

Annual Report 2009/2010

Wine Industry

SA Young Wine Show

The SA Young Wine Show is the biggest and oldest wine show in South Africa. This show is a product of the first wine show this Society presented in South Africa in 1833. The show has been presented in its current format since 1958. Agri-Expo hosts the SA Young Wine Awards presentation every alternate year, and this year the public tasting and show lunch were presented by the Worcester region at Goudini Spa. Badsberg Cellar was awarded the sought-after Genl Smuts trophy for their natural sweet white wine. Financial support is given by the Society to the regions hosting the South African Show.

Veritas

The Veritas Wine Awards is presented annually by the South African National Wine Show Association (SANWSA). Because of the partnership between the Society and SANWSA, Agri-Expo annually co-hosts the award dinner in conjunction with SANWSA. On 10 October 2009 more than 800 guests attended this prestigious occasion, and in celebrating Wine 350, 21 legends in the wine industry were honoured for their contribution towards this exceptional agricultural industry.

Cultivar work groups

Agri-Expo also offers financial support to the various cultivar work groups. During the past year, this project expanded significantly and several work groups function successfully. Agri-Expo makes funds available for comparative tastings, workshops and seminars, which contributes to the development of the respective cultivars.

Dairy Industry

Qualité cheese and Veritas wine tastings

The three annual public tastings of Qualité Awards cheese have now become an integral part of the Veritas wine tasting events held in Cape Town, Johannesburg and Durban. The purpose of these tastings is firstly to showcase the best cheeses of the year, but also to promote the Qualité Awards as an indicator of dairy quality. Senior hospitality staff attend the tastings as well as consumers who

are serious about enjoying good wines and cheeses. Valuable commercial leads that originate from these tastings are regularly passed on to cheeseries.

The South African Dairy Championships

A record 847 entries from 74 large and artisanal manufacturers participated in the 2010 Championships. The record number of entries is an indication of the eagerness of dairy manufacturers to showcase their products, but also to share in the limelight which a South African Champion or Qualité Award bring to a product. A further benefit of participating is the value of the judges' comments, which are passed on to the processors. These comments are used to improve and benchmark their products. Not only are manufacturers eager to be part of this competition, but many industry experts also look forward to being invited as a judge as it offers an overview of South African dairy product quality. Two past students of the Burgundy Cheese making Fellowship were invited as trainee judges and their participation was well covered by the media. The results of the Championships were widely distributed to different media sectors and an estimated 1.5 million consumers were exposed to it. South Africa's largest supermarket group promoted the winners and Qualité cheese with double-page advertisements in daily newspapers – further drawing attention to the products and Championships.

The Danisco Qualité Awards Dinner

The Danisco Qualité Dinner is the foremost dairy event in South Africa, attended by 430 persons from all sectors of the dairy value chain. The Dinner is attended by senior management but also by technologists who bath in the limelight, which SA Championships and Qualité Awards bring. The evening is a glittering event with entertainment, good food and wine and unexpected surprises, and is well covered by agricultural and industry media. The popularity of goat's milk cheeses is still increasing in leaps and bounds with 25% more entries than 2009. It was therefore a pleasant surprise for this sector of the exhibitors to learn that the Dairy Product of the Year – Goat Peter Farm Cheese – is a goat's milk cheese from Gauteng.

Africa projects

Africa projects are executed on a contract basis on behalf of SPEAR CC, a non-governmental organisation, tasked with agricultural technology transfers in Africa.

Dairy processing seminars were held in Northern Tanzania, Rwanda and Mozambique and were attended by 29 technologists from 11 processors. Requests for further practical cheese making workshops were received from co-operatives in Rwanda and Tanzania. Further consultations with the Mozambiquen government took place to assist with the formation of a dairy authority to promote and regulate the industry. A dairy laboratory was designed and equipped in Beira to monitor and improve raw and processed milk products.

Nine Mozambiquen technologists were trained at the Agricultural Research Council's facilities at Irene and a further 10 dairy farmers were trained in milking parlour management, breeding and genetics at Outeniqua Research Farm, George.

A sensory evaluation course was presented for the personnel of the dairy department at the Faculty of Agriculture at Moi University in Nairobi.

A paper on the value of geographical indications for African dairy products was delivered by Agri-Expo's Manager:Dairy, at the annual conference of the Eastern and Southern African Dairy Association.

