

*Customer Union for Ethical Banking Ltd*

# Annual General Meeting

26th November 2022, 1pm

By Zoom video conferencing

**Present:**

Alice Brown (board member)  
Anthea Lawrence  
Barry James (from 1:25pm, board member)  
Carol Davenport (board member)  
Carole Rakodi  
Clare Scott  
Enid Pinch  
Graham Cooper  
Kim Edwards (from approx. 1:20pm)  
Leslie Freitag  
Mike Medhurst  
Pamela Harling  
Rob Harrison (RH, secretary, team member)  
Ruth Molton  
Ryan Brightwell (RB, minutes, team member)  
Sam Hale  
Sarah Early  
Shaun Fensom (SF, team member)  
Stephanie Landymore (board member)  
Tamara Galloway

**Apologies:** Sara Callen, Caroline Halliday, Elaine Ashley, Jean Hackett, Jehane Markham, Rosie Atkins, Kathleen Haldane, Russell Heath, Thea Khamis, Eileen Webber, Christine Collis, Derek Spruce

***Item one: members present and apologies***

Shaun Fensom opened the meeting. Introductions exchanged. The agenda was shared.

***Item two: Minutes of the 2021 AGM***

Shaun Fensom asked if there were any objections to accepting the minutes as a true record. No objections were raised.

***Item three: Matters arising from the minutes***

Rob Harrison noted that several matters arising from the minutes would be covered later in the gathering. No further matters arising were discussed.

***Item four: Board report & Accounts***

The accounts were shared and Rob Harrison gave an overview of the accounts. RH: Save Our Bank turns over a small amount of money. Loss in last calendar year was GBP 904, larger than previous year. This is because we cost more to run than we earn. Our net assets are GBP 4,797. This is what is left in the bank. After our 2016 crowd-funder we have been burning through our start-up capital. So at this rate we would get through the rest in four years. However we have a plan to address this, which involves running another crowd-funder and getting more members.

RH: We should declare that there are related party transactions: Ethical Consumer, BankTrack and Shaun all bill for time working on this project and hence are all conflicted. This is explained on the website.

RH: One of the main focuses this year has been on looking at what we can do to acquire shares in the bank. We have devised a plan which involves taking legal and financial advice from specialists. In February we presented this plan to co-operative retail societies, with the support of Co-operatives UK. As a result we raised about £4,000.

RH: Also the bank has done a big Ethical Policy launch this year. There will be a session on this at the gathering.

SF: We agreed at last AGM that the price of membership would increase, and that was implemented in February. We are now running at around 1100 members.

Sarah Early: Asks about Co-operatives UK objecting to use of name. RH: Co-operatives UK does not object provided the bank meets certain conditions.

RH: Moved that accounts and board report are accepted. Mike Medhurst: seconded. No objections raised.

### **Item 5: Dis-applying the audit requirement in accordance with section 84 of the Act**

SF: Moves the motion to dis-applying the audit requirement.

Graham Cooper: I'm apprehensive about us passing this every year as it removes independent oversight of accounts.

SF: This is very normal because an audit is very expensive. Accounts done by Third Sector Accountancy. We could invite them to future AGMs to comment.

Graham: Suggests we could do this every 3rd year

Ruth Molton: Other organisations have asked members to audit accounts

Graham Cooper and Stephanie Landymore: An independent check is useful and may be a legal requirement.

SF: Board is charged with bringing back a resolution to this valid point to the next AGM.

RH proposed. RB seconded. No objections raised. Motion is adopted.

***Item six: election of the board:***

RH: Two thirds of our board step down each year, these being the longest standing members. They can stand again. In addition, Steph Landymore and Barry James are stepping down. Alice and Carol are staying on. We have launched a communication calling for new members. We received one reply from member who is absent from the meeting.

SF and RB step down and confirm they stand again.  
Directors are re-elected by a show of hands.

RH: Would anyone else like to be considered to join the board?

No attendees came forward.

SF: Are all members happy with this process?

Several members voiced support and no objections raised.

SL: Will we continue to advertise for new members through the year?

RH: We will do and have updated our communication on this.

***Item seven: AOB***

Sam Hale: Can I ask we record our thanks to Barry and Steph for their service please?

Several members support and no objections are raised. Warm thanks are recorded to Barry James and Steph Landymore for their services to the Save Our Bank board.

SF: brings formal proceedings to a close.