



British Wool

Report and Accounts 2020



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Chairman's Statement

As we celebrate our 70th year of operation, along with a large proportion of UK businesses, this year we faced our largest challenge as an organisation, namely Covid-19. It is true that we have faced many challenges during the past 70 years such as foot and mouth and the financial crisis of 2008, but those events were far less serious than the Covid-19 related economic crisis.



Market Conditions

The global market for cross bred wool was already proving more challenging in 2019 than in the previous season before the impact of the Covid-19 pandemic. This was due to a substantial increase in the US tariffs on Chinese imports of wool products (most notably commercial carpets) and growing consumer uncertainty in the UK due to Brexit.

We started to see the effects of Covid-19 in January due to the outbreak in China, then global wool markets effectively closed in February as the virus spread across the globe and only started to recover to more normal sales volume levels in September. This resulted in circa 11m kgs of unsold wool in stock at the year-end as opposed to circa 3m kgs in a more normal year.

Producer Payments

At the year end, with global wool markets shut and the outlook uncertain in the extreme, we adopted a prudent valuation on the unsold stock to calculate the final value for 2019 season which has turned out to be accurate. Based on this valuation, the average price returned for the 2019 season is an adjusted 33p/kg which is in line with the financial crisis of 2008 and 2009. 2019 balance payments are being made as normal. In a climate of rapidly falling prices, extremely low sales volumes, the prospect of by far the deepest global recession in history and the absence of the additional financial headroom from a CBILS equivalent loan from the Government, we had no alternative but to offer to pay producers in full for the 2020 clip once sold, rather than as an advance on delivery and a balance payment once sold as is normally the case.

Operations

During this unprecedented period, our network of depots and collection sites continued to operate in-line with government guidance and received wool from producers with very little disruption which, given the circumstances is quite an achievement. Since the end of March, and to enable us to meet any downstream demand, we have also moved to remote on-line auctions, the first major wool auction in the world to do this.

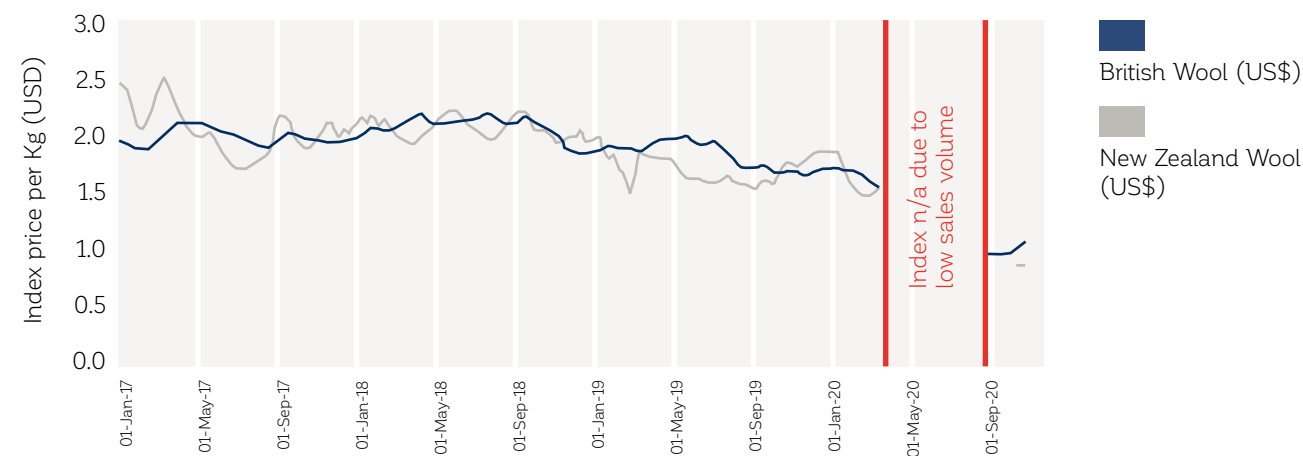
It was with a heavy heart that we had to take the decision to cancel all shearing courses this season. We will come back stronger next year and will be introducing a new wool handling course which has already received a great deal of interest. On the shearing front, it was very encouraging to see that despite a lack of New Zealand shearers coming over for the season due to travel restrictions our UK shearers managed the situation extremely well. This is testament to the professionalism and work ethic of UK shearers and this is something we should all be very proud of.

