



Annual General Meeting Minutes Wednesday 29th July 2020, 5.15pm

Zoom Conference Call

Members present:

David Thomas (DT), Chair, Tony Greenham (TG), Executive Director, John Arthur (JA), Company Secretary, Andrew Shadrake, Angie Greenham, Chris Gunson, Christine Allison, Dave Young, Daisy Carr, Ewan Jones, Helen Chessum, Jay Tompt, Keith Moore, Martyn Gimber, Martyn Goss, Michael Hancock, Peter Faithfull, Peter LeFort, Andrew Hardingham, Sophie Galleymore-Bird, Tim Chadwick, Matthew Bryne, Annabel Morgan, Adrian Ball (AB), Darren Arulvasagam, Paul Manning, Mark Drewell, Jane Dumeresque.

Member apologies:

Roger Cawse

1. Welcome, quorum and procedures

DT welcomed everyone to the meeting and confirmed that the meeting was being held in accordance with the rules of the society as amended by schedule 14 of the Corporate Insolvency and Governance Act 2020 and that voting had taken place in advance of the meeting.

DT noted that as per the South West Mutual Rule 13.52, a quorum for a general meeting of members is the lesser of 5% or 50 members. We would need 6 members for 5% and as a result DT declared that the meeting was quorate.

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

TG presented the Directors' Annual Report and Statement of Accounts.

TG highlighted the comments made in Directors' Report about Covid-19 crisis and its impact on our endeavour to establish a bank, from both an operational point of view and in terms of our fundraising. We took the view to pause activities from Easter to the end of May and the team restarted in June. This had lengthened our timetable and the pandemic had made fundraising more challenging. However, many stakeholders and members had said the crisis has bolstered the case for a regional mutual bank and believed it had focussed peoples' minds on local economies.

TG showed the AGM a high-level view of the audited accounts and highlighted some key points;

- The loan from the CSBA had been fully repaid. However, we do have a further payment of £30,000 in respect of the support we received which we only have to pay on the successful completion of the next fundraising round.

- We are seeking additional funds, minimum of £125,000 up to £250,000, which would allow us to accelerate progress.

3. Ordinary Resolutions

DT advised the members that even though according to our Rules, only one third of the Board needs to put themselves up for re-election each year, the Board have decided that – in line with the UK Corporate Governance Code – all Directors would submit themselves for re-election this year.

DT that he would go through each resolution. The Company Secretary would confirm the votes already cast electronically and by proxy. DT would then declare whether or not the resolution was carried. Under the Society’s rules, resolutions (a) to (h) required a simple majority of votes cast and resolutions (i) to (k) required a 75% majority of votes cast.

a) To receive the Directors’ Annual Report for the period ended 31 March 2020.	Resolution carried
b) To receive the Statement of Accounts for the period ended 31 March 2020.	Resolution carried
c) Jane Dumeresque	Resolution carried
d) Mark Drewell	Resolution carried
e) Tony Greenham	Resolution carried unanimously
f) Paul Manning	Resolution carried
g) Roger Cawse	Resolution carried
h) David Thomas	Resolution carried
i) To approve the changes to Rules 5.1, 29.2, and 29.3.	Resolution carried
j) To approve the changes to Rules 11.1.1, 30.2, 32.1, 32.2 and 32.7.	Resolution carried
k) To convert each existing £15 share into 15 £1 shares.	Resolution carried

4. Consultation on changes to the Society’s Rules

DT commented to members that even before amendments, the Rules were not user friendly and as such the Board would like to update them to make them clearer, shorter and easier for members to use. DT advised that we want members to have their say and we would be launching a consultation on the Rules shortly. After the AGM we would circulate a consultation paper with the proposed rules, and we would seek member input and welcome any comments by no later than 11th September. The Board would take members’ comments into account when preparing final draft and once this had been reviewed by the lawyers, the Board would then call a general meeting for members to approve.

5. **Close of meeting**

The Chairman thanked the members for attending and declared the meeting closed at 5.40pm.

Following the formal close of the meeting –

AB mentioned that we would be sending out a survey following the AGM for feedback and to give members the opportunity to ask any questions. We would then collate and send a communication out to everyone all with the answers. AB also noted that we would ask members for their appetite for further meetings and interaction with the SWM team going forward and there would be the opportunity for members to comment in the survey about that.

TG outlined what was covered in the workshop session before AGM and noted that we would put some information together for circulation and give the opportunity for questions. He finished by flagging that an exciting milestone was coming up as we were finalising the Regulatory Business Plan and aimed to submit this by the end of August to the Regulators.