



AGENDA
For the ANNUAL GENERAL MEETING of the Directors and Guests of
Accessible Retail Ltd
on
Thursday 9th September 2010
The University Arms Hotel, Regent Street, Cambridge CB2 1AD
Darwin Suite
2.15pm

In attendance:

a) Apologies for absence

b) Approval of Minutes of the AGM 10th September 2009

Proposed:

Seconded:

c) Receive Chairman's report (John Maddison)

Proposed:

Seconded:

d) Receive Treasurer's report (Daniel Berrevoets)

Proposed:

Seconded:

e) Re-appoint the Accountant and Auditors – Knight & Co

Proposed:

Seconded:

f) CEO's Research and Update report (William McKee)

g) Elect Board for the year 2010/2011

Proposed:

Seconded:

The Following have been nominated for re-appointment by the Chairman as Board members for 2010/2011. Ratification is sought from the membership.

John Maddison Chairman

Robert Lawson Deputy Chairman

Will McKee Chief Executive

Daniel Berrevoets Treasurer

Philip Bell Brown

Lorcan Mooney

Craig Buchanan

Simon Watson-James

Tim Hayns

David Marsden

Andrew Melen

Nick Duffield

The Board also wishes to record their continued appreciation of the services of Louise Oliver (Event and Corporate Support).

The Board also wishes to record that Mark Rudman (King Sturge) has agreed to join the Board as an agent as a Board Director.

Michael Neal (Henderson Global Investors) resigned from the Board as at January 2010.

Bradley Critcher (TDH Estates) has re-joined the Board as a developer as at January 2010.

Grahame Smith (Mothercare) has joined the Board as a retailer representative as at January 2010.

Justin Houlihan (Cushman & Wakefield) has joined the Board as an investment agent at June 2010.

h) Any Other Business



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In attendance: 45 AR members

Apologies for absence received by the following Board members :-

Craig Buchanan
Bradley Critcher
Tim Hayns
David Marsden
Andrew Melen
Justin Houlihan
Grahame Smith

Approval of Minutes of the AGM 10th September 2009

Proposed: Andrew Hetherington, GL Hearn
Seconded: Steve Bennett, DSGi

Received Chairman's report (John Maddison) (copy attached)

Proposed: Stuart Lunn, DTZ
Seconded: David England, Ashwell Rogers

Received Treasurer's report (Daniel Berrevoets) (copy attached)

Proposed: Dominic Rodbourne, Savills

Seconded: Graham Mackintosh, David Honeyman Associates

Re-appointed the Accountant and Auditors – Knight & Co

Proposed: Alan Gibbons, David Honeyman Associates

Seconded: Gregory Moore, Chase & Partners

Received CEO's Research and Update report (William McKee)

Elect Board for the year 2010/2011

Proposed: Trevor Wood, TW Research

Seconded: Charles McIntosh, CBRE

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Robert Lawson Deputy Chairman

Will McKee Chief Executive

Daniel Berrevoets Treasurer

Philip Bell Brown

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No other business was discussed.

The meeting was concluded.

May I begin by thanking everyone for taking the time to attend today – it is very much appreciated by the Board. Hopefully you will find the day interesting and worthwhile with another insight into operational retail and this evenings networking opportunities.

As with most of our events, this AGM would not be possible without the kind support of our members. I would like to thank those involved in organising the Study Tour today (British Land and CBRE) at the Beehive and Cambridge Retail Park. Also NEXT, TK Maxx, Boots and Furniture Village for agreeing to present this afternoon. Finally, Savills, Bidwells, David Honeyman and Associates, LSH and Starbucks for their support of this evening.

AR exists to promote the retail warehouse property sector, representing the interests of owners, investors and occupiers together with their agents. To achieve this, AR undertakes four principle activities for its members:

1. Lobbying to influence Government and Statutory bodies to provide a regulatory framework within which the sector has to operate, especially planning and economic issues, which will help the efficiency and sustainability of our business.
2. Provide professional development and support to our members.
3. Organising networking and communication opportunities.
4. Raising money for charitable purposes.

Today we would like to briefly update you on each of these areas.