Business Progress in 2019

Through our new product development work with our international manufacturing brand partners, we have started to demonstrate we can achieve greasy wool values well above auction prices. Although this still represents a small percentage of the clip, we have a number of projects in the pipeline in areas such as rugs, tweed clothing and knitwear. We recently launched our British Wool carpet collection into selected UK carpet retailers, supported by our manufacturing brand partners and an on-line British Wool marketing campaign. We are also looking for new uses for producer's wool working with leading Universities and private companies on 'blue sky' product development projects.

Chairman's Statement (continued)

British And New Zealand Price Indexes (US\$)



Through managing our auctions more effectively and adding new bidders to increase competitive tension, we have consistently been achieving a price premium for British wool relative to New Zealand wool (versus a circa 25% historical discount).

Our service levels to producers has been improved through new wool collection points and the faster processing of registrations and payments at Head Office. Looking at our operating costs, these fell again this year from £11.13m to £10.96m and we are currently looking at further cost savings in light of current and future market conditions.

Outlook

Since the start of the Covid-19 pandemic, all of our wool types have fallen significantly in value with our average greasy wool price at auction since July being circa 50p/kg compared to circa £1.00/kg a year previously. Our carpet wool types are currently trading up to 20p/kg below our cost of bringing them to market. Carpet wool accounts for approximately half of our sales, with a significant proportion of this going into commercial carpets. This typically goes into hotels, casinos, cruise ships and airports, all markets that are going to take a considerable amount of time to recover fully from the Covid-19 crisis. Couple this with the fact that there is also a huge global overhang of excess wool on the market (most pronounced in carpet types of wool) there is little prospect of being able to realise meaningful value for producers in these carpet types for some time.

The prospect for fine and medium types of wool going into beds, bedding, apparel and knitwear is however brighter and we have already seen early signs of price improvement over the last couple of auctions. We do however still believe it will be well into 2021 until we see a sustained pricing recovery on these types.

We will continue to work hard on pushing forward our British Wool sales and marketing strategy looking for new opportunities both in the UK and China and also further afield. We have a number of exciting new carpet ranges in the pipeline with leading UK manufacturers which should help in some way to compensate for the lack of commercial demand, however the benefit for much of this will not really be realised until 2022 as the ranges gain traction and generate significant volume.

Board Changes

I would like to take this opportunity to thank my predecessor as Chairman, Trevor Richards. Trevor oversaw huge changes within the organisation and his positive and pro-active approach was instrumental in the change process. I am delighted to welcome three new board members; Bob Blanden representing the English Southern region and two publicly appointed independent board members Jonathan Lea and Rhys Davies.

Due to personal reasons Joe Farren has resigned from his role as CEO and I would like to thank him for his immense contribution to the organisation during his tenure and I wish Joe the very best in his future endeavours.

The Board has appointed Andrew Hogley as Acting CEO and we are confident that the Board and the Executive management team will continue to work together effectively to ensure that British Wool serves the best interests of our producers and maximises the value of their wool.

Jim Robertson
Chairman

The Board

The non-executive board members, together with the Executive Officers, who served in the year, are shown below:

Regional Members

T Richards (Chairman – Retired 29 April 2020)	English Southern Region
J Robertson (Chairman)	Scottish Southern Region
RA Cottrill (Vice Chairman)	English Central Region
H Evans	Welsh Northern Region
D Fraser	Scottish Northern Region
J Davies	Welsh Southern Region
B Kelly	Northern Ireland Region
A Marshall	English South Western Region
C Stephenson	English Northern Region
R Blanden (Appointed 1 April 2020)	English Southern Region

Independent Members

PA Baren FCA	(Resigned 30 September 2019)
JC Lucas BA ACA	(Resigned 30 September 2019)
R Davies	(Appointed 1 October 2019)
J Lea FMCA	(Appointed 1 October 2019)

Non-Executive Member

Marko Ilincic*

Executive Officers

J Farren*	(Chief Executive Officer)
S C Holder FCA*	(Chief Financial Officer, Board Secretary) (Resigned 9 January 2020)
A Whelan ACA*	(Chief Financial Officer, Board Secretary) (Appointed 14 April 2020)

*Not appointed under the British Wool Marketing Scheme (Approval) Order, 1950.



