Association of Financial Mutuals

AGM Pack 2022

Presented to the Annual General Meeting
10 October 2022
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About Association of Financial Mutuals and its Members

The Association of Financial Mutuals (AFM) was established on 1 January 2010. Financial Mutuals are member-owned and not-for-profit organisations, many of whom have operated for over 100 years, and the nature of their ownership, and the consequently lower prices, higher returns or better service that typically result, make mutuals accessible and attractive to consumers.

AFM currently has 42 Members and represents mutual and not-for-profit insurers, friendly societies and discretionary mutuals in the UK and Ireland. Between them, UK mutuals manage the savings, protection, and healthcare needs of over 30 million people, and have annual premium income of around £20 billion. For more information, please go to www.financialmutuals.org.
Notice of the agenda of the Annual General Meeting

To be held at the De Vere Cotswold Water Park, commencing at 10.00 on 10 October 2022.

Introduction

This pack is being sent electronically to CEOs of all member organisations. The pack includes the Agenda, the nominations for the Board, and a copy of the AFM Accounts (to 30 June 2022), as well as the voting representation form.

Voting

As per the agenda below, the AGM is asked to approve the membership of the Board for the next 12 months, and to approve the Financial Statements for the year to 30th June 2022. We are not proposing any permanent changes to the AFM constitution, though we are seeking agreement to vary the maximum numbers on the AFM Board for the current year.

As per Rule 11 of the AFM constitution, each member organisation selects an individual to vote, with the number of votes cast set at one-member-one-vote.

If the Chief Executive of a member is unable to attend, the company should complete the representation form attached to nominate another individual from that organisation. Members can also ask the Chair to vote on their behalf.

Other Business

No member has proposed any special business. Please contact martin@financialmutuals.org before the AGM if you plan to raise any other issues.

Minutes

Minutes of the AGM will be taken and distributed to the members after review by the Board. A copy of last year’s minutes is provided below.
## Annual General Meeting 2022: Agenda

To be held at the De Vere Cotswold Water Park, commencing at 10.00 on 10 October 2022.

### Agenda

<table>
<thead>
<tr>
<th></th>
<th><strong>Opening of the thirteenth Annual General Meeting of the Association of Financial Mutuals</strong></th>
<th>The outgoing Chair to open AGM and make general introductions, and appoint tellers</th>
<th>2 minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td><strong>To receive minutes of the twelfth Annual General Meeting</strong></td>
<td>The outgoing Chair will identify any actions arising</td>
<td>1 minute</td>
</tr>
<tr>
<td>2</td>
<td><strong>Review of progress</strong></td>
<td>CEO to provide an update on activity in the previous year</td>
<td>8 minutes</td>
</tr>
<tr>
<td>3</td>
<td><strong>To receive the statutory Report and Accounts for period ending 30 June 2021</strong></td>
<td>Chair to present accounts for approval by a show of hands</td>
<td>2 minutes</td>
</tr>
<tr>
<td>4</td>
<td><strong>Board appointments</strong></td>
<td>The outgoing Chair to confirm the nominations process and seek approval of a temporary increase in its size, as well as the composition of the Board for 2022/23</td>
<td>4 minutes</td>
</tr>
<tr>
<td>5</td>
<td><strong>Plans and budget for 2022/23</strong></td>
<td>The new Chair and CEO to talk through future plans and the budget for the current year</td>
<td>7 minutes</td>
</tr>
<tr>
<td>6</td>
<td><strong>Any other tabled business/closing</strong></td>
<td>The new Chair to deal with any special business and close the AGM</td>
<td>1 minutes</td>
</tr>
</tbody>
</table>
AGM Voting Representation form

AFM AGM 2022

This form should be used if the CEO is not present or is unable able to vote at the AGM.

AFM member company name:  ………………………………………………………………

Please select either box below:

☐ I appoint the Chairperson to vote on my behalf.

☐ The following individual has been nominated to vote on my behalf at the AGM:

   Name:  …………………………………………………………………………………

   Position:  ……………………………………………………………………………

Signed:  ………………………………………………………………………………… (CEO)

Please forward this form in person or by e-mail to Martin Shaw (martin@financialmutuals.org) at least 72 hours before the start of the AGM.
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 providers 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.
Nominations for election to the Board, 2022/23

The following 14 individuals have been nominated by their society to stand as AFM Directors. Current AFM Board members are shown in blue below, with new nominations in green.