In respect of lobbying, we currently find ourselves with the fresh and not unexpected challenge of a new Coalition Government to work with in continually uncertain economic times, I am pleased that Will McKee is here today and will provide a more detailed update on the work we have been doing in the last year. After a lean year last year on expenditure for research due to the financial constraints, we now have funds in place to support our key elements within the coming year and beyond. Aside from our recently published and circulated annual economic report, we will be publishing the final part of our two year research piece on impact to town centres. This will be previewed in the forthcoming Property Week supplement and presented at the Conference in October.

Professional development support is currently delivered to our members by both the professional forum and the Annual Conference. The professional forum in May this year was extremely well attended and provided very useful (and occasionally heated) debate amongst the Rent Review fraternity of our membership.

The over subscribing of this event has not only prompted us to consider a larger venue, but also how we may increase and develop the events we set up for our members in their area. In the coming year, we will be looking to utilise our links with BCSC and SAS to further enhance these, especially in respect of our younger members and CPD. Our Annual Conference will once again take place at the RIGB in London on 7 October. We are very pleased with the feedback and running of the most recent Conference and so, not only will we remain at this prime central venue, we are able to keep ticket prices at an excellent value level and offer retailers free entry once again. I am delighted with this year's speaker line up and would urge anyone who has not already booked a ticket to do so and not miss out on supporting this event.

Networking events continue to go from strength to strength and we have retained all the usual events with strong attendance as well as adding more. So strong was the demand for first Friday drinks this year, we introduced a new summer venue and organised three additional drinks dates. Due to the popularity of these, we will continue to do this next year too. The Golf Day was once again well attended and we are already looking at plans to scale this event back up for 2011. You will also have seen that we have taken the big step of moving the Christmas Lunch to a new venue, which is an exciting change to look forward to this year. We have been astounded by the take up and have already gone a long way towards filling the room. Our thanks go out to all the sponsors and supporters of all our events which simply could not have happened without them.

Survey on email (Board will digest) 101 responses

As ever, I have to give particular and heartfelt thanks to Louise Oliver who works tirelessly to organise and lay on our events programme. Furthermore, Louise now plays an active role in running the Conference with Martin Claws – aside from the golf day, Christmas lunch, forums and drinks. Louise taking over the Conference was a structural change in keeping with a leaner Conference going forward.

We continue to raise valuable funds for charitable causes and managed to do so despite the backdrop of tougher economic conditions. Former Chairman, Phillip Bell-Brown and I had the privilege of presenting a minibus to his local school in Nottingham at the last Christmas lunch and I will be honoured to present another minibus this Christmas to another school in Middlesex. I cannot emphasise how rewarding these buses are to the lives of children with specialist needs and we are honoured to continue supporting such a worthwhile charity. Sadly, the charity football match did not take place this year due to unavoidable logistical reasons, but we remain focused and confident of getting this back in the calendar in 2011.

All that leaves me to say is thank you all for your continued support and I hope that you enjoy the remainder of the day and evening.

I will now pass you over to Dan Berrevoets, who will run through the financial position of the organisation.

ACCESSIBLE RETAIL AGM – 9 SEPT 2010 – BRISTOL

TREASURER'S REPORT

The audited AR Accounts for the period ending March 31st 2010 have been available for inspection on the AR Website for perusal.

As mentioned every year our annual, audited accounts have never truly been indicative of our financial position but a snapshot of our financial position at the end of the financial year – 31st March.

As a constantly trading organisation we will always have input/output sums (such as VAT, late subscriptions, etc) and to minimise imbalances the AR year end to 31 March, thereby avoiding the distortion caused by the largest cash flow event of the AR year (the Christmas lunch) which generates substantial income. All of the invoices have usually been pushed through by 31st March. Similarly we have been able to show that our annual accounts reflect the majority of subscription income (renewals are posted in January) and the income and expenditure from the lunch at Christmas, Golf Day and the Conference, the three largest events, have all been absorbed.

As a result I can confirm that we just about showed a positive trading surplus of £1,409 (£32,383 for previous year) on a slightly increased turnover of £116,137 (£114,218 in 2009). The reduced figure is primarily due to a reduced surplus on our activities and higher expenditure on our improved website, increased postage costs for more newsletters, increased in the amount of time we utilised the lobbying services of Will McKee and most significantly an increase in the cost of Administration of AR.

