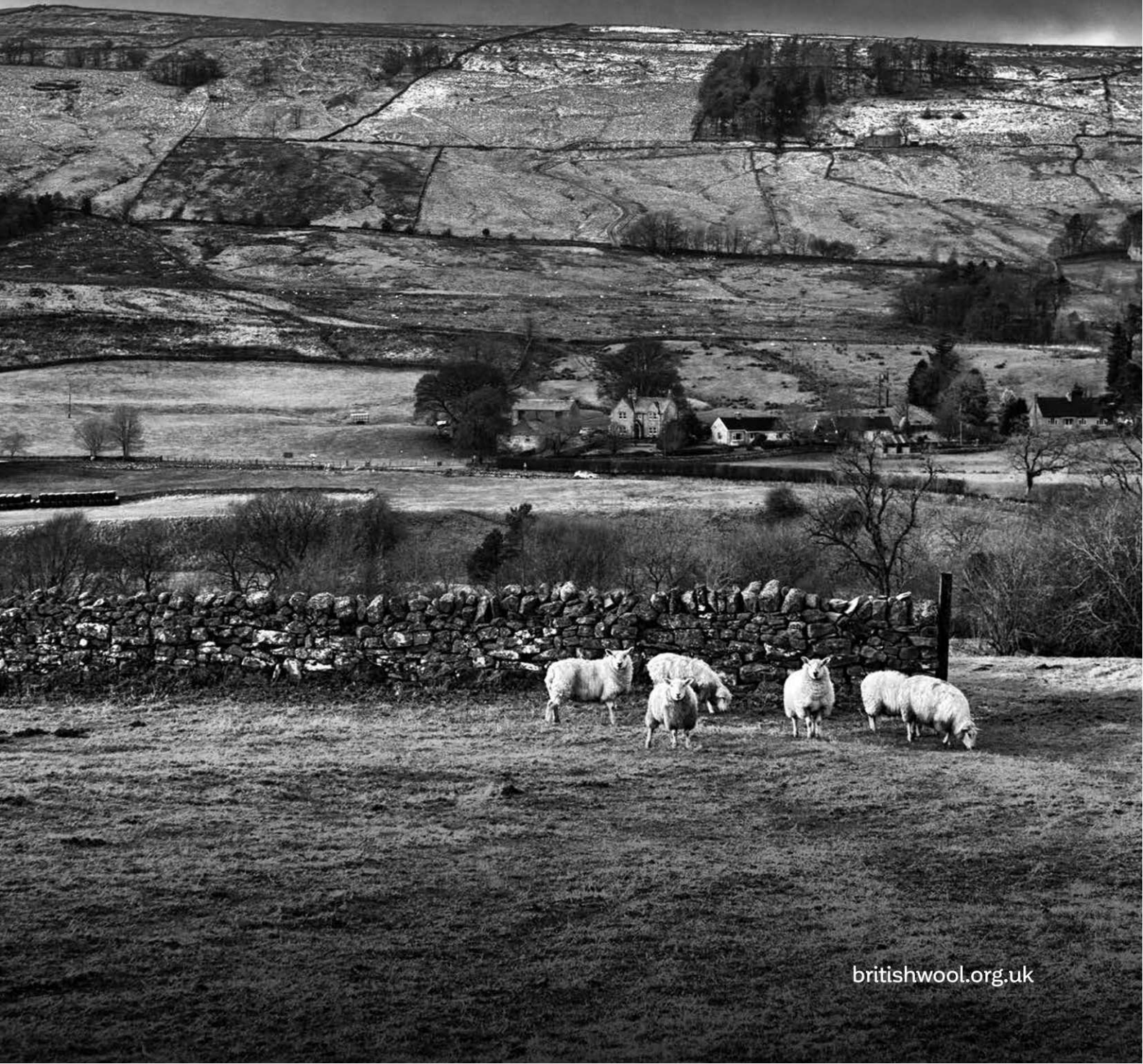




British Wool

Report and Accounts 2018



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Chairman's Statement



We faced a challenging 2017 season at British Wool with the average auction price for wool dropping by 12% against that of 2016 (albeit the drop was nothing like as severe as that predicted in some other quarters at the start of 2017). However our price, in comparison with that of other cross bred wools, has performed better. British Wool's price has been on a par with New Zealand for over a year whereas, historically, its price has been at a circa 20% discount to New Zealand's. As we enter the 2018 season we have seen an increase in our price index of 14% since February 2018, with good clearances, and we are optimistic of further improvement in prices during the season ahead.