Financial Summary

The period from 11 March 2020 when the World Health Organisation declared Covid-19 an international pandemic has been one of unprecedented disruption for the Board and the Group as described in the Chairman's Statement.

A number of actions have been taken to ensure that the business can continue to operate efficiently and has the resources in place to enable it to continue to operate throughout this period of significant uncertainty. These actions include:

- > The successful introduction of remote working with relevant staff working at home to support both the business and the producer base.
- > The development of a detailed action plan to ensure that the depot network can continue to function and that staff and third parties are able to operate in a safe working environment. Throughout the period the safety of everyone involved with the Board and the Group has been paramount.
- > The introduction of remote auctions at an increased frequency to enable wool to continue to be sold to the customer base where possible.
- > The control and suspension of all non-essential expenditure. This has been managed proactively on an on-going basis, reviewing and reducing costs across the business particularly in areas such as capital expenditure and marketing.
- > The furloughing of staff under the Government's Job Retention Scheme. Other Government support measures used include the deferral of VAT and PAYE payments. It has been extremely disappointing that the business has not been allowed to participate in the Government's Coronavirus Business Interruption Loan Scheme (CBILS) as it is deemed to be a public body. Participation in this scheme would have given the business access to more financial headroom as well as a cheaper, more long term method of financing which would help British Wool maximise producer prices while trading out of the Covid-19 crisis.
- > The production of regular Base, Best & Worse Case Financial Scenarios to enable the Board to understand the implications of the downturn in demand for wool and the availability of cash to pay to run the business

and to make payments to the producer base for their wool. These plans are updated on a regular basis with cash being reviewed daily and managed against the plans made. The Board also entered into an agreement in the year with its bank, Barclays for the provision of an overdraft facility of £3m.

At this stage, no impairment is expected to be booked in the 2020 financial statements in respect of Covid-19 and the company expects to be able to continue to operate as a going concern.

A further issue arising from the Covid-19 crisis is the volume of unsold wool stock in the business at the year-end. This is an issue for operations but also for finance in that a value needs to be applied to the stock of wool in order to come to an overall value for the 2019 clip. This value has been estimated by type of wool and volume to be sold and is currently supported by the results of the auctions held since the year-end. If there is a significant improvement on the estimated value it will be distributed to producers once the entire 2019 clip is sold, however at the moment this looks very unlikely.

When looking at the financial year, the volume of the 2019 clip fell slightly to 26.7m kilos (2018: 27.2m kilos) and its value fell to £19.8m (2018: £27.2m) as a result of the marketplace disruption caused by Covid-19. Operating costs continued to fall and now stand at £10.96m (2018: £11.13m) meaning that the operating cost per kilo has been maintained at 41p.

The overall payment to producers is therefore 33p per kg for the 2019 clip however, as the sale of the 2019 clip did not meet estimated levels, there was an under recovery of advance payments to producers of 1p per kg meaning the available payment to producers is 32p per kg.

The defined benefit pension scheme liability has increased in the year as a result of the volatility in the market caused by the Covid-19 crisis. The actuarial deficit has increased to £8.2m (2019: £7.7m) with the increase in the defined benefit obligation of £4.5m being offset by the increase in the value of the scheme assets of £4.0m, an indication that the investment strategy of the scheme is operating as intended. This increase in liability together with the trading deficit incurred in the year has caused the Board's reserves to decrease by £1.1m to £12.6m (2019: £13.7m).

Andy Whelan ACA
Chief Financial Officer

Report of the Board

Report on the workings of the British Wool Marketing Scheme 1950 for the year 1 May 2019 to 30 April 2020 to be considered at the seventieth annual general meeting of registered producers on 18 November 2020.