- Bob Andrews, Benenden Health
- Marc Bicknell, Railway Enginemen’s Assurance
- Peter Green, Healthy Investment
- Chris Kenny, MDDUS
- Socrates Mhlanga, The Exeter
- Andy Morris, Cirencester Friendly
- Teddy Nyahasha, OneFamily
- Ann-Marie O’Dea, Shepherds Friendly
- Ben Pears, The Oddfellows
- Russ Piper, Sovereign Health Care
- Martin Pringle, Scottish Friendly
- Sophia Reed, Activities Industry Mutual
- Stuart Tragheim, Holloway Friendly Society
- Nick Warr, Foresters Friendly Society

The AFM constitution envisages a maximum of 11 Board Directors. At the end of 2021/22 there were two Directors that had served a full nine-year term, and two more that joined them in retiring from the Board, having ceased employment in the sector.

The AFM Nominations Committee proposes that all 14 candidates are appointed to the Board, as per the explanatory note below, and that the AGM is asked to approve the overall composition.

Members will be asked during the AGM to agree the composition of the Board in its entirety.

You can view biographies of all the candidates below.
AFM Officers

Under the constitution, the Board elect officers from amongst themselves, and subject to successful re-election, have agreed to the appointments of:

- **Chair**: Stuart Tragheim, Holloway Friendly Society
- **Vice-Chair**: Teddy Nyahasha, OneFamily
**Biographies of the nominees**

2022/23 Board nominations

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bob Andrews, Benenden Health</td>
<td>CEO</td>
</tr>
<tr>
<td>Marc Bicknell, Railway Engineer's FS</td>
<td>Executive Director</td>
</tr>
<tr>
<td>Peter Green, Healthy Investment</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Chris Kenny, MDDUS</td>
<td>Life and Savings</td>
</tr>
<tr>
<td>Socrates Mkhanga, The Exeter</td>
<td>General Insurance</td>
</tr>
<tr>
<td>Andy Morris, Cirencester Friendly</td>
<td>Health and Protection</td>
</tr>
<tr>
<td>Teddy Nyasha, OneFamily</td>
<td>Friendly Society</td>
</tr>
<tr>
<td>Ann-Marie O'Dea, Shepherds Friendly</td>
<td>Mutual Interest</td>
</tr>
<tr>
<td>Ben Pears, The Oddfellows</td>
<td>Not-for-profit</td>
</tr>
<tr>
<td>Russ Piper, Sovereign Health Care</td>
<td>Domestic</td>
</tr>
<tr>
<td>Martin Pringle, Scottish Friendly</td>
<td>International</td>
</tr>
<tr>
<td>Sophia Reed, Activities Industry Mutual</td>
<td>Gender-neutral</td>
</tr>
<tr>
<td>Stuart Tragheim, Holloway Friendly Society</td>
<td>Gender-female</td>
</tr>
<tr>
<td>Nick Warr, Foresters Friendly</td>
<td>Top 10 nominees</td>
</tr>
</tbody>
</table>

**Bob Andrews**

Benenden Health

Bob has over 30 years in Financial Services operating at senior levels, including within RBS/ NatWest and Direct Line Group. Formative years were spent in sales, claims operations, customer service and strategic delivery. Bob was part of the team that prepared Direct Line for separation from RBS Group and launch of its Initial Public Offer.

Most recently Bob has worked in the mortgage market, as CEO at Capital Home Loans and Landmark Mortgages Limited. Prior to this he has been COO at HML, part of Skipton Building Society, and undertook a senior role at UK Asset Resolution to sponsor a major change programme enabling the sale of the Operating Company of that business.

Bob has a wealth of experience at main Board and across the Financial Services sector, including within General Insurance and banking. Bob has significant business transformation experience and international experience both through outsourcing and as Operations Director for the European arm of RBS Retail.

Bob joined Benenden Health in December 2017 as CEO and has led the Society in the improvements made to colleague engagement, the control environment, brand and proposition development, member growth and strategic planning.

Bob lives in North Yorkshire with his family and runs a smallholding.
Marc Bicknell,  
**Railway Enginemen's Assurance**  
Marc was appointed as Chief Executive designate at Railway Enginemen's Assurance Society in October 2016 and was formally appointed to the substantive Chief Executive role in February 2017, following the granting of regulatory approval. He previously served as a non-executive director on the Management Committee at Railway Enginemen's between January 2016 and October 2016. Marc is a Chartered Accountant by profession and has substantial senior management and board level experience. Prior to joining the Society Marc worked on external audit and internal audit roles, initially with PricewaterhouseCoopers, where he qualified and latterly in the public sector. Whilst at PwC, he worked on a number of financial services engagements, including Norwich Union and Royal London, and also carried out a number of pension scheme audits. His involvement in the friendly society sector goes back many years and Marc previously served as a non-executive director of Druids Sheffield Friendly Society prior to its transfer of engagements to the Oddfellows. At Railway Enginemen’s, alongside his Chief Executive role, Marc also leads on compliance and secretarial matters and business development. Marc is enthusiastic about mutuals working together in the interests of their members and would see membership of the AFM Board as a means of strengthening relationships, particularly between the smaller societies.