I am honoured to have been elected as your new Chairman and look forward to facing the challenges ahead. We now have a strong team at Wool House with a clear strategy in place for the next five years.

One comment, which I regularly hear at meetings and shows around the country from producers, is the low price that our wool realises at auction. While remembering that British Wool is a very small part of world textile production, we are now actively endeavouring to improve demand for British wool. We are looking at new markets in China for our product and targeting the major carpet retailers in the UK to promote British wool with all its obvious benefits over the synthetic competition.

We have also started the new auction season with an agent bidding on behalf of buyers who are not able to be present at our auctions. This has created much interest already and will create more competition in the auction room.

With much of the British Isles suffering appalling weather at lambing time, following poor conditions last autumn and through the winter, reports from Board and Regional Committee Members have highlighted substantial sheep losses. This, combined with many female replacements being sold this spring before shearing, means that we are looking at a potential reduction in the national clip weight and thus a potential reduction in the quantity of wool coming into our depots.

To support the future of the sheep farming industry, we have introduced a New Entrants' Scheme which has already had a positive reaction from producers. This helps sheep farmers new to the industry with their cash flow over the first two years and offers them a priority in-take or drop-off service. But it is important to remind everyone

that the successful applicants receive the same price for their wool as they would have done in the standard payment scheme.

Our commitment to producers to improve the service is ongoing. We have opened up new trial intermediate depots in Northern Ireland and Cumbria. Repairs to our depots at Bradford and Newtown are now complete and Liskeard will be finished this summer. The new Ashford site has also been opened. We continue to improve efficiency at all depots and we are offering a better drop off system for wool.

With the second anniversary of the Brexit vote approaching, farmers are no closer to knowing what the future of agriculture in the British Isles holds. Hopefully an agreement will be reached before the year ends but I can assure producers that, whatever the result, we at British Wool will react positively.

My predecessor as Chairman, Ian Buchanan, stated two years ago that we as wool producers should stand together to support our organisation. This is now truer than ever in these changing times. I must thank Ian for the hard work and enthusiasm that he put into his three years as Chairman of British Wool. His commitment to the business was immense. I wish to thank all our staff from the Depots to Head Office who have shown understanding and resolve over the last year. And finally, to you, our producers, many thanks for your continued support and entrusting your wool to us to market on your behalf.

Trevor Richards
Chairman



The Board

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

Regional Members

I Buchanan FRAgS (Chairman – Retired 31 March 2018)	Northern Ireland Region
T Richards (Chairman – Appointed 1 April 2018)	English Southern Region
J Robertson (Vice Chairman – Appointed 1 April 2018)	Scottish Southern Region
R A Cottrill	English Central Region
H Evans	Welsh Northern Region
D Fraser	Scottish Northern Region
G W T Havard FRAgS	Welsh Southern Region
B Kelly (Appointed 1 April 2018)	Northern Ireland Region
A Marshall	English South Western Region
C Stephenson	English Northern Region

