

## **Minutes of the Eleventh Annual General Meeting of the Association of Financial Mutuals**

Meeting held virtually by Microsoft Teams, commencing at 16.00 on 13 October 2020

1. The Chair, Jane Nelson, opened the Annual General Meeting of the Association, and verified that there were no actions arising from the previous Meeting.

Martin Shaw confirmed that the meeting had achieved quorum (50% of members present), a list of attendees is included below.

Tamasin Laroque-Fathers and Martin Shaw of AFM were appointed as tellers.

### **2. Review of Progress**

The Chief Executive, Martin Shaw presented a review of the year. He confirmed that AFM was actively working against a set of six priorities, which he reported on to the Board on a quarterly basis. The Operational Report, which had been circulated to all Societies, provided more extensive detail of the range of work undertaken by AFM and its Committee.

In his assessment, the range of outcomes reported this year offer tangible substance to members, which include:

- AFM Corporate Governance Code went live
- Engagement with PRA and FCA continued to improve proportionality
- AFM climate change template issues
- Over 1,000 attendees to AFM events in 2019
- Liaison with Government and regulators on Covid measures for mutuals
- Significant increase in press coverage
- New development programmes launched for staff and NEDs

### 3. **Accounts for period to 30 June 2020 and Plans and Budget for 2020/2021**

Martin Shaw set out the final position at the end of 2019/20, and reported that the Board had planned for a deficit in order to allocate increased spend to projects, but that with the onset of the pandemic, much project work was ceased, and the final position had been a surplus of £15,000.

He confirmed that the budget for 2020/21 reflected significant changes in AFM's capacity to generate income, and the desire to catch up work on a range of projects. As a result, the Board was keen to make active use of the accumulated reserves, in projecting a deficit of £75,000.

Martin Shaw confirmed that the plans for the year ahead include:

- AFM@10: continued work on the project 'a mutual message for the masses
- Post-Brexit regulation
- ESG reporting and sustainable investing
- Embedding the AFM Corporate Governance Code with members
- 'Developing our team' leadership training
- Online training support
- Remuneration survey
- Corporate diversity- business ownership project
- AFM Connect: to replace Conference
- Wider industry activity

### 4. **Election of Board Directors**

Stuart Tragheim provided a brief overview of the nomination process for the Board this year. There were 11 candidates, and as the constitution provides for a maximum of 11 Board Directors, it was proposed that all 11 become Directors.

Members were invited to confirm the Board for the next 12 months by a show of hands, and as a result the following were appointed to the Board:

- Marc Bicknell
- Kathy Byrne
- Elaine Fairless
- Peter Green
- Paul Hudson
- Gordon Hull
- Chris Kenny
- Jane Nelson
- Mike Perry
- Russ Piper
- Stuart Tragheim

The Board had previously proposed that, subject to their election, Jane Nelson become Chair and Stuart Tragheim Vice-Chair.

## 5. **Resolutions**

Jane Nelson invited the AGM to vote, via a show of virtual hands, on the two resolutions:

- **The resolution to approve the nominations for Board Directors was passed unanimously.**
- **The resolution to approve the Accounts for the year ended 30 June 2019 was passed unanimously.**

## 6. **Any Other Business**

There being no other business the Chairman closed the meeting at 16.25.

## **Register of attendees**

There were 41 attendees present at the AGM, of whom 23 were eligible to vote (highlighted in bold). The Chair also received one further proxy from The Exeter:

**Gordon Hull, British Friendly**

**Bob Hodgetts, Bus Employees**

**Paul Hudson, Cirencester Friendly**

**Elaine Fairless, Compass Friendly**

Nigel Silby, Compass Friendly

**David Thompson, DG Mutual**

Lisa Russell, Foresters Friendly

**Nicholas Warr, Foresters Friendly**

Sophy Lauritsen, Grant Thornton

**Courtney Marsh, Health Shield**

David Fawell, Healthy Investment

**Peter Green, Healthy Investment**

**Stuart Tragheim, Holloway Friendly**

Rob Travis, Investec Wealth

**Stuart Bell, Lady Grovers' Fund**

John Gilbert, M&G Advisory

Richard Martin, M&G Advisory

**Chris Kenny, MDDUS**

**Kathy Byrne, Metfriendly**

**Mike Perry, PG Mutual**

Robert Wharton, Ringrose Wharton

George Royds, Schroders

**Jim Galbraith, Scottish Friendly**

Alison Carr, SDA LLP

Ricardo Melo, SDA LLP

Jennifer Osoata, SDA LLP

**Stephen Birch, Sheffield Mutual**

Sam Chivers, Shepherds Friendly

**Ann-Marie O'Dea, Shepherds Friendly**

Melissa Jones, Shepherds Friendly

**Russ Piper, Sovereign Health Care**

**Phil Carey, Tees Mutual**

Brian Douglass, Tees Mutual

**David Casement, The MDU**

**Lee Mooney, The Military Mutual**

Vicky Morley, The Oddfellows

**Jane Nelson, The Oddfellows**

David Webster, The Oddfellows

**Ali Ramezankhani, Transport Friendly**

Tom George, Transport Friendly

**Raman Sankaran, Veterinary Defence Society**