Peter Green  
**Healthy Investment**  
Following an early career in banking, Peter joined Bolton & District Hospital Saturday in 1994, as Secretary / Organiser, a role subsequently retitled Chief Executive. At the specialist healthcare cash plan provider, now known as UK Healthcare, Peter oversaw a period of transformation including a governance restructure, accreditation as an Investor in People organisation and the purchase of an independent medical insurance brokerage. Throughout his time at the not-for-profit insurer Peter served on the Executive Committee of the British Health Care Association.

In 2006 Peter joined Healthy Investment as Chief Executive. During his time at the Society he has continued to grow the Society, navigate regulatory change and improve efficiency.

Prior to its merger in 2009 Peter served on the Board of the Association of Friendly Societies and is currently a member of the AFM Training and Conference Committee.

Peter has an MBA focused on small business, is a past president of Bolton & Bury Junior Chamber of Commerce and is Chair and Trustee of The Simeon Centre, a local mental health charity.

Chris Kenny  
**MDDUS**  
Barnsley born and bred, Chris started his career in the Civil Service in 1984 after graduating in English from University College, Oxford. Over the next 16 years, he worked on a variety of health policy, consumer and operational and was Principal Private Secretary to
the Secretary of State. He also spent two years in the Treasury working on economic reform in the Former Soviet Union and Eastern Europe.

In 2000, he passed to the regulatory dark side as initially Director of Regulatory Policy and then Director of Compliance for Oftel, involved in price capping broadband and mobile call termination and introducing the world to the joys of competition in directory enquiries. He was redeemed by moving to the ABI as Head of Life (later renamed as Director of Life Insurance and Pensions, which, while more accurate, lost a certain something on the way), amongst other things leading the industry input and response to the Turner Commission. As a consultant thereafter, he and Lord Hunt of Wirral reviewed the Financial Ombudsman Service in 2007 and he led work on creation of the Legal Services Board, the over-arching regulator of legal services, becoming its inaugural CEO in 2008, with a mission to introduce Alternative Business Structures and making regulation work for public rather than professional interest.

He became Chief Executive of MDDUS in 2015, a role which pulls together his past health, insurance, regulation, and legal experience, as it defends its members in regulatory actions as well as considering negligence claims.

In addition to this, he has held a variety of non-exec roles and is currently the chairman of Historic Churches Scotland and vice chair of the Appointments Panel of the independent press regulator Impress. He has two grown-up children and lives between Glasgow and London, which is not ideal for indulging a passion for rugby league.

Socrates Mhlanga
The Exeter
Chief Risk Office since 2021.

Is an experienced, qualified and skilled risk and audit executive.

Socrates has a successful track record in enterprise risk management, compliance and audit in the friendly society, insurance, financial services and public sector. Having started in the insurance industry in 1999 from Old Mutual, Aviva and several financial services organisations through Capita, and PwC.

He is down to earth, objective, focused and articulate, has strong social skills with the ability to create and protect value, and build effective working relationships at all leadership levels.

Andy Morris
Cirencester Friendly
I will be taking on the CEO role at CFS with effect from September 2022, replacing the current CEO Paul Hudson who is also a retiring AFM Board member. I am very keen to continue the valuable active contribution that Paul and CFS have made to the AFM over their long association, as a key member of the friendly society sector.

I have already contributed to the AFM in the 3 years since joining CFS, notably through the Finance and Investment forums, as well as those concerning climate change and risk. Additionally, I have deputised for Paul on several occasions and via the handover, I have a good working knowledge of the organisation, its challenges and have thoughts on how we can continue progress together.
Having worked in mutual societies for over 7 years, I have become a strong advocate for mutuality. I believe that this model for running a financial services organisation offers a genuine alternative for consumers, particularly to the PLC insurers and banks, where I have also worked extensively. It is particularly pertinent to the current social environment emerging from the pandemic and facing the cost of living crisis, to offer a more caring and inclusive vision of business for current and future Members of our collective organisations.

I am a firm believer in strong values-based, supportive culture, and I have observed that the AFM has been working hard to engender this approach across our industry. I would also encourage wider participation with like-minded organisations, such as the Building Societies Association that I have been involved with in the past, alongside other insurance bodies that I know the AFM has links with.