Independent Members

P A Baren FCA
J C Lucas BA ACA

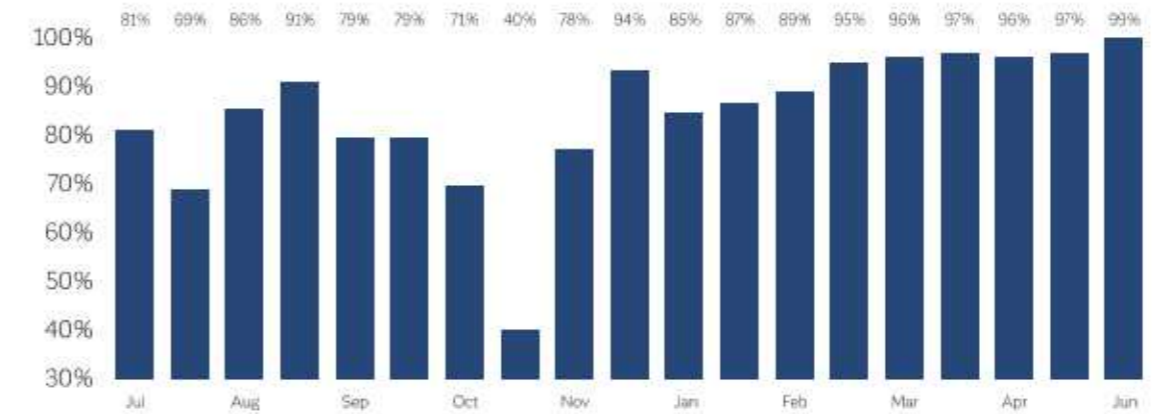
Executive Officers

J Farren MA (Oxon)	(Chief Executive Officer, Board Secretary)
S C Holder FCA	(Chief Financial Officer) Appointed 1 June 2018 (Interim from 1 January 2018)
M Lambert BA FCA MBA	(Chief Financial Officer) Resigned 31 January 2018

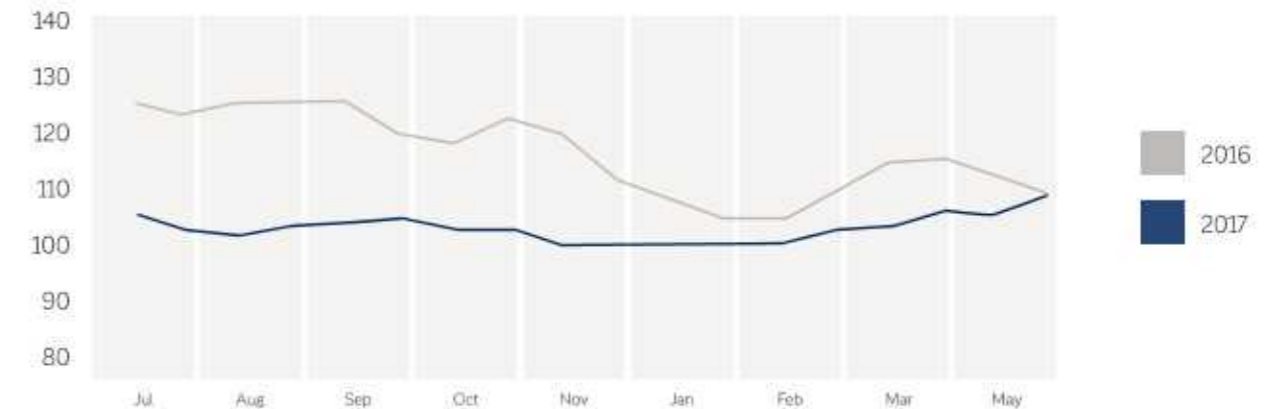
Year in Summary

Analysis of Auction Sales

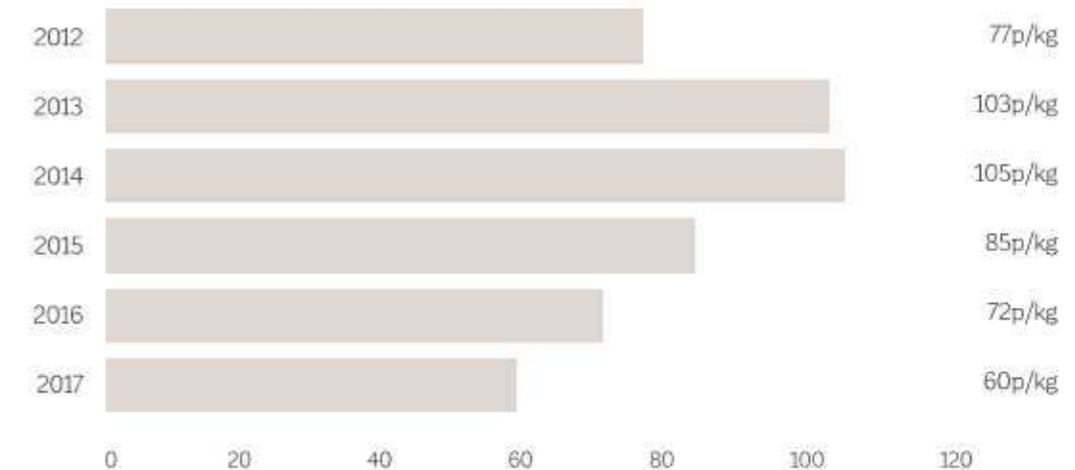
% Clearances



British Wool Price Indicator (p/kg) Greasy



Average Wool Clip Value (p/kg) (After all costs and excluding VAT)





Chief Executive's Statement 2017 Performance



“Our aim has to be to seek to outperform the cross bred wool market generally in terms of value per kilo growth.”

