTH FUNERAL HOME AND VIA VIDEO AND TELEPHONE CONERENCE
ON TUESDAY 22nd SEPTEMBER 2020**

In Attendance

8 Members at the Funeral Home
14 Members via Video / Phone

Apologies

Ms A Woodward

The Chairman welcomed Members attending the meeting either in person or by phone / video. All were asked to either stand or sit 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 1st May 2019

The Minutes of the AGM held on the 1st May 2019 were read by the Chief Executive Officer.

The minutes were approved by the Members present as a correct record; the Motion was moved by Mr A V King and seconded by Mr S Horsham.

Matters Arising from AGM Minutes

None.

Minutes of the Special General Meeting held on 1st May 2019

The Minutes of the Special General Meeting held on 1st May 2019 were read by the Chief Executive Officer.

The Minutes were approved by Members as a correct record; the Motion was moved by Mrs S Preece and seconded by Mrs A Brindley.

Matters Arising from Special General Meeting Minutes

The CEO confirmed the rule change had been registered.

Scrutineers

Ms Woodward was retiring, but not seeking re-election. Mr G Speak had been proposed as a replacement by Ms Woodward and he confirmed he was prepared to stand for election. The Motion was seconded by Mr R Read and approved by Members.

Chairman's Report

The Chairman indicated that 2019/2020 Report and Accounts had been finalised and audited prior to the national lockdown. The Chairman's report would look at the Accounts in detail, but would also cover some of the issues arising as a result of Covid-19.

- The trading profit at £940k was slightly ahead of the prior year of £926k. The result was better than the Society had budgeted for. Expense increases in respect of repairs and the National Living Wage had been material. The main driver for the improved figures was the performance of the Food Division.
- Before tax the profit was £541k well down on the prior year figure of £687k. The main reason for this was the write down of investment properties which in gross terms had an impact of £164k. The Society had no control over the movement in the investment property valuation and just had to accept the figures put forward by the qualified chartered surveyor.
- The Rosliston Store was refurbished in the summer of 2019.
- Turnover of Convenience Stores was healthy, however, trading in the Town Centre was challenging. Sales continued to fall year on year at Church Street. The Non-Food Store had again reported a trading loss for the year.
- The Funeral Division had carried out fewer funerals than in the prior year. The decline was however in line with mortality statistics for the West Midlands. Trading profit was down year on year, however, the Division did instigate some cost saving initiatives to negate part of the reduction in gross profit. The funeral vehicle Garage roof had been replaced during the year.
- Property income was 2.2% lower than the prior year.
- The Pension fund deficit had increased by £1.0m to £7.5m. During the year the Society had paid in £375k in deficit funding and paid all the expenses to operate the fund.
- Since Year End the Society had completed the build and fit out of the new Dordon Convenience Store. The Store opened on 6th August 2020.
- The Community Dividend Scheme had paid out £10,000 to the nominated charities. The Board had used £5k of the cash in the Bag Scheme to support a donation for a winter night shelter in the Town. The Society had linked up with Fare Share via Central England Co-op to ensure surplus or dated food was re-distributed.
- The Chairman indicated that challenges lay ahead with further increased in the National Living Wage and concerns over Town Centre trading.

- Referring to the impact of Covid-19, there had been a profound effect on the Society. Non-Food closed during lockdown. The Food Division sales were well ahead of the plan; however, there had been a significant increase in operating expenses. The Funeral Division in particular had to operate under very trying circumstances but did so in a compassionate and professional manner.
- On behalf of the Board, the Chairman thanked all staff for the exemplary way they had responded to the demands arising from the pandemic.
- At this time it was not possible to fully evaluate the financial impact of the pandemic on the Society.

Report and Accounts

The Chief Executive Officer indicated he did not intend to go through the accounts on a page by page basis. He only intended to mention a few salient points.

The Audit report confirmed the Accounts were a true and fair representation of the financial transactions at the Society.

The Chairman in his report had covered much of the financial information. Trading profit was ahead of the prior year; however, as a result of the revaluation exercise on investment property the pre-tax profit was lower than in 2019/2020.

The Balance Sheet showed the Society had net assets of £13m and cash on hand of £2.2m.

The Chairman moved the Motion to adopt the Accounts, Balance Sheet and Auditors Report for the year ended 25th January 2020; the proposal was seconded by Mr A M King and approved by the Members.

Grants & Donations

Details of the Grants and Donations had been posted on the website for review and would not be delivered formally at the meeting.

The Chairman moved the Motion in respect of Grants and Donations; it was seconded by Mr A V King and approved by the Members.

Elections

There had only been three candidates seeking re-election for the three places on the Board. Mrs S People, Mrs S Preece and Mr R W Read were therefore duly re-elected for the period up to the 2023 AGM.

Dains LLP

Dains LLP were re-elected as Auditors, the Chairman moved the Motion, seconded by Mr A M King and approved by Members.

Any Other Business

The CEO thanked Mr Foster for facilitating the availability of the technology to enable the meeting to proceed and he also thanked Members for taking part via the various platforms in operation.

The Chairman asked if Members had any further questions. There were no further questions from the floor so the Chairman declared the meeting closed at 4.58pm.

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(Chairman)

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