

Minutes of the Annual General Meeting

Thursday 21 November 2024, 5.30pm

Teams Meeting Conference Call

Members present (on zoom)

There were 13 members, including three directors, of South West Mutual ("the Society" or "SWM") present and two votes cast by proxy. The following directors were present:

- John Arthur (JA) – Society Secretary, Non-executive Director and for the meeting, Chair
- Mark Drewell (MD) – Non-executive Director
- Paul Manning (PM) – Non-executive Director

1. Welcome, procedures and quorum

JA welcomed everyone to the Annual General Meeting and thanked those present for attending and for casting their votes.

With 13 members present and two present by proxy, JA declared that the AGM was quorate.¹



Slides for AGM
2024.pdf

During the meeting the attached slide presentation was used.

2. Presentation of Directors' Annual Report and Statement of Accounts

MD provided comments on the figures for Income and Expenditure and the Balance Sheet for the financial year ended 31 July 2024 and noted that the past year has been a holding pattern as discussed at the last AGM. Looking forward into 2025, the directors planned to focus on engaging the new political dispensation to see if new momentum could be built.

3. Ordinary Resolutions

JA declared the results of votes cast electronically and by proxy as follows:

- a) To receive the Directors' Annual Report for y/e 31 July 2023

¹ Rule 13.5.2 of the Society states that a quorum for a general meeting of members is the lesser of 5% or 50 members. There are 110 members of the Society meaning that 6 members are required to exceed 5% of the membership.

- b) To receive the Audited Statement of Accounts for y/e 31 July 2023
- c) To re-elect Mark Drewell
- d) To re-elect Paul Manning
- e) To re-elect John Arthur
- f) To disapply the audit requirement in respect of the annual accounts as allowed for in Rule 31.1.

The above resolutions were all carried unanimously with 15 votes. There were no abstentions.

4. Questions from the floor

PM then invited questions from the members, and the following points were discussed:

- Update on progress of other regional mutuals. MD noted that as far as the directors were aware, none of the other initiatives had made progress, and that our closest ally, Avon Mutual, were in a similar position to SWM.
- The potential to tap into the growing devolution agenda including initiatives in Cornwall, Devon and specifically Plymouth. The latest Mansion House speech from Rachel Reeves made specific reference to increasing support for mutuals, building societies and credit unions. The directors will address this in planned meetings with local labour MPs.
- The directors said they would welcome input from members and their promotion of the initiative in forums in which they were active.

5. Close of meeting

MD closed the meeting by thanking those all present and those who had attended by proxy and again inviting anyone who would like to help or support the Society to make contact.

He declared the meeting closed at 6.10 pm.