The Summary Financial Statement is only a summary of information contained in the Group's full consolidated accounts and the report of the Board. It does not contain sufficient information to allow as full an understanding of the results and state of affairs of the Group as would be provided by the full Report and Accounts. For further information the full Report and Accounts, which contain the consolidated annual accounts and the auditor's report on those accounts, should be consulted.

A copy of the full Report and Accounts will be provided, free of charge, to any registered producer upon receipt of a request addressed to the Secretary of the Board at the Board's Head Office.

The auditor's report on the full accounts for the Group for the year ended 30 April 2020 was unqualified.

1. Principal Activity

The principal activity of the Board is to ensure the organised marketing of wool produced in the United Kingdom (except the administrative county of Zetland). The Board receives wool from registered producers, grades and sells through public auction. Sale proceeds are used to meet payments to producers for the wool received and to meet the cost of operations. Any surplus funds available are due to producers and are carried forward for payment in subsequent years.

2. Accounts Presentation

In addition to the presentation of financial information concerning the performance and year-end position of the Board, the annexed summary Financial Statements also set out the consolidated results and financial position of the group of companies controlled by the Board. The Board has consolidated the results of its subsidiary companies. The subsidiary companies are Wool Growers (Great Britain) Limited and Wool Testing authority (Europe) Limited.

The summary Income and Expenditure Accounts are shown on page 13.

3. Committees

The Board is ultimately responsible for the management of the Group, the Group's strategy and overseeing the Group's performance. The non-executive board members support the executive management team in delivering sustainable added value for producers and delegate day-to-day responsibility to executive management and certain matters to a number of Board committees.

Audit & Risk Committee

The Audit & Risk Committee is responsible for financial and narrative reporting, internal controls and risk management including core compliance programmes and non-financial assurance, internal audit and external audit. It met on three occasions and its members are noted in the attendance table on page 8.

Remuneration Committee

The Remuneration Committee agrees the framework for the remuneration of the chairman, board members and executive officers and ensures there is a formal fair and transparent procedure to determining the annual salaries and benefits for all staff and executives. The Remuneration Committee met three times during the year and its members are noted in the attendance table on page 8.

Report of the Board (continued)

Pensions Committee

The board have identified the defined benefit pension scheme deficit as a principal risk and from May 2017 established the Pensions Committee to provide oversight of the scheme. The committee comprises those set out in the table below and the Group HR manager Sandra Dennison. Brendan Kelly was appointed to the Pension Committee in July 2020. The committee met twice during the year.

Producer Marketing and Shearing Committee

The Producer Marketing and Shearing committee has absorbed the Field Services Committee and now includes representatives from the producer marketing team and provides oversight of British Wool's producer facing activity which includes marketing, communications and field services. It met twice in the year and its members are noted in the table below.

Legal Structure and Board Effectiveness Committee

This Committee was established in January 2020 to consider the optimal legal status and structure of the business going forward and to review the effectiveness of the board. It met twice in the year and its members are noted in the table below.

Strategic Advisory Committee

The Strategic Advisory Committee assists the board in reviewing the nature and execution of the business' strategy. It met twice in the year and its members are noted in the table below.

Attendance

During the year the Board Members attended the following number of meetings of the Board and its Committees (the number of meetings the Board Member is eligible to attend is shown in brackets):