International cheese competitions

As Southern African representative for the world's two biggest cheese competitions, Agri-Expo successfully handled both competitions during the year.

The biennial World Champion Cheese Contest took place in Madison and 27 South African cheeses were entered. A goat's milk cheese from Gauteng was awarded 2nd place in the soft goat's milk class, which is an excellent achievement in the face of stiff competition from all cheese-producing countries in the world.

Agri-Expo's logistical ability was tested to the limit in getting the South African cheeses to the 2009 World Cheese Awards, which was held on the Canary Islands. The effort was well worth it as the South African cheeses again earned a number of gold and silver medals. During an International Cheese Seminar held simultaneously, the Manager:Dairy was privileged to officiate as judge and served on the Supreme Jury to select the best cheese on show.

Retail training

Agri-Expo was contracted to produce a training manual and video for handlers of cheese in the biggest retail organisation in Africa. The manual and video are used on a nationwide scale to train the workers in the handling, storing and displaying of cheese at retail level. A further four three-day training sessions were presented.

Advisory and consultancy services

Agri-Expo was contracted by various cheeseries to consult on cheese quality, sensory evaluation and range extension. More of these types of consultations can be performed but are done on a time-available basis.

Western Cape / Burgundy Cheese making Fellowship

The Director, Deputy Director and six cheese making students from the Centre de Formation Professionnelle et de Promotion Agricole in Davayé, Burgundy visited the Western Cape as part of the 2010 programme. The Cheese Festival, various cheeseries and a number of past Burgundy students were visited during their stay. A courtesy meeting was held with the Head of the Western Cape Department of Agriculture, on whose behalf the Fellowship is managed. The sixth annual training of Western Cape cheese makers to Burgundy was moved to later in 2010 due to the World Cup in South Africa. The success of the Fellowship remains visible in the improved quality of the students' cheeses and in their professional careers. A past student has been appointed as dairy technologist at a leading supermarket. Two past students acted as pupil judges at the SA Dairy Championships, an event that was well publicised in the daily press.

The Society is indebted to the Department of Agriculture for its support and funding to make the Fellowship possible and for improving cheese quality in the Western Cape.

SA Cheese Festival

Thousands of cheese lovers celebrated the 9th SA Cheese Festival at Bien Donné during the long weekend of 24–27 April 2010. Apart from tasting and buying tons of cheese, the 31 663 visitors could fill their picnic baskets with goodies offered by numerous old and new exhibitors, for four sun-drenched days to be enjoyed in the open air. The decision made in 2008 to sell all tickets through Computicket proved to be the right one, since there were no more long queues of cars and people, making it a much more pleasant experience for all.

An Olive Experience in the Mall is the beginning of an initiative to give greater exposure for other products that can be enjoyed with cheese. Visitors this year also benefited from two theatres where celebrities worked miracles with cheese in their own special way. Two extra ATMs and speed pay points facilitated life for festival goers. The media tent was very busy and guests included 56 members of media, sponsors, overseas cheese lovers as well as the Minister of Agriculture: Western Cape, Mr. Gerrit van Rensburg. A new exhibitors' tent offered exhibitors pleasant refreshments.

Although the economy still had a negative impact on the obtaining of sponsorships, nine new sponsors supported the festival this year. Exhibitors remain faithful and Agri-Expo succeeded in building a very good relationship with an excellent team of service providers.

On Saturday, judges from EXSA (Exhibition and Event Association of Southern Africa) judged the festival and stands. The following winners were announced during the exhibitors' breakfast:

Simonsberg from Parmalat	- best national cheese
Foxenburg	- best boutique cheese

Wamakersvallei	- best wine stand
Mannamakers	- best related products
Marc's Mediterranean Cuisine & De Grendel	- best in Gourmet Lane
Simmentaler/Fleckvieh	- best in Milk factory

The 9th festival marked a highlight for the SA Cheese Festival in concluding its existence on the venue at Bien Donn  and we are now looking forward to an exciting ten-year birthday festival in 2011 at Sandringham.

SA Cheese Festival Award

At a gala evening in Johannesburg in November, the 2009 SA Cheese Festival has, for the second time, been honoured by the Exhibition and Event Association of Southern Africa (EXSA) as the Best Exhibition of the year in Southern Africa in the category for events larger than 12 000m². The festival was judged according to strict criteria, including aspects such as visitors' experience and size of the exhibition. The purpose of these awards is to promote the impact of the exhibitions medium on visitors and exhibitors and to encourage an awareness of the importance of outstanding service in this industry. This award is truly an exceptional achievement for the Society.

