

**Notes from the 44th Corporate Governance meeting of AGT Limited held on
Tuesday 12th December 2017**

PRESENT: Mrs T Barlow (TB) – Chair and Independent Member
Mr S Winfield (SW) – Independent Member
Mr T Moore (TM) – Managing Director

1. INTRODUCTION AND APOLOGIES

TB set out the objectives for the meeting and confirmed that this was the first meeting since the Board structure had changed earlier in 2017.

2. MINUTES OF LAST MEETING AND MATTERS ARISING

The minutes of the last meeting were approved as a true and accurate record.

ACTION POINTS FROM THE PREVIOUS MEETING

TM said that the action points from the previous meeting had been completed.

MATTERS ARISING

There were no matters arising that were not covered by later agenda items.

3. HEALTH AND SAFETY

TM advised that the safety implications of lowering Rails boards would be considered at the next meeting of the Technical Group in February.

TM confirmed that all BRMs have received formal training in Conflict Management. The training had been conducted by an external expert in this field and had been very well received by those attending.

The Board further discussed Health and Safety matters in general and concluded that there were no outstanding Health and Safety concerns which had not been addressed.

4. AGREEMENT FOR THE SUPPLY OF SERVICES

TM confirmed that all 59 RCA-affiliated racecourses had signed and returned the 2017-2022 Service Agreement.

5. CORPORATE GOVERNANCE

TM confirmed that the revised Articles of Association had been lodged with Companies House, along with a copy of the Special Resolution approved by the Board at its last meeting. He added that the Statutory Books had been updated accordingly.

6. FINANCIAL REPORT

1 Audit Committee Update

TM said that the Audit Committee is seeking a new member and the process to appoint a new, independent member was underway.

2 Annual Accounts

TM said that George Hay & Co had been appointed as the new AGT auditors on a one-year basis with an option of a two-year extension.

3 Management Accounts

The Board discussed the Management Accounts to the end of October 2017.

4 2017 Budget

The Board discussed the projection of 2018-2022 annual budget profiles. It was concluded that an increase in Betting Administration Fees (BAFs) from 6/4/18 was necessary to achieve the balanced budget requirement.

Action

TM to prepare a website statement regarding the new BAFs and to inform the racecourses accordingly.

7. OPERATIONS REPORT

TM said that he was continuing to negotiate with the office landlord with a view to extending the lease on the St Ives office.

TM said that the electronic reports submitted by BRMs have been updated and are undergoing final testing. Training on how to complete the electronic reports will be rolled out to all field staff before the end of February 2018.

TM said that he was liaising with the AGT solicitors to ensure compliance with the General Data Protection Regulation before the implementation date in May 2018.

TM confirmed that JCR had invited Regional BRMs to attend its Bookmaker Liaison Committee meetings.

TM said that the annual bookmaker registration process for 2018 had begun, with the cost held at £100 +VAT.

TM said he was arranging interviews of candidates to provide 12-months' maternity cover for the AGT office. A one-month handover will take place.

8. ANY OTHER BUSINESS

There was none.

9. NEXT MEETING

The next meeting will take place at a venue TBC on 19th April 2018.