	Board	Audit	Structure & Governance	Remuneration	Strategic Advisory	Pensions	Producer Comms
T Richards (Retired 29 April 2020)	6(6)	n/a	2(2)	3(3)	2(2)	n/a	n/a
J Robertson (Chairman)	7(7)	n/a	n/a	3(3)	2(2)	n/a	n/a
R Cottrill(Vice-Chairman)	7(7)	3(3)	2(2)	3(3)	n/a	n/a	n/a
H Evans	7(7)	n/a	n/a	n/a	n/a	n/a	2(2)
D Fraser	7(7)	n/a	n/a	n/a	n/a	n/a	2(2)
B Kelly	7(7)	3(3)	n/a	n/a	n/a	n/a	n/a
A Marshall	7(7)	n/a	n/a	n/a	n/a	n/a	2(2)
C Stephenson	7(7)	2(3)	n/a	n/a	n/a	n/a	n/a
J Davies	7(7)	n/a	n/a	n/a	n/a	n/a	2(2)
M Ilincic	7(7)	n/a	2(2)	n/a	1(2)	n/a	n/a
J Lea (Appointed 1 October 2019)	3(4)	1(1)	1(2)	n/a	n/a	1(1)	n/a
R Davies (Appointed 1 October 2019)	4(4)	1(1)	n/a	1(1)	n/a	n/a	n/a
R Blanden (Appointed 1 April 2020)	1(1)	n/a	n/a	n/a	n/a	n/a	n/a
J Farren	7(7)	3(3)	2(2)	n/a	2(2)	n/a	n/a
A Whelan (Appointed 14 April 2020)	1(1)	1(1)	n/a	n/a	n/a	1(1)	n/a
S Holder (Resigned 9 January 2020)	3(5)	2(2)	n/a	n/a	n/a	1(1)	n/a
P Baren (Resigned 30 September 2019)	3(3)	2(2)	n/a	2(2)	n/a	1(1)	n/a
J Lucas (Resigned 30 September 2019)	3(3)	2(2)	n/a	n/a	n/a	1(1)	n/a

Report of the Board (continued)

4. Board Members' and Executive Officers' Remuneration

The total Board Members' remuneration for the year ending 30 April 2020 was voted by producers, at the Annual General Meeting of 14 November 2019. Any such vote takes affect from the next 1 May following the Annual General Meeting. The emoluments of the Board Members who served at any time during the year were £134,491 (2019: £126,810).

Regional Board Members each receive emoluments of £9,218 pa (gross) pro rata to their period of office each year; the Chairmen receives emoluments of £30,635 pa (gross) pro rata to his term of office each year and the Vice Chairman receives emoluments of £10,908 pa (gross) pro rata to his period of office each year.

The gross emoluments of the Chairman, Vice Chairman and Board Members for the year were as follows:-

	2020 £	2019 £
Chairman (1 May 2019 to 30 April 2020)	30,635	30,635
Vice Chairman (1 May 2019 to 30 April 2020)	10,908	10,908
Other Board Members who served a full year each received:	9,218	9,218

	Basic Salary £'000	Benefits £'000	Pensions Contributions £'000	2020 Total £'000	2019 Total £'000
J Farren	130	15	13	158	162
Steve Holder*	75	1	7	83	98
A Whelan**	5	–	–	5	–

*Resigned 9 January 2020

**Appointed 14 April 2020

5. Statement of Compliance

As a Statutory Marketing Board the organisation is not required to comply with the Combined Code on Corporate Governance ('the Code'). The Board recognises the importance of, and is committed to, ensuring that effective corporate governance procedures are in place. The Board agrees with the principles of the Code and continues to work towards obtaining substantial compliance with the Code.

The Board fails to comply with the Code in one instance:

Under the terms of the British Wool Marketing Scheme 1950, Regional Board Members, including the Chairman, are elected and, as such, are deemed not to be independent according to the principles of the Code.

The Group continues to employ an Internal Audit function whose effectiveness is reviewed annually by the Audit Committee.

The Group has complied with the requirements of FRS102 in respect of 'Related Party Transactions' and full disclosure is made in note 19 of the full accounts.

Report of the Board (continued)

Respective Responsibilities of Board Members and Auditor

The Board Members are responsible for preparing the Summary Financial Statement and the other information contained within the British Wool Marketing Board Report and Accounts 2020.

Under the terms of our engagement letter dated 25 February 2019 our responsibility is to report to the Board on the consistency of the Summary Financial Statement within the British Wool Marketing Board Report and Accounts 2020 with the Board's full annual accounts.

We also read the other information contained in the Report and Accounts 2020 of the Board and considered the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement.

Independent Auditor's Statement to the Board of the British Wool Marketing Board

We have examined the Summary Financial Statement which comprises the Summary Group and Board Income and Expenditure Accounts, the Summary Group and Board Balance Sheets and Recognised Gains and Losses set out in the full British Wool Marketing Board report and Accounts 2020.

This statement is made solely to the Board, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the Board those matters we have been engaged to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board, as a body, for our work, for this statement, or for the opinions we have formed.