Equestrian Activities

Sibaya Yearling and Mixed Sale

Mid June 2009 saw the Agri-Expo team leave for Durban – six Superlink trucks packed to maximum capacity with stables, cables and a lot more. We had to set up 350 stables in the car park of Sibaya Casino for the KwaZulu-Natal Regional Sales. Once again time constraints of only four days to set up were ours to work with. On the fourth day, more than 60 horses arrived from the Cape to take up residence in their stables. The actual sale day was on 2 July with 300 horses lotted. Twenty had been withdrawn and 42 not sold, leaving 238 horses sold at an average of R60 273 (10% down on 2008). The aggregate was R14 345 000.00. The highest price obtained for a yearling was R400 000 for a filly from Burwell Stud.

On 6 July the first of the mares started to arrive, which meant the yearlings had to move out, the stables cleaned and disinfected and new bedding put in to receive the mares. A stressful time for the whole team, but once again they came up trumps and we were ready for the new arrivals.

Unfortunately there was a virus going through the Mooi River stud farms causing mares to abort, so 58 mares were withdrawn from the sale. Total horses catalogued were 209 but only 96 horses were sold. The average price was R25 333.00 – a whopping 46% down on the year before!

Cape Summer Yearling Sale

Two hundred and fifty four yearlings were catalogued for the Summer Sale, once again held back at Sandringham Farm on 7 February 2010. The move was an extremely popular one amongst both vendors and buyers. It became a much more social sale with people staying late in the evening, watching the sunset and chatting under the Bedouin tent overlooking the stables and dams. The average price was R71 060.00 – only 9% down on the previous year's figure. The aggregate was R11 867 000.00 with the highest price going to Daytona Stud – R700 000.00 for a "Right Approach" colt.

Cape Mare Sale – 13th May 2010

This sale on 13 May 2010 was a sale of challenges – the rain never stopped, the arenas were saturated and it was a challenge to keep the stables dry. Luckily the viewing day was just cloudy and the buyers were able to see the mares and weanlings quite comfortably. Sale day was another story – the heavens opened and brought all sorts of challenges. Twenty litres of Gluhwijn later – the sale was over. Of the 117 horses catalogued, 8 horses withdrew and 69 sold at an average of R53 080.00 – 6% up on the year before! Aggregate of R3 662 500.00

Agri-Expo Equestrian Show

After an absence of two years, this popular show was once again held at Sandringham Farm from 26–29 March 2010. Record entries were received and a new arena was used for the Draught Horses and Carriage Driving classes. What a sight to see teams of eight Flemish horses competing against each other! Saturday saw just on 800 horses on the grounds at one time! This is the biggest show in the Western Cape and 2nd biggest in the country.

Unfortunately the yearling sales left quite a lot of damage to the arenas, so we had to switch the layout of the arenas, causing quite a lot of congestion in the warm-up arenas. Our thanks to all the sponsors who contributed to make this show such a great success.

Carriage Driving

A team of Western Province Drivers competed in an International Obstacle competition held at Sandringham Farm on 17 April 2010. The course plan was designed by an international course designer, and then built exactly to specifications all around the world with teams competing against each other and the results collated at the end when all countries have completed the competition.

Cape Show Horse Society

This event was once again run at Wetton. One hundred and fifty stables from Agri-Expo are put up early in January. There are mainly Welsh Ponies and Hackney Ponies competing at this show and it is not an unusual sight to see two or three ponies standing together in one stable! The Harness classes are really well supported and it is quite a sight to see 20 to 30 ponies going round the ring in the single harness classes.

Member Shows

Agri-Expo is proud of the 24 member shows that presented shows this year, despite difficult financial times. The Society acts as main sponsor for 23 of these shows. Breed societies throughout the country speak highly of the agricultural shows in the Western Cape and especially where Provincial and National Championships have been awarded.

This year, nine national, 22 provincial, two inter-provincial, 32 regional and 33 club championships were presented under the Agri-Expo banner. In addition to these championships, Agri-Expo also supported upcoming farmer shows, poultry shows and youth shows.