Joe Farren
Chief Executive

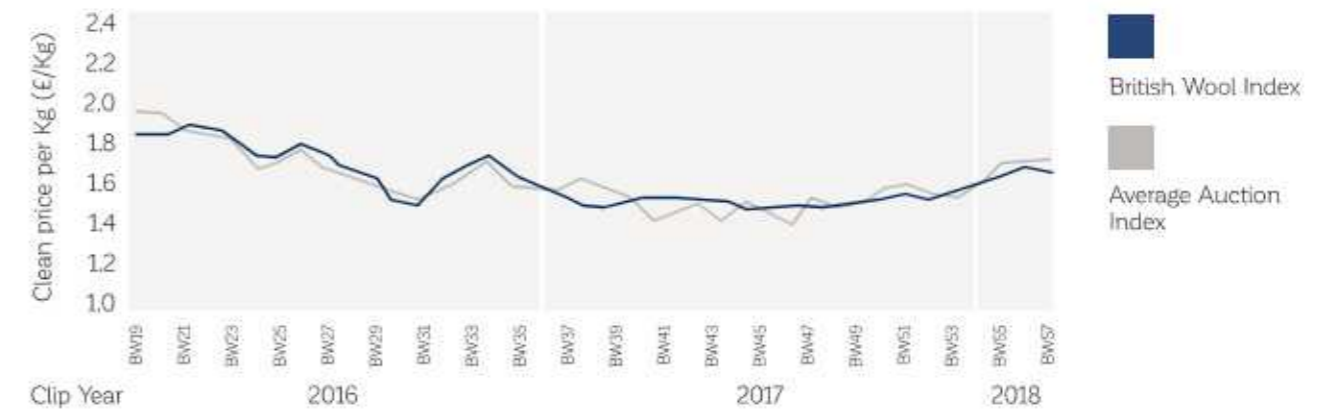
Summary results for the 2017 clip are as follows:

	2017 clip £'000	p/kg	2016 clip £'000	p/kg
Weight measured (kg'000)	28,955	n/a	29,338	n/a
Estimated realisable value of the clip	29,318	101.3	33,828	115.3
Total underlying operating costs (excluding pension)	(11,414)	(39.4)	(12,036)	(41.0)
Exceptional and transformation allowances/costs	(432)	(1.5)	-	-
Total Operational Costs	(11,846)	(40.9)	(12,036)	(41.0)
Pension contribution	(663)	(2.3)	(681)	(2.3)
Other income and funding transformation allowances/(costs)	616	2.1	88	0.3
Paid and payable to producers	17,425	60.2	21,199	72.3



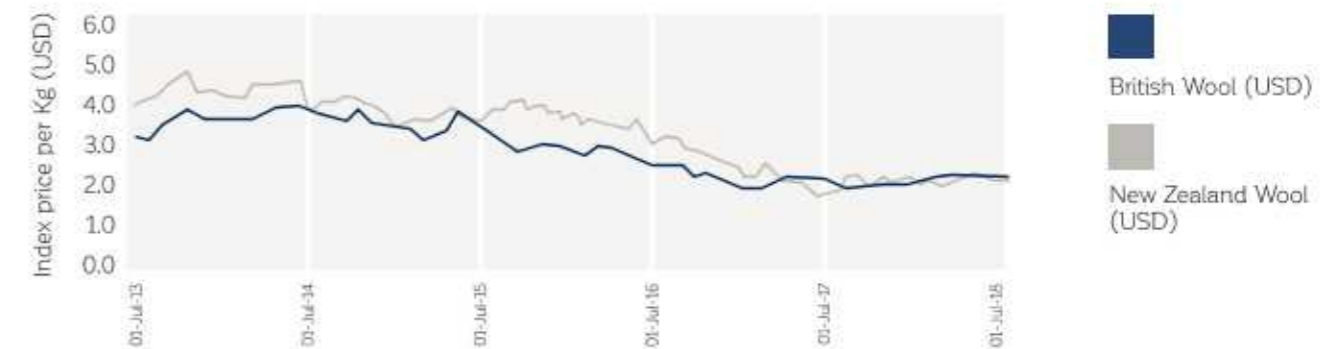
The average price per greasy kilo achieved for the 2017 clip fell 12% to 101.3 p/kg against 2016's price of 115.3 p/kg. At the start of the 2017 clip selling season this time last year, I felt there were reasons to be cautiously optimistic that British wool prices were at or near the bottom and, as the first graph below shows, this has, indeed, proved to be the case. Our British Wool price index bottomed out