In our opinion the Summary Financial Statement is consistent with the full annual accounts of the British Wool Marketing Board for the year ended 30 April 2020.



Keith Miller (Senior Statutory Auditor)

for and on behalf of **Moore (NW) LLP**,
Chartered Accountants
Statutory Auditors
110 – 114 Duke Street
Liverpool
L1 5AG

4th November 2020

A copy of the full Report and Accounts will be provided, free of charge, to any registered producer upon receipt of a request addressed to the Secretary of the Board at the Board's Head Office.

British Wool Marketing Board
Wool House
Sidings Close
Canal Road
Bradford
BD2 1AZ

Tel: 01274 688666 Fax: 01274 652233
Email: mail@britishwool.org.uk

Summary Financial Statement

Summary Balance Sheets as at 30 April 2020

	Note	*Group		Board	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fixed assets	1	12,216	12,917	16,075	16,745
Current assets	2	15,177	24,239	14,409	23,353
Creditors	3	(5,231)	(14,221)	(9,743)	(18,704)
Net current assets		9,946	10,018	4,666	4,649
Net assets before pension liability		22,162	22,935	20,741	21,394
Pension scheme liability	5	(8,176)	(7,637)	(8,176)	(7,637)
Net assets including pension liability		13,986	15,298	12,565	13,757
Reserves	4	13,986	15,298	12,565	13,757

Note: Creditors have been restated to reflect the strict legal position where liabilities are contractually repayable on demand.

*Group includes:

Wool Growers (Great Britain) Limited

The principal activity is the handling of fleece wool and supplying blended wool products to third parties on behalf of the parent company, British Wool Marketing Board.

Wool Testing Authority (Europe) Limited

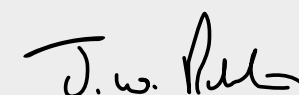
The company provides wool sampling and testing services, to customers engaged in the wool textile industry, using accreditation gained from the United Kingdom Accreditation Service and the International Wool Textile Organisation.

Associated undertakings:

Ulster Wool Group Limited

The company is a 50% owned associated undertaking, incorporated in Northern Ireland, and provides wool handling services.

Accounts approved by the Board on 22nd October 2020 and signed on its behalf by:



Jim Robertson
Chairman



Andy Whelan
Chief Financial Officer

Summary Financial Statement

Notes to the Summary Financial Statement

	*Group		Board	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
1. Fixed assets				
Property	10,712	10,973	3,781	3,955
Plant and equipment	1,250	1,637	1,222	1,671
Motor vehicles	55	72	29	40
	12,017	12,682	5,032	5,666
Investments	199	235	11,043	11,079
	12,216	12,917	16,075	16,745
2. Current assets				
Stocks	6,155	3,895	5,874	3,500
Debtors	2,269	6,389	2,829	6,781
Reserve Account – Deposits	5,662	10,101	5,662	10,101
Cash at bank and in hand	1,091	3,854	44	2,971
	15,177	24,239	14,409	23,353
3. Creditors – Amounts due in less than one year				
Amounts due to producers	3,758	11,768	3,758	11,768
Others	1,473	2,453	5,985	6,936
	5,231	14,221	9,743	18,704
4. Reserves				
Reserve fund	10,140	10,101	10,140	10,101
Group/Board fund	10,377	11,416	131	1,050
	20,517	21,517	10,271	11,151
Pension liability	(8,176)	(7,637)	(8,176)	(7,637)
Related deferred tax asset	1,645	1,418	1,645	1,418
Revaluation Reserve	–	–	8,825	8,825
	13,986	15,298	12,565	13,757
5. Pension Reserve				
At 1st May 2019	(7,637)	(7,032)	(7,637)	(7,032)
Movement in actuarial losses during the year	(1,191)	(390)	(1,191)	(390)
Contributions paid	630	600	630	600
Amounts recognised in the Income & Expenditure account	22	(815)	22	(815)
	(8,176)	(7,637)	(8,176)	(7,637)