This year, the annual general meeting of member shows was held on 28 July at the Worcester showgrounds. This annual meeting which was previously held in October at Sandringham now rotates among the shows and was moved to July, a date which suited everybody better. Agri-Expo organises this meeting to co-ordinate show dates, address problems encountered at shows, present an opportunity for shows to communicate about their achievements and challenges and build on Agri-Expo's positive relations with member shows. During this meeting, the Chief Executive Officer, Marketing Manager and Project Co-ordinator addressed several topics which are important at shows.

Agricultural shows in the Western Cape remain loyal to the origin of their tradition by creating opportunities where farmers can compare their products, introduce their products to the public and socialise.

2010 Yearling Poultry Show

The purpose of the annual Yearling Poultry Show is to give exhibitors the opportunity for their young birds to compete. It also serves as preparation for the club shows, normally held six weeks later, where young as well as old birds are entered.

The Yearling Poultry Show is very popular and well-supported by club members. This year was no exception, and 40 members entered a total of 719 chickens, geese, ducks and turkeys, showcasing 54 breeds. Four of our junior members took part, two of which walked away with Reserve Breed Champions. The others also did well and all their entries ended among the first three in each breed.

The juniors also had the opportunity to do theoretical as well as practical exams in preparation of the selection of the Western Cape team that will attend the National Youth Show Championships later this year.

The judges were full of praise for the entries and it was clear that the exhibitors went to a lot of trouble with their breeding programmes and preparation, because this show was the “practice run” for the SA Championship show presented by the Club during June/July 2010.

Agri-Expo acts as sponsor for the Yearling Poultry Show and sees a noticeable improvement every year. Participation from the youth is encouraging and we are proud of the parents of the poultry club who motivate their children to participate.

National Poultry Championships

The Western Cape Poultry Club hosted the National Championships this year. Agri-Expo acted as main sponsor at this event and is also the patron of the Western Cape Poultry Club. There were a total of 114 exhibitors from across the country, including nine ladies and six juniors.

There was a total number of 2826 entries (1091 large breeds, 1659 bantams, 62 ducks and 14 geese), with 37 different large breeds, 40 bantam breeds and nine different breeds of ducks and geese. The breeds on show were representative of all the breeds currently bred in South Africa.

Unofficially it was noted that this show was the greatest SA Poultry Championship show of the past 10 years.

Entries came from as far as Tzaneen, Pretoria, Pietermaritzburg, Ermelo, Vryburg and Bloemfontein. The Western Cape walked away with the most awards and eight of the nine Special Awards were won by Western Cape members. The show was well attended by approximately 300 members of the public every day.

Western Cape Veteran Tractor and Engine Club

The Society decided to include the Western Cape Veteran Tractor and Engine Club as part of their official annual sponsorships. This organisation preserves the history of South Africa’s agricultural activities. The funds are used to present the annual Western Cape Show.

This year, the Western Cape Show was presented at Villiersdorp. About 150 tractors, 40 vehicles and 40 engines were entered for this show. There were also steam tractors, wood-saws, drilling machines, threshing-machines and many more historical implements. Approximately 3 000 visitors attended the show and many compliments came from far and wide.

Agri-Expo is proud to be associated with this Club and wishes to thank all the members that contributed towards preserving a unique heritage.

Youth

Agricultural schools

Agri-Expo is aware of the financial pressure that academic institutions experience nowadays, and therefore decided to specifically support agricultural schools when needs arise. Loans are made available to the three agricultural schools in the Western Cape to improve the standard of the schools, thus providing quality teaching.

The severe drought in the Southern Cape necessitated Agri-Expo once again to assist Oakdale Agricultural School in Riversdale with a loan to enlarge their farm dam. A project of this nature has an enormous impact on the survival of this school, ensuring that adequate training on the farm continues to exist.

Agri-Expo also supports the three agricultural schools with bursary awards during their prize-giving functions. Bursaries go to the top student in every grade, as well as to above-average achievers. Agri-Expo is proud of the schools' accomplishments through the year, and believes that this relationship will go from strength to strength.

Youth shows

Agri-Expo is the main sponsor of the Western Cape Agricultural Youth Society. We are proud to announce that 536 children participated in the six regional youth shows this year - Winelands 43 children, Eden 64 children, Cederberg 180 children, Overberg 91 children, Swartland 60 children and Boland 98 children.