in August 2017 (BW39), remained flat until mid-February 2018 (BW49) and thereafter started on an upward trend. As I write this report in August 2018, our price index is up 14% since February 2018 and is, in addition, now 5% higher than it finished the 2016 season. We have started the 2018 clip auctions on a rising price trend.



The second graph, below, shows that since the start of the 2017 season (July 2017) British Wool's price has been on a par with New Zealand's, whereas, historically, our price has been at a circa 20% discount to New Zealand's. I think the tactical approach to structuring our auctions

that we adopted from the start of the 2017 season has helped support British Wool prices in a difficult cross bred wool market and, consequently, helped us achieve better value relative to other cross bred wools.



Our 2017 clip weight received was 29.0 m kg. For the last five years our clip weight received has been remarkably consistent, being close to 29 m kg throughout that period.

Total operating costs were £11.9m due to the one-off exceptional business transformation costs the detail of which is set out in the full accounts.

Last year we set ourselves the ambitious target of reducing the business's underlying operating costs by £880,000 and I am pleased to say we achieved the larger part of this target: Our total underlying operating costs (excluding pension contributions) at £11.4 million were circa £600,000 lower than last year. This saving was largely due to reduced labour costs in our depots.

As a result of these movements in our prices and cost base, the average price per kilo paid to you as a group this year is 60.2 p/kg, which is within the 60 - 65 p/kg estimate at the time of our 2017 AGM last year.



Chief Executive's Statement Stronger together

In last year's annual report I set out the strategic pillars for British Wool which described where and how we were going to focus our improvement efforts. I believe we are making good progress in these areas, as explained below.

Increase Value Per Kilo

- > As discussed above, we believe our adoption of a tactical approach to structuring our auction has had an immediate impact in supporting prices through the 2017 season;
- > We have launched the first phase of our new retailer marketing programme for British Wool and are currently trialling this in a number of Yorkshire carpet retailers;
- > The second phase of the roll-out of this programme will follow in the coming months as we have a critical mass of manufacturers who have come through our new brand licensing approval process;
- > Under the new British Wool brand licensing scheme, the licence will relate to the end product range that is sold either to the retailer or a commercial buyer. An internet hosted audit trail of the product's constituent British Wool grades back to the merchant's purchase at the auction is provided by the supply chain in order to verify the British wool content. Ultimately this audit trail will be validated by selective spot testing of the product along the supply chain;
- > We are now marketing British wool as a distinct quality fibre for the first time, not just through retailers, but also through our direct to consumer digital advertising channels: British Wool on Twitter, Facebook and Instagram and our recently launched new web-site. We are also participating in carefully selected consumer focused shows, such as Grand Designs. We are seeking to persuade consumers to buy British wool rich products and, thereby, to build brand equity for British Wool;
- > We began working on British wool rich product development with manufacturing partners during the 2017 season and we hope that this will have a positive impact on value per kilo achieved in the 2018 season; and

- > We plan to establish a small marketing office in Shanghai, China, in the fourth quarter of 2018 to support our marketing efforts in this very large and attractive market for wool rich products.

Improve Operational Efficiency and Effectiveness

During the 2017 season we completed our new senior management team; have made changes to personnel further down the organisation so as to ensure we have the right skills to implement our new strategy and started to work with all employees to change the culture to one of business objective attainment and team work.

The depots have made good progress in terms of improving productivity, and this resulted in a circa £600,000 labour cost saving in the 2017 season which we are focused on maintaining and improving year-on-year. There is considerable scope to lower our unit procurement costs by centralising procurement further.