If I am successful in my application to the AFM Board, I will do my best to foster this collaborative ethos and will look to do so for the long term. The sector has great potential for future growth by serving our Members well, particularly in times of difficulty. Harnessing this potential is why I am delighted to be able to serve as CEO of CFS and why I would cherish the opportunity to help the AFM realise its goals too.

Teddy Nyahasha
OneFamily
Teddy was appointed Chief Executive Officer of OneFamily on 1st January 2020, having previously held the role of Chief Finance Officer since joining the Group in 2016.

During his tenure as a member of OneFamily’s Executive Team, Teddy has been instrumental in critical strategic decisions which led to greater organisational efficiency, strong performance and a reinforcement of member-focused values.

Prior to his work at OneFamily, Teddy gained his extensive range of experience across a number of organisations, each time bringing a mixture of technical efficiency and leadership values to his roles. He has a strong track record of delivering results within start-ups and global multi-billion-pound organisations including household names Royal London and Aviva. In addition, Teddy has experience in policyholder and customer protection from his work at the former industry regulator the Financial Services Authority. Teddy has led diverse teams across different countries and cultures and has been accountable for multi-million-pound budgets, empowering people to deliver business growth.

Teddy is a qualified Chartered Accountant, a Certified Financial Risk Manager and has an MBA from the London Business School. He’s also proud to sit on the Board of Trustees for St Mungo’s, a charity that tackles homelessness and rebuilds lives.
Ann-Marie O’Dea  
*Shepherds Friendly*

Ann-Marie joined Shepherds Friendly Society in 2006, bringing with her over 20 years marketing experience, gained working on the boards of some of the UK’s major marketing communication agencies - specialising in financial services.

In 2011 she was appointed to the Shepherds Friendly Board as Marketing Director, taking a key role in revising its distribution strategy. In 2013 Ann-Marie was made Managing Director of the Society’s subsidiary Financial Advice Network Limited and in January 2015 was appointed Shepherd’s Friendly CEO.

Ann-Marie has previously been a member of the AFM Leadership and Development Committee and currently Chairs the Consumer Strategy Committee. She is passionate about the principals of mutuality and its relevance in today’s society. Strongly believing that the AFM and its members, have a vital role to play in developing and communicating these values to consumers.

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Ben Pears  
*The Oddfellows*

Ben is Insurance Director Designate at Unity Mutual having joined The Oddfellows in February 2021 as part of the transfer of engagements of Kingston Unity Friendly Society, where Ben had held the role of Chief Executive since January 2017.

Prior to joining the mutual world, Ben gained his extensive financial services experience working with Aviva, Virgin Money, Coutts & Co, Barclays and was latterly the CEO for a small disruptive fin-tech business.

Having worked in the industry for over 25 years he holds expertise across asset management, wealth management, banking, life insurance and savings & investments. Ben is a qualified Investment Manager, Financial Adviser, Project Manager and Marketeer.

Ben strives to put the customer first and sees the mutual sector as an excellent way of aligning his personal values with the driving ethos of mutual businesses. Hailing from North Yorkshire and having a young family, he is passionate to ensure that the right decisions are made now for future generations.

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Russ Piper  
*Sovereign Health Care*

Russ has worked in the financial services industry for over 34 years, in a variety of roles including Operations, Sales and Marketing and for the last 11 years as Chief Executive of Sovereign Health Care.

His early career at Irish Life gave him experience in the life, pensions and investment areas through both Appointed Representatives and Independent Financial Advisers. With three years being spent at Hansard Financial (Liberty Life) and Eagle Star Financial Advisers, Russ experienced the world of Direct Sales on both and employed and self-employed basis before becoming a Regional Manager at Liverpool Victoria.
responsible for the collection of premiums and member service in their Industrial Branch division.

Russ worked North of the Border for Scottish Legal Life in his first director position as Director of Sales, and then after a short period of management consultancy joined Leeds Hospital Fund (LHF Healthplan) which was part of the emerging Simplyhealth group. Over 4 years’ experience with cash plans at Simplyhealth allowed Russ to join his current employer, Sovereign Health Care as Sales and Marketing Director in 2006 and then become Chief Executive in 2009.

Russ is married with two grown up children, a carer for his eldest son, and enjoys a variety of sports and has a real passion for music, particularly his ever-growing vinyl record collection.

Martin Pringle
Scottish Friendly

Martin Pringle joined Scottish Friendly in June 2016 as Finance Director and was soon after also appointed Company Secretary. Martin joined the Board at Scottish Friendly in February 2018.

Martin came to Scottish Friendly with a wealth of financial services and financial risk senior management experience including work for E-Sure, as European chief financial officer, for general insurance company Assurant and as head of financial risk for Lloyds TSB Investments.