The primary reason for this is the Board decision to continue with the AR Conference in what has been a very challenging environment. In the past we have paid both Martin Clews to organise the AR Conference and an external company to arrange all the venue details, AV, catering etc. Under the previous arrangement, even with substantial sponsorship, the economics were unviable to the extent the amount of subsidy would have been too great but the Board's view was that it was important for AR to have a conference even if this was at a cost to the organisation. In order to streamline the finances of the event we have dispensed with the services of the external company and added conference organisation to Louise Oliver's remit, with a corresponding increase in her remuneration. Those of you who attended will I hope agree that the 2009 conference worked well and plans are well advanced for 2010 on the same basis.

Our reserves at the year end stood virtually the same at £184,959 (£185,563 in previous year) and as of August 2010 our management accounts showed this had reduced to nearer £163,000 once outstanding debtors/creditors are taken into account. We do of course anticipate further cash injections in December and January.

For year ending March 2010 we did not draw down from the retained surplus to pay various research and lobbying costs commissioned by the Board. However, we are likely to do so this year on the items which John and Will have highlighted in their reports. By virtue of good housekeeping and the accumulation of surpluses we are able to do this and ensure that as well as our regular expenditure incurred in running AR, commissioning aforementioned research and lobbying reports we are able to keep a “balance” for emergencies/rainy days.

As a Limited Company we are obliged to return VAT and annual accounts but I would once again remind members that as we do not pay any tax on our surplus there is no concern for the Inland Revenue. We only pay unavoidable tax on interest we receive on monies held in the bank. We are viewed as an organisation trading between members much in the same fashion as a golf club or working man’s club. We have also applied to the IR for AR Subscriptions to be included on List 3 in order that the cost can be offset against your tax returns.

Once again I am able to identify some of the key financial issues from 2009/10

- Subscription income remained constant but is still some £4,000 lower than 2 years ago.
- The majority of our social and educational events make a surplus or break even but we will continue to subsidise not only the conference but also those that are considered beneficial in social and networking terms.

The 2009 Christmas lunch was once again extremely successful (thanks to everyone involved for all their hard work) An annual reminder - the amounts raised and donated for Charity at Christmas do not appear within our accounts but do appear on our balance sheet whilst we hold the pledged monies – this has caused distortions in our accounts in the past which no longer occur. As a result we were once again able to donate nearly £30,000 to our designated Charities which equates to all of the money raised in the room on the day (raffle, auction, pledges) before Gift Aid is applied. The Variety Club remains the biggest beneficiary receiving £25,000 but we also make smaller donations to charities our members are associated with on request.

- In addition to the charitable donations which are ringfenced, by virtue of sponsorship, advertising and of course profit, AR made a Christmas lunch surplus in excess of **£55,000**, a little less than last year, which provides a valuable contribution to the lobbying and research activities undertaken on behalf of the membership. We do of course have a new venue this year in a new hotel and it will be interesting to see if AR is able to set another record, still unsurpassed at the Hilton, for bottled beer consumption.

By continued application of careful cost control, we will endeavour to maximise the “surplus” and ensure that it is spent to the benefit and with the approval of our membership. I trust the above demonstrates that your Board meets with your

satisfaction over the financial affairs of AR. The company is still in very good financial health and the despite my natural desire to prevent expenditure (!) your Board's objective is of course to keep an emergency reserve but spend the surpluses generated on issues and events that benefit the members whilst keeping a very careful eye on cash flow.

A very big thank you is recorded to Savills, Bidwells, David Honeyman, Lambert Smith Hampton and Starbucks who have all kindly contributed towards the sponsorship of the 2010 AGM.

Two points of order are required and your approval is required for the following:

- 1) That one of you nominates (and another seconds) this year's Treasurer's Report for approval and that the Audited Accounts for the period ending March 30th 2010 can be signed and submitted to Companies House.
- 2) That Knight & Co are re-appointed as Auditors to AR.
- 3) That £500.00 of AR Funds is placed behind the bar this evening.

Thank you.

Daniel Berrevoets