We are committed to improving the service to producers, both at depot and in head office. We have opened up new trial intermediate depots in County Tyrone in Northern Ireland and Penrith in Cumbria. Remember that producers can drop their wool at an intermediate or grading depot to avoid any onward transport cost. Our new Ashford depot is more conveniently located for producer drops than the previous premises. Once the refurbishment is completed at our Liskeard depot we will have more storage space and be able to offer producers greater flexibility in terms of their wool drop off or haulier delivery.

During the 2017 season each business stream was tasked with documenting its business process for the first time, with the aim of identifying risks and areas for improvement. This documentation process is significantly advanced and many recommendations for change are under review. These process changes will need to be reflected and implemented over the next year or so in the Wool System, our business management computer system. In the context of this review, our objective for the Producer Services team is to continuously improve the accuracy, speed and efficiency of producer data capture and the "user friendliness" of our producer documentation. Ultimately we will seek to measure ourselves in this area against key performance indicators.

Chief Executive's Statement Outlook

The outlook for the global cross bred wool market appears to be one of flat prices to gentle price appreciation, as demand in China for cross bred wool improves a bit and as the stock overhang in New Zealand wool continues to clear. Our aim has to be to seek to outperform the cross bred wool market generally in terms of value per kilo growth.

Since the early 2000s the number of bidders at our auctions has reduced from the high teens to three bidders of scale today. This has clearly resulted in reduced competitive tension in the auction bidding. At the start of the 2018 auction season (3rd July 2018) we introduced an agency buyer into the auction room with a view to increasing competitive tension in the bidding. Bidders need no longer be present in the room, but can instead pass orders with price limits to

the agency buyer ahead of the auction who will then bid against these orders at the auction. Early signs are encouraging that this is increasing bidding competition.

Further progress in the areas outlined in the "Increase Value Per Kilo" section should start to positively impact in 2018/19 on the value of your wool.

Joe Farren MA (Oxon)
Chief Executive Officer



Financial Summary

The simplification of the group structure in the previous year and hive up of assets into the British Wool Marketing Board has added transparency and significantly streamlined reporting. This has improved management focus and insight into cost, balanced with the need to consider a robust, future proofed and effective business infrastructure.

During the year there have been transformational costs to address some of the infrastructure requirements and improve labour efficiencies as well as other operational issues. Payment to producers have been insulated from these changes, resulting in a net deficit before tax of £463K in the year.

The actuarial deficit in respect of the pension scheme decreased by approximately £1m, before deferred tax, to £7.0m at the end of the year. This is due to a change in the assumptions in respect of RPI inflation moving from 3.3% to 3% which has favourably and significantly impacted the defined benefit obligations.

In order to manage the pension liabilities and effectively balance the returns to the producers, proposals on investment strategy and liability management are being actively progressed, driven by the Board sub-committee.

The Board's reserves in total have increased by £0.5m, despite the deficit, from £14.5m to £15.0m due the reduction in the deficit in the pension scheme liability.

Steve Holder FCA
Chief Financial Officer



Report of the Board

Report on the working of the British Wool Marketing Scheme 1950, for the year 1 May 2017 to 30 April 2018, to be considered at the sixty-eighth annual general meeting of registered producers on 14 November 2018.

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 Board or 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 2018 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 costs 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 17.

3. Committees

Audit Committee

The Audit Committee of the Board met on three occasions during the year. The members of this committee who served during the year were:

Mr P Baren (Chairman)
Mr R Cottrill
Mr B Kelly
Mrs J Lucas
Mr A Marshall
Mr C Stephenson

Report of the Board (continued)

Remuneration Committee

The purpose of the Committee is to establish a formal, fair and transparent procedure to determining the annual salaries and benefits for all the staff and executives. The Remuneration Committee met three times during the year.

The members of the committee who served during the year were:

Mr T Richards (Chairman)
Mr I Buchanan
Mr P Baren
Mr R Cottrill
Mr J Robertson

The Chief Executive Officer, Chief Financial Officer and Group HR Manager attended meetings by invitation of the Committee.

The terms of reference for both Committees include the operations of the Board's subsidiary companies.

4. Board Members' and Executive Officers' Remuneration

The total Board Members' remuneration for the year ending 30 April 2018 was voted by producers at the Annual General Meeting of 8 November 2017. Any such vote takes effect 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 £124,506 (2017: £124,506).

