



Minutes of the Twelfth Annual General Meeting of the Association of Financial Mutuals

Meeting held at the Majestic Hotel, Harrogate and online, commencing at 10.00 on 4 October 2021

1. The Chair, Jane Nelson, opened the Annual General Meeting of the Association.

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.

The minutes from the previous meeting were approved, and the Chair verified that there were no actions arising.

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.

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

- In a survey of CEOs, 97% agreed AFM offers value for money to their business.
- Created a revised Committee structure
- Ran over 100 online meetings, roundtables and events
- Enhanced our leadership programmes to include a Masters' programme in mutual management
- Worked with government and regulators to support members during Covid
- Appointed a new PR partner, who has delivered regular national media coverage
- Major consumer research study as part of AFM@10 project
- Launched the Mutual Diversity Alliance
- Undertook Brexit-related legal advice on behalf of Members

3. Accounts for period to 30 June 2021

Martin Shaw set out the final position at the end of 2020/21, and reported that the Board had planned for a deficit for that year, in order to allocate increased spend to projects, and to provide further value to members by freezing subscriptions.

4. Plans and Budget for 2021/2022

Martin Shaw confirmed that the budget for 2021/21 continued that theme. 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:

- Launch of The Mutual Way
- Continued PR and media work
- Online events, and gradually more in-house
- Further support for emerging leaders
- Lobbying for a new Friendly Societies Act
- Actions arising from the Strategic Leadership report
- Focus on regulatory proportionality and barriers to success
- Composition of the AFM Board

5. Election of Board Directors

Jane Nelson 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:

- Bob Andrews
- Marc Bicknell
- Elaine Fairless
- Peter Green
- Paul Hudson
- Chris Kenny
- Jane Nelson
- Teddy Nyahasha
- 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.

6. Changes to the Constitution

Jane Nelson set out changes to two rules in the AFM Constitution:

- to rule 2, which has the effect of enabling past or prospective members, who elect a different approach to corporate governance, but with similar objectives to the AFM Code, to apply to (re-)join AFM; and
- to rule 15, to allow executives other than a Chief Executive to be nominated to join the AFM Board, in order to support our work on diversity.

7. Resolutions

Jane Nelson invited the AGM to vote, via a show of virtual hands, on the three 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 2021 was passed unanimously.**
- **The resolution to approve changes to the AFM constitution was passed unanimously.**

8. Any Other Business

Paul Hudson (Cirencester Friendly) proposed a vote of thanks to the AFM secretariat for all their support during the pandemic. The Chair and meeting were happy to endorse this.

The Chairman closed the meeting at 1030.

Register of attendees

The following 31 attendees were present at, and nominated to vote during, the AGM. The Chair also received proxy from Foresters Friendly, GUOOFs, The MDU and WHA Healthcare, making the total voting members at 35 (out of 43 members).

In person:

Kim Harris, Anglo Saxons
Bob Andrews, Benenden Healthcare
Bob Hodgetts, Bus Employees
Paul Hudson, Cirencester Friendly
Elaine Fairless, Compass Friendly
Peter Beaumont, Cornish Mutual
Isobel Langdon, The Exeter
Paul Shires, Health Shield
Peter Green, Healthy Investment
Paul Harwood, Holloway Friendly
Stuart Bell, Lady Grovers' Fund
James Parker, MDDUS
Sue Weir, Medicash
Annette Petchey, Metfriendly
Graham Singleton, National Friendly
Teddy Nyahasha, OneFamily
Nickeita Ashton, Paycare
Mike Perry, PG Mutual
Marc Bicknell, Railway Enginemen's
Mark Sedgley, Red Rose Assurance
Martin Roberts, Scottish Friendly
Jamie Bellamy, Sheffield Mutual
Ann-Marie O'Dea, Shepherds Friendly
Russ Piper, Sovereign Health Care
Jane Nelson, The Oddfellows
Ali Ramezankhani, Transport Friendly
John Goodchild, UIA
Raman Sankaran, Veterinary Defence Society
Jon Gratland, Wiltshire Friendly

Online:

David Thompson, DG Mutual
Holly Hunter, Education Mutual

(We were also grateful for the many other representatives, from members and Associate members.)