



**34<sup>th</sup> Annual General Meeting of the Oxford Farming Conference  
Held by Zoom  
Wednesday 6<sup>th</sup> January 2021 – 12.30**

**Council Attendees:**

Mrs Sally Williams, (Chair), Mr Ian Damms, Mr Andrew Pitts, Mrs. Sarah Mukherjee, Mr Tom Levitt, Mr David Turner, Ms. Marion Regan, Ms Liz Bowles, Ms. Emily Norton, Dr Jenna Ross, Mr Will Evans, Mr Christopher Price

**In attendance:**

Mrs Julie Archer, Secretariat, Ms Rebecca Dawes (JCM) and Ms. Jane Craigie (JCM).

There were also 12 delegates registered for the conference who chose to view the proceedings

**Apologies:** Ms. Barbara Bray, (Director) Rachel Kellar (Delegate)

**The Chairman asked for permission for the Notice convening the meeting to be taken as read.**

**1. Minutes of the Annual General Meeting held on Tuesday 7<sup>th</sup> January 2020**

The Minutes of the 33<sup>rd</sup> Annual General Meeting held on Wednesday 7<sup>th</sup> January 2020 (previously circulated) The Minutes were dated and signed. Mr Tom Levitt proposed, Mrs Sarah Mukherjee seconded.

**2. Chairman's Summary Report**

Mrs Sally Williams highlighted the following headline points:

- This was a challenging and interesting 75<sup>th</sup> year – many big plans had to be shelved and it was decided that the celebrations should be spread throughout the year with monthly OFC bitesize webinars covering the previous 75 years.
- The decision to go digital was taken relatively early and has proven to have been the correct decision.
- SW thanked the whole team including her fellow Directors and the service providers in assisting with her vision and getting us to this point in the year.

**3. Financial Report**

The aim is to financially break even on the Conference, however the directors are prepared to invest in new ideas, which meet the charitable objectives.

For the 2020 conference year the income from conference fees increased by £9,469 following a modest increase in fees, the first increase for many years, and increased numbers as a result of using the East School

- Conference fees of £177,000 still accounted for less than 50% of the running costs
- Sponsorship income increased by £6,999 to £184,299.
- Overall conference expenditure increased by £24,127.

The conference showed a surplus of £12,491 compared with a surplus of £19,992 last year. This includes investment income of £11,555. i.e. a surplus of £936 if investment income is excluded.

As a result of continued stock market confidence in 2019/20 there was an increase of £30,895 in the market value of the COIF units held in the year to 29 February 2020, to £362,146

The overall net increase in funds for the year was therefore £43,386 to £432,899.

**Risk management review**

As a result of positive performance by CCLA the proportion of our reserves held on the stock market rose to 83% (it had been as high as 94% back in 2017/18).

Decided to operate at a maximum of 80% of reserves on the stock for the time being. So some shares were cashed in, to provide a buffer for the uncertainty of the current time

Actual fund performance has been a further increase of 8.3% since 29 Feb 2020

### **Reserves policy**

The Trustees consider that The Oxford Farming Conference should retain reserves of at least £330,000. This substantially covers the cost of running the annual conference where costs arise in advance of income being received i.e. this is a working capital contingency..

The Trustees will continue to review the reserves policy and the use of any surplus assets on an annual basis.

### **Current year**

Clearly the current year has been different.

Lower costs and lower revenues. On line for a modest deficit, but in line with the board's targets.

The annual aim of the OFC is to financially breakeven, but sometimes new ideas are allowed for within budget and this was the case in 2020 when the conference tried some different ideas.

There was a small increase in registration fees as well as the numbers attending, but less than 50% of conference costs were covered overall. The £184K sponsorship generated last year was of great importance in securing a surplus of £12.4k. This however, included investment income and without the investment income the surplus would have been £900. So close to the breakeven position required.

Reserve funds were further increased and share fund went up by nearly £31k – Total increase to £433k over the year. The annual risk management review resulted in a slight reduction in exposure being agreed on investments. However, CCLA funds are up 8.3% after a large dip in the early part of 2020.

At the last review holding reserves were at £330k which would cover the costs of the event. This current year shows a reduction in costs and revenue. Budget position shows a modest deficit is forecast and the Charity will still meet its agreed reserves policy.

Mr David Turner asked for any questions from attendees – there were none, so the meeting continued.

### **Resignations**

The resignations (effective from 17.00hrs on 7<sup>th</sup> January 2021) of the following directors:

- Mrs Sally Williams (Chair)
- Mr Andrew Pitts
- Mr Ian Damms

Acceptance of the resignations was proposed by Mrs Sarah Mukherjee and seconded by Mr Tom Levitt. Mrs Sally Williams thanked the Council and her fellow retiring directors for all their hard work over the last three years.

### **Appointments**

The Chairman referred to the application and interview process for the appointment of new directors undertaken earlier in the year. He requested the following new Directors will be appointed with effect from 17.00hrs on Friday 7<sup>th</sup> January 2021:

- Dr Jenna Ross
- Mr Will Evans
- Mr Christopher Price
- Mr Ben Taylor-Davies

Proposed by Mrs Liz Bowles and seconded by Mr Andrew Pitts the new Directors were appointed accordingly.

#### **6. Re-Appointment of Honorary Treasurer and Auditors**

- 6.1 Mr David Turner thanked Simon Bennett of Hutchinsons (Auditors) for their work and proposed that the Hutchinson Partnership should continue to hold office as auditors of the Company until conclusion of the next Annual General Meeting at which accounts will be laid before the company. This was seconded by Mr Ian Damms
- 6.2 Vote of thanks for assistance this year.
- 6.3 Mrs Sally Williams thanked Mr David Turner for his continued commitment and service as Honorary Treasurer to the Oxford Farming Conference and Mrs Sally Williams proposed and Mrs Emily Norton seconded that he should continue in this role, (if he wished.) Mr Turner accepted. The Council were in agreement that this role should be continued for the coming year.

#### **4. ReAppointment of Secretariat & Media & Communications**

It was proposed that the current Secretariat (AYA) and Media & Comms. (JCM Marketing) were reappointed. This was proposed by Mr David Turner and seconded by Mrs Liz Bowles.

There were no additional items raised and the meeting closed at 12.42pm.

The above minutes were signed and dated as a true and fair representation of the meeting:

Sally Williams (outgoing Chair)

Date