Regional Board Members each receive emoluments of £9,218 pa (gross) pro rata to their period of office each year; the Chairman receives emoluments of £30,634 pa (gross) pro rata to his term of office each year, and the Vice Chairman receives emoluments of £10,909 pa (gross) pro rata to his period of office each year.

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

	2018 £	2017 £
Chairman	30,634	30,634
Vice Chairman	10,909	10,909
Other Board Members who served a full year each received	9,218	9,218

Remuneration of the Executive Officers for the year was as follows:

	Basic Salary £'000	Benefits £'000	Pensions Contributions £'000	2018 Total £'000	2017 Total £'000
J Farren MA (Oxon)	112	14	11	137	123
M Lambert BA FCA MBA*	79	6	6	91	36
M A Powell**	37	1	3	41	88

Subsequent to the year-end J Farren received an incentive payment of £9,873 (2017: £12,000) in relation to the year ended 30 April 2018, this amount has not been provided for.

* Resigned 31 January 2018

** Resigned 4 October 2017

Report of the Board (continued)

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 Committee	Remuneration Committee	Field Services Committee	Producer Communications Committee
I Buchanan	6(6)	2(2)	2(2)	1(1)	n/a
T Richards (Chair)	7(7)	3(3)	3(3)	1(1)	n/a
J Robertson (Vice-Chair)	7(7)	1(1)	3(3)	0(1)	n/a
P Baren	7(7)	3(3)	3(3)	n/a	n/a
R Cottrill	6(7)	2(3)	0(1)	1(1)	1(1)
H Evans	7(7)	n/a	n/a	1(1)	1(2)
D Fraser	7(7)	n/a	n/a	0(1)	2(2)
G Havard	6(7)	n/a	n/a	1(1)	1(2)
B Kelly	1(1)	1(1)	n/a	n/a	n/a
J Lucas	6(7)	1(2)	n/a	n/a	n/a
A Marshall	7(7)	1(1)	n/a	1(1)	1(1)
C Stephenson	6(7)	3(3)	n/a	1(1)	n/a

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 20 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 2018.

Under the terms of our engagement letter dated 18 April 2018 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 2018 with the Board's full annual accounts.

We also read the other information contained in the Report and Accounts 2018 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 on pages 15 – 18 of the British Wool Marketing Board Report and Accounts 2018.

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 2018.



David Morrill
For & behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Sovereign Square
Sovereign Street
Leeds
LS1 4DA

12 September 2018

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 2018

	*Group		Board	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Fixed assets	13,540	14,175	17,004	17,357
Current assets	25,462	29,832	24,513	28,651
Creditors	(15,048)	(19,735)	(14,965)	(19,265)
Net current assets	10,414	10,097	9,548	9,386
Net assets before pension liability	23,954	24,272	26,552	26,743
Amounts falling due after one year	-	-	(4,475)	(4,201)
Net assets excluding pension liability	23,954	24,272	22,077	22,542
Pension scheme liability	(7,032)	(8,017)	(7,032)	(8,017)
Net assets including pension liability	16,922	16,255	15,045	14,525
Reserves	16,922	16,255	15,045	14,525

*Group includes:

Wool Growers (Great Britain) Limited
The principal activity is the handling of fleece wool, 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 5 September 2018



Trevor Richards
Chairman



Joe Farren MA (Oxon)
Chief Executive Officer



Summary Financial Statement

Notes to the Summary Financial Statement

	*Group		Board	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
1. Fixed assets				
Property	10,953	11,045	3,756	3,669
Plant and equipment	2,197	2,671	2,116	2,533
Motor vehicles	131	178	29	30
	13,281	13,894	5,901	6,232
Investments	259	281	11,103	11,125
	13,540	14,175	17,004	17,357
2. Current assets				
Stocks	3,609	4,503	3,362	4,215
Debtors	5,769	6,951	6,053	6,796
Reserve Account - Deposits	10,660	10,643	10,660	10,643
Cash at bank and in hand	5,424	7,735	4,438	6,997
	25,462	29,832	24,513	28,651
3. Creditors – Amounts due in less than one year				
Amounts due to producers	12,561	16,936	12,561	16,936
Others	2,487	2,799	2,404	2,329
	15,048	19,735	14,965	19,265
4. Reserves				
Reserve fund	10,660	10,643	10,660	10,643
Board's fund	11,942	12,153	1,240	1,598
	22,602	22,796	11,900	12,241
Pension liability	(7,032)	(8,017)	(7,032)	(8,017)
Related deferred tax asset	1,352	1,476	1,352	1,476
Revaluation Reserve	-	-	8,825	8,825
	16,922	16,255	15,045	14,525
5. Pension Reserve				
At 1st May 2017	(8,017)	(6,391)	(8,017)	(6,391)
Movement in actuarial (losses)/gains during the year	727	(1,918)	727	(1,918)
Contributions paid	663	681	663	681
Amounts recognised in the Income & Expenditure account	(405)	(389)	(405)	(389)
	(7,032)	(8,017)	(7,032)	(8,017)