Summary Financial Statement

Summary Income and Expenditure Accounts for the year ended 30 April 2020

	Group 2019 clip	Group 2018 clip	Board 2019 clip	Average p/kg	Board 2018 clip	Average p/kg
	£'000	£'000	£'000		£'000	
Sales	15,207	25,187	14,249	89.3	24,075	101.5
Stock of 2019	5,565	3,158	5,565	51.9	3,158	94.4
Estimated value of 2019 clip	20,772	28,345	19,814	74.3	27,233	100.2
Advance payments to producers for wool	(4,163)	(3,809)	(4,163)	(15.6)	(3,809)	(14.0)
Balance payable to producers for wool	(4,235)	(12,081)	(4,235)	(15.8)	(12,081)	(44.5)
Volume premium	(432)	(414)	(432)	(1.6)	(414)	(1.5)
Paid and payable to producers	(8,830)	(16,304)	(8,830)	(33.0)	(16,304)	(60.0)
Retained to cover expenses	11,942	12,041	10,984		10,929	
Operating expenses	(12,063)	(12,486)	(10,964)		(11,129)	
Transformation adjustments	(51)	(108)	(692)		(590)	
Total operating expenses	(12,114)	(12,594)	(11,656)		(11,719)	
Retained after operating expenses	(172)	(553)	(672)		(790)	
Pension – other finance income/(expense)	22	(815)	22		(815)	
Deficit on realisation of the 2018 clip	(49)	(10)	(49)		(10)	
Trading surplus/(deficit)	(199)	(1,378)	(699)		(1,615)	
Profit/(Loss) on sale of assets	5	(12)	5		(36)	
Interest receivable	41	42	39		41	
Dividends received	–	–	600		600	
Share of profits/(loss) of associated undertakings	(36)	(24)	(36)		(24)	
Net surplus/(deficit) before taxation	(189)	(1,372)	(91)		(1,034)	
Taxation on (deficit)/surplus	(159)	72	(137)		70	
Surplus/(deficit) for the year	(348)	(1,300)	(228)		(964)	
Transfer from/(to) reserve fund	–	600	–		600	
Net surplus/(deficit) for the year after reserve fund transfer	(348)	(700)	(228)		(364)	

Summary Financial Statement

Statement of Other Comprehensive Income (additional pension charges)
for the year ended 30 April 2020

	Group		Board	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Actuarial gains/(losses) immediately recognised	(1,191)	(390)	(1,191)	(390)
Deferred tax	227	66	227	66
Total other comprehensive income/(loss) for the year net of tax	(964)	(324)	(964)	(324)
Loss for the year	(348)	(1,300)	(228)	(964)
Total comprehensive income/(loss) for the year	(1,312)	(1,624)	(1,192)	(1,288)

Notice of Annual General Meeting

Notice is hereby given that the seventieth annual general meeting of producers registered under the British Wool Marketing Scheme 1950 will be held virtually at:

1.00 pm on Wednesday 18th November 2020.

The Chairman of the meeting will be the Chairman of the Board.

The business to be transacted will be:

- To approve the minutes of the last AGM held on 13 November 2019.
- To consider the statement of accounts, together with the auditor's report thereon, and the report of the Board on the working of the British Wool Marketing Scheme 1950 for the past year 1 May 2019 to 30 April 2020.
- To determine the remuneration of the Board.*
- To reappoint auditors.

By order of the Board

Andy Whelan ACA (Secretary)

Wool House
Sidings Close
Canal Road
Bradford
BD2 1AZ

22nd October 2020

Note:

*The recommendation is for the Remuneration of the Board to remain unchanged.

Any registered producer will be entitled to enquire on any matters arising out of the report and accounts through submission of an enquiry prior to the meeting, no questions will be taken from the meeting on the day. Such enquiries should be sent in writing to Kam Dlay-Lewis at Wool house or by emailing kamdlay-lewis@britishwool.org.uk to be received by 15th November 2020. No business other than that given in this notice will be transacted at the meeting (British Wool Marketing Scheme 1950, Paragraph 86 (2)).

britishwool.org.uk

The website offers comprehensive up to date information about all Wool Board activities and operations.

campaignforwool.org

The Campaign website offers information on the global wool campaign and the opportunity for individuals and businesses to join the Campaign.



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THE CAMPAIGN FOR WOOL
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