

Minutes of the Annual General Meeting

Thursday 23 November 2023, 5.30pm

Teams Meeting Conference Call

Members present (on zoom)

There were 17 members of South West Mutual (“the Society” or “SWM”) present including the following directors and officers:

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

1. Welcome, procedures and quorum

MD welcomed everyone to the annual general meeting.

With 17 members present, MD declared that the AGM was quorate.¹

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

MD shared a slide presentation with the meeting which outlined the Agenda for the AGM, a Financial Review (which summarised the key figures for Income and Expenditure and the Balance Sheet for the financial year ended 31 July 2023), Developments since the last AGM and the Way Forward. See attached.



Slides for AGM 2023
(V3).pptx

The slides can also be found in the AGM papers folder.

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
- b) To receive the Audited Statement of Accounts for y/e 31 July 2023
- c) To re-elect Mark Drewell

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.

- d) To re-elect Paul Manning
- e) To elect John Arthur.

The above resolutions were carried unanimously with 26 votes.

Results for the following resolution are reported individually:

- f) To ratify the Board's decision to suspend operations; 25 for, one against – carried by a majority of 96.15%
- g) To ratify the Board's decision to place the Society in dormancy with HMRC; 25 for, one against – carried by a majority of 96.15%
- h) To disapply rule 14.3.1 (which requires a minimum of four directors); carried unanimously with 26 votes.
- i) To disapply rule 15.2 (which requires a majority of directors must be approved persons; 25 for, one abstention – carried by a majority of 96.15%
- j) To disapply rule 31.1 (which requires the appointment of professional auditors); 25 for, one against – carried by a majority of 96.15%

4. Questions from the floor

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

There were no questions raised, although Tony Greenham (previous Society Executive Director) took the opportunity to thank the previous members of the board (who were attending the meeting as members) for the work they had contributed previously to the Society and to the current board for agreeing to continue in role on a volunteer basis.

Lisa Buckle (representing South West Devon and South Hams Councils) noted her thanks to MD for the detail in his presentation / update adding that this would be useful to provide text for the forthcoming treasury management monitoring report which will go to the Audit and Governance Committee in December (South West Devon and South Hams).

5. Close of meeting

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

He declared the meeting closed at 6.05 pm.