Summary Financial Statement

Summary Income and Expenditure Accounts for the year ended 30 April 2018

	Group	Group	Board	Board	Average	Average
	2017 clip	2016 clip	2017 clip	2016 clip		
	£'000	£'000	£'000	£'000	p/kg	p/kg
Sales	28,387	32,062	26,205	100.8	29,858	116.6
Stock of 2017 clip held at 30 April 2018	3,113	3,970	3,113	105.3	3,970	106.2
Estimated value of 2017 clip	31,500	36,032	29,318	101.3	33,828	115.3
Advance payments	(3,963)	(4,061)	(3,963)	(13.7)	(4,061)	(13.8)
Net balance payable	(13,185)	(16,936)	(13,185)	(45.5)	(16,936)	(57.8)
Volume premium	(277)	(202)	(277)	(1.0)	(202)	(0.7)
Paid and payable to producers	(17,425)	(21,199)	(17,425)	(60.2)	(21,199)	(72.3)
Retained to cover expenses	14,075	14,833	11,893		12,629	
Operating expenses	(13,518)	(14,905)	(11,414)		(12,036)	
Transform adjustments	68	-	(432)		-	
	(13,450)	(14,905)	(11,846)		(12,036)	
Pension – other finance expense	(405)	(389)	(405)		(389)	
Surplus/(deficit) on realisation of the 2017 clip	(114)	38	(114)		38	
Total operating expenses	106	(423)	(472)		242	
Profit on disposal of fixed assets	17	(7)	14		(7)	
Interest receivable	17	10	17		16	
Share of profits of associated undertakings	(22)	4	(22)		4	
Net surplus before taxation	118	(416)	(463)		255	
Taxation on surplus	(54)	(23)	(127)		74	
(Deficit)/surplus for the year	64	(439)	(590)		329	
Transfer to reserve fund	-	(255)	-		(255)	
Net (deficit)/surplus for the year after Reserve Fund transfer	64	(694)	(590)		74	

Summary Financial Statement

Statement of Other Comprehensive Income (additional pension credits (charges)) for the year ended 30 April 2018

	Group		Board	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Actuarial gain/(losses) immediately recognised	727	(1,918)	727	(1,918)
Deferred tax	(124)	326	(124)	326
Total other comprehensive income relating to the year	603	(1,592)	603	(1,592)
Surplus for the year	64	(439)	(590)	329
Total comprehensive income for the year	667	(2,031)	13	(1,263)

Notice of Annual General Meeting

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

The Cedar Court Hotel
Rooley Lane
Bradford
BD5 8HW

At: 1.00pm on Wednesday 14th November, 2018.

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

The business to be transacted will be:

- a. To approve the minutes of the last AGM held on 8 November 2017.
- b. 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 2017 to 30 April 2018.
- c. To determine the remuneration of the Board*.
- d. To appoint auditors.

By order of the Board.

Joe Farren MA (Oxon) (Secretary)

Wool House
Sidings Close
Canal Road
Bradford
BD2 1AZ

5 September 2018

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 prior to the meeting, no questions will be taken from the meeting on the day. Such enquiries should be sent in writing to Jean Murphy at Wool House or by emailing mail@britishwool.org.uk to be received by 5 November 2018. 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.



British Wool

Wool House
Sidings Close
Canal Road
Bradford
BD2 1AZ

Tel: 01274 688666

Fax: 01274 652233

Email: mail@britishwool.org.uk



britishwool.org.uk



THE CAMPAIGN FOR WOOL
Patron: HRH The Prince of Wales