Sophia Reed
Activities Industry Mutual

Sophia has been the Mutual Manager of the Activities Industry Mutual (AIM) since January 2018 and works closely with the Chairman and the Board of Directors as well as the team who look after the Members. AIM has grown to over 1040 Members and provides liability cover to those working in the adventure activity industry covering both indoor and outdoor sectors. She oversees the Underwriting team for both new business and the renewal process; regularly visits Members to discuss their requirements and issues affecting the various sectors of the Industry; organises Members Events and networking opportunities for the Members; and speaks at Sector and Industry events. She also manages the Mutual’s relationship with the Mutual’s Supporting Insurer, QBE. A defendant insurance lawyer for 24 years prior to joining Regis and AIM, she brings a wealth of experience in terms of risk assessment and claims defensibility to the role and regularly meets with Members to advise on claims defensibility and risk management.

She enjoys running, especially half marathons, as well as hill walking, cooking and whisky.

Stuart Tragheim
Holloway Friendly Society

Stuart has worked in the financial services market for over 35 years in a range of strategy, leadership, and business development roles. He is a senior strategy and business development professional and general manager in financial services and has worked with life offices, friendly societies, reinsurers, retailers, banks, building societies and distribution/advice businesses.
In addition to this, Stuart worked at the ABI for nearly five years, in both policy and leadership roles. He led the Raising Standards initiative and spent a considerable amount of time negotiating with both the FSA and the European Commission. He is used to negotiating policy issues with regulators and to supporting the insurance market to maintain high ethical standards.

He joined Holloway in June 2016 as CEO and has driven the development and implementation of a new successful growth strategy for the business, resulting in a significant increase in membership and new business.

Stuart has considerable Board, ExCo and Management Committee experience and contributes regularly to industry wide developments. He is Vice Chair of the Association of Financial Mutuals, a member of the ABI Protection Board and a former member of the PRA Practitioner Panel Insurance Sub-Committee and a former Chair of ILAG.

Nick Warr
Foresters Friendly Society

I joined Foresters Friendly Society in 2019 as part of an initiative to improve the Actuarial Function of the Society, and to become the Society’s Chief Actuary. In October 2020, I was appointed to the Board as Finance Director of the Society, overseeing the Finance, Investment and Actuarial Functions, and sit on the Investment Committee. I am also a Trustee for the Society’s two defined benefit pension schemes.

I have worked and trained as an Actuary in the insurance industry for nearly 20 years, working for consultancies and in industry. My experience also covers large insurers, Prudential and LV=, working in numerous areas such as Solvency II implementation, financial reporting and investments. Whilst at Foresters Friendly Society, I have worked with the Board to start a programme of change, to improve the Society’s overall financial position, through rationalisation of expenses, improvement in sales, and optimisation of the solvency capital requirements.

I have put myself forwards for consideration of an AFM Board position so I can work more closely with other financial mutuals, to improve the awareness and success of the mutual sector, as well as improving customer outcomes by driving change by modernising the industry. Whilst my background is technical in nature, I strive in my day-to-day career to leverage my technical understanding in order to provide insight and help achieve strategic goals.
Explanatory Note on the AFM Constitution, regarding the composition of the Board

The AFM Board is seeking agreement to vary Rule 13 of the constitution (see below). This states that the Board should consist of no more than 11 members. However, as we have 14 candidates to sit on the Board this year, we are seeking agreement to allow all the candidates to become Directors.

This will avoid a contested election, and given the change we introduced to the constitution last year, to enable Executives other than the CEO to stand for election, gives the future-proofing we were looking for, whilst also ensuring that the AFM Board is broadly representative of the wider interests of all our members.

The variance has no lasting effect, and if there is a similar high demand for seats on the Board in future, we will ask the AGM to approve any further exception.

Rule 13: Composition of the Board of Directors

The Board of Directors shall consist of not less than five and not more than eleven members who shall be appointed by the Board of Directors. Directors will be subject to annual re-election. If a Director is thereafter unable to serve, a replacement from the same or from another member may be co-opted by the remaining members of the Board of Directors to serve the unexpired term of the replaced member.
Associated Documents

AFM accounts, 2021/22

The AFM report and accounts for 2021/22 is attached as a separate document.

AFM constitution

The AFM constitution is available to view online via this link.

Technical note on the AFM Constitution

The Association of Financial Mutuals is an unincorporated association and not registered or incorporated under any statute such as the Companies Act or the Cooperative and Community Benefit Societies Act.

The constitution operates as a simple contract between the members.