

**International Exhibition Co-operative Wine Society Limited  
Minutes of the 150th Annual General Meeting  
Held on 27<sup>th</sup> June at 5.00 pm  
The Barbican Centre Silk St London EC2Y 8DS**

**Chair:** Alan Black (Chair)

**Present:**

Eleanor de Kanter (Deputy Chair)  
Ken Brown (Committee Member)  
Ben Dreyer (Committee Member)  
Jennie Farmer (Committee Member)  
Steve Finlan (Committee Member and Chief Executive)  
Thomas Foster (Committee Member)  
Ricard Giner-Sariola (Committee Member)  
Mohammed Haque (Committee Member)  
Catherine Nunn (Committee Member)

**Also Present:**

Liz Cerroti (Director of Service and Experience)  
Dom de Ville (Director of Sustainability and Social Impact)  
Emma Ng (Head of Marketing)  
Pierre Mansour (Director of Wine)  
Emily Roskilly (Chief Financial Officer and Society Secretary)  
Rob Loweth (Head of Finance)  
Laura Manning (Assistant Secretary)  
Stephanie Stewart (Project Manager)  
Jenna Walters (PA to the Chair and Chief Executive)

524 members present in person, 130 guests and 207 members attended online.

**In attendance:** David Beer (Audit Partner, PricewaterhouseCoopers), Rupert Gill (External Lawyer, Brabners LLP)

**1. Chair address**

The Chair welcomed the members to the 150th Annual General Meeting of The Wine Society and apologised for the late start to the meeting, which started at 5.10pm due to some members arriving late.

The Chair acknowledged The Society's 150<sup>th</sup> Anniversary, a wonderful milestone for The Society, and provided a brief overview of The Society's history and values.

The Chair introduced those on the panel with him, Steve Finlan (CEO), Emily Roskilly (CFO) and Pierre Mansour (Director of Wine), and the other Committee members who were sitting in the Hall with members. The Chair asked the Committee members to make themselves known by standing.

524 members were in attendance in person at the meeting and 207 members attended online. The meeting was quorate. All members were able to vote, including both those in the room and those online. There were also 130 guests in attendance.

The Chair introduced the proceedings and explained how the meeting would be run.

The Chair began by saying a few words about The Society's financial year. The Chair stressed The Society's commitment to hold prices as much as possible. The Chair noted that the Society had encouraged its members to spend more of their wine wallet with The Society (whilst not increasing their consumption) thus enabling The Society to hold margins as low as possible for as long as possible. The Chair remarked that, whilst the second half of the year did show a drop in margin, this was partly compensated for by an increase in volume and the Society had had a record December. The Society's message of low every day pricing is clearly resonating with members, rather than high low discount pricing of others.

During last year The Society offered some 5600 wines from 27 countries, made 16 En Primeur and 66 First Release offers and released 47 Museum Release wines. Altogether, the Society sold over 11 million bottles of wine.

Some 18,500 members attended 138 Society Tastings (a mix of in-person and online events). The Chair highlighted our 150<sup>th</sup> Anniversary events taking place this year, with 160 events across 55 towns and cities.

The Chair stressed that The Society's goal is to maximise membership satisfaction and experience and noted that member satisfaction was consistently at a record high across the year. The Chair emphasised the importance of a strong and stable membership as we look ahead. Last year saw a 3% growth in new members.

The Chair provided an overview of the financial year and confirmed that sales were up slightly at 1% compared to the previous year. Gross revenue for the year was over £149 million. The Society ended the year with a net surplus of £1.7 million. The balance sheet remains strong and cash position healthy. The current financial year had started reasonably well.

The Chair informed members that we keep a regular 'like for like' basket of wines for comparison with our key competitors and confirmed that The Society's wine remained significantly cheaper. The Chair confirmed that we will do everything possible to continue to hold prices until the end of the year.

Despite the challenging circumstances, The Society had a very good 2023 and the Chair thanked the employees of The Society for everything they had done to ensure that.

The Chair went on to acknowledge the retirements of Marcel Orford-Williams and Jo Locke, to each of whom The Society and every member owed a deep debt of gratitude. He introduced the new Buyers, Harriet Kininmonth and Fiona Hayes, and Victoria Mason who will cover Sarah Knowles maternity cover.

The Chair announced that, following the rigorous application process earlier in the year, the Committee intended to co-opt David Wightman and Sam Day to the Committee as from July 2024 and provided a brief overview of their backgrounds. The Chair announced the retirement of Ricard Giner-Sariola and thanked him for his contribution and insight.

The Chair acknowledged that the sustainability programme will be a key factor in enabling The Society to continue to be able to source world class wines for the future; it will also ultimately save The Society, and its growers and producers, money.

The Chair stressed that, although this is our 150<sup>th</sup> anniversary year, it is also the beginning of the next 150 years. The Society has a 5 year strategy to ensure it is properly prepared for that; to continue to champion the joy of good wine for members, today and tomorrow, and remain a 'special organisation for wine lovers' clearly differentiated from, and ahead of, the rest of the marketplace and the best possible place for members to source world class wines, with world class service and a world class experience and at the lowest possible prices. The Chair provided a brief overview of the strategy.

The Chair then moved to questions from Members and explained how questions would be answered and reminded members that the session is being recorded. The Chair explained how online members can place questions and noted that questions had also been sent in ahead of the AGM.

The Chair, the Chief Executive, the Chief Financial Officer and the Director of Wine answered the questions asked in the room, online and those asked in advance of the meeting. Please refer to the full recording for the details of questions answered.

Before moving to the formal resolutions, The Chair gave a detailed background and explanation of the Committee's overly complex remuneration structure and the Committee's proposal, following a review during the year, to simplify it.

The Chair then moved to the formal resolutions. The Chair explained that Members in the room would vote using the electronic devices provided at registration and those online would vote following the online instructions.

## **2. Adoption of the Report and Accounts for the financial year ended 26<sup>th</sup> January 2024**

The Chair presented the Report and Accounts. The Chair proposed the adoption of the Accounts for the financial year ending 26<sup>th</sup> January 2024. The Accounts were adopted by 548 votes in favour and 4 against.

## **3. Co-opted member of the Committee**

Under Rule 27, the Committee Co-opts Committee members subject to confirmation at the AGM. The Chair confirmed that Catherine Nunns Co-option was renewed in January 2024 until February 2025. The Chair provided an overview of Catherine's history on the Committee and brief career history.

Catherine Nunn's Co-option was confirmed by 552 votes in favour and 9 against.

## **4. Elected members of the Committee**

The Chair reported that he (Alan Black) and Eleanor de Kanter retire by rotation at the AGM pursuant to Rule 23.1 and were both standing for re-election. The Chair provided an overview of each elected member standing for re-election.

Notices for nomination for the election for both Committee Members were made available to members on the website in accordance with Rule 29.

There were no other nominations for election to the Committee and the Chair, pursuant to Rule 25.1, declared that Alan Black and Eleanor de Kanter were re-elected to the Committee.

## **5. Committee Remuneration**

The Chair proposed that, for the financial year commencing in January 2024, each Committee member (whether Elected or Co-Opted), other than the Chair, Deputy Chair and Chief Executive, would receive a fee of £7,500 increased by £2,500 for each Subcommittee on which they serve and a further £2,500 for each Subcommittee they chair. The Deputy Chair would receive £22,300 and the Chair £44,600. The proposal was approved by 552 votes in favour and 14 against.

The meeting was declared closed at 18:38pm.

These minutes contain the official short version of the Annual General Meeting. For a recording of the full meeting, please visit [AGM & Annual Review | The Wine Society](#).