These children participate in the following categories:

- Winelands: Beef cattle, Dairy cattle, Milk goats, Boer goats, Wool sheep and Mutton sheep
- Eden: Beef cattle, Dairy cattle, Wool sheep and Mutton sheep, Poultry and Equestrian
- Cederberg: Milk goats, Boer goats, Angora goats, Wool sheep, Mutton sheep and Home industry
- Overberg: Beef cattle, Dairy cattle, Wool sheep and Mutton sheep
- Swartland: Beef cattle, Wool sheep, Mutton sheep, Milk goats, Boer goats and Angora goats
- Boland: Beef cattle, Dairy cattle, Mutton sheep and Milk goats

This year, development courses were also presented at Malmesbury and Lutzville to teach children about youth shows and thereby involving more children.

The National Youth Show Championships were held in Magaliesburg during September. The Western Cape team was once again appointed the winner of the competition. This is the fourth

consecutive year that the Western Cape came first in the championships. The results were as follows:

Gold:	11	Place: 1 st :	Western Cape	97
Silver:	11	2 nd :	Freestate	69
Bronze:	10	3 rd :	Namaqualand	53

From the Earth

During the weekend of 16–18 October 2009, Capetonians were caught by surprise when the country came to town in the CTICC. From the Earth lured young and old to experience all that is natural and close to the earth. The expo hit the mark with its aim to entertain and educate at the same time, and to introduce visitors to the different role-players in the agricultural community.

Visitors to the expo could fill their pantries with sumptuous homemade products. They could also take home knowledge and many do-it-yourself products to start their own vegetable or other gardens. The more than 120 animals and almost 90 feathered friends drew the little ones like magnets.

A marketing and media campaign used a range of fun photos of animals dressed up to the nines on their way to town. The use of these pictures in printed promotional material was highly successful to entice kids, their parents and other consumers to visit From the Earth. Informal media monitoring estimated the publicity value at R3.9 million.

Judging from visitors' enthusiastic feedback and the loaded baskets with which they left, From the Earth has succeeded in its goal of bringing urbanites into contact with the wonder of the farm, reminding them of the significant role agriculture plays in their everyday life. EXSA judged the stands at the expo in four categories, namely expo, info, snail trail and stock, and the winners were announced at an exhibitors' breakfast on the Saturday morning.

During a difficult financial year, the substantial sponsorship received from the Department of Agriculture: Western Cape no doubt contributed to the presentation of this event on such an outstanding scale. It was therefore with great disappointment that the Council was informed that the Department would not make funds available again. Due to the shortfall in the budget, Agri-Expo decided not to go ahead with the From the Earth project.

From the Earth Award

EXSA (Exhibition Association of Southern Africa) awarded From the Earth with an Excellence Award in the trade and consumer category (6 000–12 000 m²). With its message, "Country comes to Town", From the Earth succeeded in introducing urban dwellers to the rich diversity of agriculture. The award was a feather in the cap for Agri-Expo with regards to the quality, focus and relevance of the event.

General

Cape Women's Agricultural Association

The Cape Women's Agricultural Association's 80th congress took place in the Malmesbury City Hall from 18–20 August 2009, with the theme "Reach for the Stars". The Society made extra funds available to Cape WAA for the presentation of this Congress and the judging of entries in a variety of handcraft categories. A Festival Concert was also presented, visually portraying the Cape WAA's 80 year history. It was a grand tour through the past with a tribute to big names in the WAA. During the Congress dinner, the Society's CEO had the privilege of proposing a toast to the CWAA's 80th anniversary.

Agri-Expo's Chief Executive Officer and Marketing Manager acted as judges for the Cape WAA entrepreneurial competition where winners were announced in three categories, namely agricultural woman of the year, successful one-person business and WAA member empowering other women through training. Mrs. Rabie handed over the awards at a ceremony in Jubileum House in Stellenbosch. The Cape WAA deserves praise for the way in which they empower and support women in agriculture.

The Society also made its trophies available to be awarded in the different categories at Circle Tygerberg's annual show. The Marketing Manager attended the opening of the 43rd Circle Tygerberg Conference in March.

Agri-Expo Annual General Meeting 2009

The Society's 178th Annual General Meeting was held on 27 October at Sandringham and was attended by 55 people, consisting of councillors, members, member show representatives and Agri-Expo staff members.

