

Annual General Meeting

Saturday 25 June 2011

The Town Hall, Knowsley Street, Bury.

Present

Mr P J M Smith	Chairman
Mr A Soulsby	Deputy Chairman
Mr I Passey	Senior Independent Non-executive Director
Mr S Kelly	Non-executive Director
Mrs L Marriott	Non-executive Director
Mrs C Wellman	Non-executive Director
Mr P Wyper	Non-executive Director
Mr P Green	Chief Executive
Mr O E Pike	Secretary

Members present

Mr S Baxter	Mr P Cust	Mrs M McDonald
Mr I Boasman	Mrs J Green	Mr G Spence
Mr M Brennan	Mrs S Isherwood	Mrs M Spence
Miss H Choudhury		

In attendance

Mr J Prescott	Walla Leete	-	Scrutineer
Mr S Dixon	Steve Dixon Associates llp -		Actuary
Mr J Ainsworth	Staff member		
Mrs S Baxter	Guest		

Apologies

Blackwell R D	Madin C J	Sandiford E
David – Maslin E V	Paterson I C	Seddon J
Gatrell K M	Pendleton A E	Summers M B
Harrison C	Roberts S C	Tucker K V

1 Chairman's welcome

The Chairman declared the meeting open and welcomed everybody to the AGM.

He asked those present to pause and remember those members who had died since the last AGM, noting Mr J McDonald husband of past Chairman Mrs M McDonald.

Mr Smith outlined the successes and challenges of the year and recorded his appreciation of all those who had contributed during the year.

2 Minutes of Previous Meeting

Mrs McDonald moved and Mr Spence seconded that the minutes of the last meeting held on 26 June 2010 be approved.

3 Matters Arising

There were no matters arising.

4 Appointment of Scrutineers

Mr Soulsby moved and Mrs Wellman seconded that Walla Leete be appointed independent scrutineers. A show of hands showed all in favour.

5 Actuarial Report

Mr Dixon, the Society's Actuary made a short presentation to the meeting.

Mrs McDonald commented that the investment managers had now completed a full year of their appointment and asked if they would be continuing. It was confirmed that whilst the Board continually monitor their performance they had been appointed for a 3 year term.

Mr Spence asked what the criteria was for being classed by the FSA as a directive society. Mr Dixon confirmed that firms had to collect premiums over 5million euro for 3 consecutive years to be classed as directive.

6 2010 Annual Report and Accounts

Mr Pike presented the Annual Report and Accounts for the year. He detailed the income received from premiums and investments, the costs incurred and the change in the Balance Sheet over the year.

As there were no questions Mr Pike proposed and Mrs McDonald seconded that the Report of the Committee of Management and Consolidated Accounts for the year ended 31 December 2010 be received.

7 Auditor's Report

The Chairman noted that the written report of the Society's External Auditors could be found on pages 15 and 16 of the Annual Report and Accounts. Following an opportunity for questions Mrs Wellman proposed and Mr Soulsby seconded the motion that the Auditor's Report for the year ended 31 December 2010 be approved.

On behalf of the Board the Chairman thanked Walla Lette for their help throughout the year.

8 Remuneration Report

Mr Passey introduced the remuneration report and explained the background to the proposed increase in Non-executive Director remuneration. Mr Spence moved and Mrs McDonald seconded that the motion to receive the Remuneration Report of the Directors for the year ended 31 December 2010 and approve the proposed amendment to the remuneration of Non-executive Directors.

9 Re-appointment of External Auditors

Miss Choudhury proposed and Mrs McDonald seconded that Walla Leete be appointed as External Auditors to the Society until the conclusion of the next Annual General Meeting.

10 Re-election of Directors

10.1 Mr Smith explained, that as he had served on the Board for over 9 years it was a requirement that he be re-elected every year. It was confirmed that the Board had reviewed his independence and contribution and recommended his reappointment. Mr Wyper moved and Mr Kelly seconded the motion that Mr Smith be re-elected as a Director.

10.2 Mr Soulsby moved and Mrs McDonald seconded that Mrs Wellman be re-elected as a Director.

10.3 Mrs Wellman moved and Mr Wyper seconded that Mr Passey be re-elected as a Director.

10.4 Mr Smith moved and Miss Choudhury seconded that Mr Wyper be re-elected as a Director.

10.5 Mr Smith introduced Mr Kelly to the meeting, noting that as this was his first AGM since his appointment to the Board he was required to stand re-election. Mrs Wellman moved and Mr Soulsby seconded that Mr Kelly be re-elected as a Director.

11 Partial alteration to the Society's memorandum

Mr Smith explained the background to the proposed changes to the Society's memorandum. He added that the FSA had also asked the Society to note in the memorandum that any change of address has to be registered with the relevant regulatory authority. Mrs McDonald proposed and Mr Spence seconded the motion to make partial alteration to the Society's memorandum.

12 Partial alteration to the Society's rules

Mrs Wellman moved and Mrs Spence seconded the motion that partial alteration to the Society's rules be made.

13 Any Other Business

Mr Green gave a brief update on the progress made during the first half of 2011 and some of the projects currently being worked on.

Mrs Choudhury asked why the remuneration of Non-executive Directors had not been reviewed for such a long time. Mr Passey confirmed that it had been reviewed every year but that the annual retainer had not been increased since 2004. Mr Smith noted that there was a natural resistance to the Non-executive Directors suggesting an increase in their remuneration.

Mrs McDonald asked about the subsidiary company and the motor and home insurance it organises for members. Mr Green confirmed that the company still made a contribution to the Society's overheads whilst the insurances were not actively marketed. In response to Mrs McDonald, Mr Green confirmed that the scheme gave members access to insurance from the specialist insurer Ansvar which they otherwise would not have.

14 Declaration of votes

Mr Prescott of Walla Leete (scrutineers) declared the results of the ballots.

No	Resolution	For	Against	Chairs Proxy	Other Proxy	Abstain	Spoilt
5	To receive the Report of the Committee of Management and Consolidated Accounts for the year ended 31 December 2009	360	6	288	1	10	26
6	To receive the Auditor's Report	354	4	293	1	12	27
7	To receive and vote upon the Remuneration Report of the Committee of Management for the year ended 31 December 2009	315	15	311	1	23	26
8	To re-appoint Walla Leete as External Auditors	369	3	288	1	4	26
9	Re-appointment of Directors:						
9.1	Peter John Mayne Smith	360	7	292	1	5	26
9.2	Camilla Wellman	350	9	301	1	4	26
9.3	Ian Passey	348	10	301	1	5	26
9.4	Peter Wyper	353	6	302	1	3	26
9.5	Steven Kelly	352	5	303	1	4	26
10	To make partial alteration to the Society's memorandum	300	17	319	1	28	26
11	To make partial alteration to the Society's rules	301	18	319	1	26	26

The scrutineer declared that all motions had been carried.

15 Closing Remarks

Mrs McDonald proposed a vote of thanks to the Board which was seconded by Mr Spence.

Mr Smith closed the meeting at 11:50 by thanking members for their attendance.

Signed..... Dated

Mr P J M Smith Chairman