A gift was handed to Mr. Duimpie Bayly after an overview was given of his involvement with the Society through the years. Mr. Bayly retired after 13 years as councillor.

After the meeting, everybody enjoyed a delicious spit braai on the farm.

RASC Papua New Guinea

The Royal Agricultural Society of the Commonwealth (RASC) nominated a group of 10 candidates within the Commonwealth to assist farmers and the Agricultural Society of Papua New Guinea by offering support, sharing knowledge and helping with basic agricultural skills.

The Project Co-ordinator of Agri-Expo was privileged to be one of these 10 nominated candidates and Agri-Expo's Council deemed it fit to support him financially.

During the expedition, the group went from farm to farm, sharing basic information and skills. Since the candidates came from five different countries, they were able to complement each other with regards to small stock, large stock and crop growing. The group explained various planting methods to the farmers, and the results of these trials produced great improvements.

The group was supposed to act as judges at their annual show, but due to an outbreak of cholera, the show had to be cancelled. However, the show management met on various occasions with the group to share their problems and successes. Agri-Expo is extremely proud of the achievements of this group in an unspoilt country such as Papua New Guinea, and trusts that it will serve to improve the agricultural practices in that country.

SA Holstein Introductory Training Course

On 4 August 2009, Agri-Expo acted as sponsor at the first SA Holstein Introductory Training Course held in the Western Cape. The course was aimed at improving the effective classification and practical evaluation of a dairy cow on a modern farm in the Western Cape. The functional efficiency of selection was greatly emphasised.

SA Holstein saw the need for farm workers and managers who are trained as inseminators to be better informed as decision makers in the genetic advancement of the breed. Because of this need, Agri-Expo saw the importance to support these farm workers financially in order for them to complete the course.

This exceptional course was a great success and Agri-Expo wishes to thank all participants as well as SA Holstein who took the initiative to present the course in the Western Cape.

Agricultural Writers SA

This year, Agri-Expo once again provided administrative assistance for the Agricultural Writers SA's annual photo competition. The standard was exceptionally high and Mr. Johan Norval won the title Agricultural Photographer of the Year with his photo named, "Red Tractor – Dealesville".

Conservation

The Society supported two WWF projects this year with its annual grant to this organisation. The conservation of the Riverine Rabbit seems to be very successful, and various new breeding areas were identified. A portion of the funds was used for the Karoo Eco-schools project. From a young age learners are made aware of conservation of the environment. Schools that present this

programme successfully, receive Green Flag status. This programme is rapidly expanding all over South Africa, and has international status.

EXSA - Exhibition and Event Association of Southern Africa

The Event Manager of the Society was elected Vice Chairman for the Western Cape Chapter and also onto the National Board of EXSA. Agri-Expo's involvement with EXSA is very important as it allows a major networking link in the industry and also gives us the opportunity to keep up with all the new by laws and laws that are evolving in the exhibition and event industry.

It also gives us the opportunity to have our events judged by a group of our peers and the awards are highly respected and coveted in the industry.

Royal Agricultural Society of the Commonwealth

As member of the RASC, the Society this year received two official visits from RASC's management. As usual, Messrs. Michael Lambert and Philip Bolam conveyed greetings and requested information about the Society's activities. The information is then made available internationally to other agricultural societies. A half-page article about the equestrian sales presented by the Society appeared in RASC's quarterly newsletter.

Investments

The investment markets still attempt to recover from the international credit crisis and financial markets appear to be volatile. There is uncertainty about the direction which the economy will take and fear exists that another global recession is underway. Fears of a double-dip world-wide recession are perhaps exaggerated, but the way forward might still be turbulent and recovery may take longer than initially expected.

Agri-Expo has a long-term investment horizon and generally expects capital preservation over a continuous period of twelve months, with steady yields to beat inflation in the long run. The Society believes that a balanced investment plan will limit its risks and uses fund managers who invest in well-diversified portfolios with asset allocations of shares, property, bonds, cash and alternative investments in local and international markets. The focus remains on real growth in the long term and investment growth is monitored continually.

During a year characterised by low inflation, low interest rates and a strong Rand, the Society's investments achieved satisfactory yields and beat inflation with ease. The largest part of this year's yield from all investments, was appropriated for the Society's business activities and capital developments at Sandringham.