

MINUTES OF 169TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE SAFFRON BUILDING SOCIETY

Held at the Nucleus, Chesterford Research Park on 25 April 2019 at 16:00

Present:	Geoffrey Dunn	(Chairman)
	Nick Treble	(Vice-Chairman)
	Colin Field	(Chief Executive Officer)
	Gary Barr	(Non-Executive Director)
	Neil Holden	(Non-Executive Director)
	Jennifer Ashmore	(Non-Executive Director)
	Darren Garner	(Chief Financial Officer)
	Simon Taylor	(Chief Operations Officer – Interim)
	Antony Bush	(IT Director)
	Raj Marwaha	(Chief Risk Officer)
	Hugh Macpherson	(Electoral Reform Services)
	Atif Yusuf	(Deloitte LLP)
In addition:	32 Members	(including staff Members)
	25 Staff	

The Chairman opened the meeting by welcoming the Members of the Society and staff to the 169th AGM. He advised that there was not a representative of the press at the meeting.

The Chairman asked Darren Garner, the Society Secretary if there were any apologies for absence; there were apologies from Non-Executive Director, Elizabeth Kelly who was unwell. Mr Garner confirmed that all Directors apart from Mrs Kelly were present.

The Chairman then asked the Secretary to outline the business of the AGM. The Secretary introduced Hugh Macpherson from Electoral Reform Services who was present to monitor voting.

The Resolutions to be considered were:

- To receive the directors' report, annual accounts, the annual business statement and the auditor's report for the year ended 31 December 2018;
- To re-appoint Deloitte LLP as external auditor;
- To approve the directors' remuneration report for the year ending 31 December 2018;
- To elect Jennifer Ashmore, Darren Garner and Elizabeth Kelly

The Secretary then outlined the voting procedure and introduced the Non-Executive Directors and external auditor.

Before commencing the formal agenda the Chairman welcomed the Members and Staff. He opened by stating that the reason Saffron exists is because of the Members. The Chairman reminded Members that it was essential for the Society to be profitable to secure an independent future for the Society. He outlined that the Society plan to tender for a new external auditor and Members would be asked to vote on this later on in the year. He also encouraged Members to receive AGM papers via email and to vote on line as this is cost effective.

The Chair concluded by saying that he would like to thank Members for their continued support and the Executives and staff for their hard work during the year and handed over to Colin Field, Chief Executive Officer.

Mr Field welcomed Members and staff to the AGM. He opened by reflecting on 2018 which was a challenging year in terms of economic and political uncertainty, regulation and competition. He explained the difficult decision he had taken to close three branches in July.

Mr Garner gave an overview of financial performance in 2018 and then handed back to Mr Field.

To conclude the Executive team's presentations, Mr Field highlighted new products which have been introduced and talked about making a sustainable contribution to our local communities. He finished by explaining the Society's aim to help members manage their financial health for life.

The Chairman thanked the Executive team for their presentations and asked Members for any questions prior to the formal agenda commencing.

Mr David Blake asked how secure the IT systems were, thinking in particular of the recent problems at the TSB. The Chairman explained that the Society have rigorous security systems in place to combat cyber crime. Mr Field added that migration of data to new platforms is problematic and this was the issue that the TSB had.

The Secretary read the First Resolution: to consider and if thought fit, pass an Ordinary Resolution to receive the Annual Accounts, the Annual Business Statement and the Auditor's report for the year ended 31 December 2018.

The Chairman asked if there were any questions relating to the first resolution.

There being no further questions the Chairman proposed that the First Resolution be adopted and this was seconded by Non-Executive Director, Neil Holden. Those Members present were then given an opportunity to vote on this Resolution if they had not already done so by post or on-line. The vote was carried.

The Secretary then read the Second Resolution: To consider, and if thought fit, pass an Ordinary Resolution to re-appoint Deloitte LLP as Auditor to the Society.

The Chairman said that Deloitte LLP had indicated its willingness to be re-appointed as Auditor. Atif Yusuf was present tonight on behalf of Deloitte LLP. Member Mr Blake referred to the Chairman's statement earlier that the Society was planning an audit tender. He asked whether the audit tender would be based on price or quality of auditor. Mr Holden the Chair of the Audit Committee responded by stating that the criteria would not be based on price, rather that the Society will seek an audit firm who will perform a robust and challenging audit. There were no further questions.

The Chairman then proposed that the Second Resolution be adopted and this was seconded by Non-Executive Director, Gary Barr. Those Members present were then given an opportunity to vote on this Resolution if they had not already done so by post or on-line. The vote was carried.

The Secretary then read the Third Resolution: To consider, and if thought fit, pass an Ordinary Resolution to approve the Directors' remuneration report.

The Chairman proposed the Third Resolution be adopted and this was seconded by the Vice-Chairman, Nick Treble. Those Members present were then given an opportunity to vote on this Resolution if they had not already done so by post or on-line. The vote was carried.

The Assistant Secretary then read the Fourth to the Sixth Resolutions and the Chairman sought questions relating to the election of Directors, there were none.

To consider, and if thought fit, pass an Ordinary Resolution to re-elect Jennifer Ashmore as Director. Geoffrey Dunn proposed the Resolution and this was seconded by Non-Executive Director, Nick Treble. Those Members present were then given an opportunity to vote on this Resolution if they had not already done so by post or on-line. The vote was carried.

To consider, and if thought fit, pass an Ordinary Resolution to re-elect Darren Garner as Director. Geoffrey Dunn proposed the Resolution and this was seconded by Non-Executive Director, Nick Treble. Those Members present were then given an opportunity to vote on this Resolution if they had not already done so by post or on-line. The vote was carried.

To consider, and if thought fit, pass an Ordinary Resolution to re-elect Elizabeth Kelly as Director. Geoffrey Dunn proposed the Resolution and this was seconded by Non-Executive Director, Nick Treble. Those Members present were then given an opportunity to vote on this Resolution if they had not already done so by post or on-line. The vote was carried.

The Votes were:	For	Against	Abstentions
To receive the Annual Reports & Accounts	2868	423	136
To re-appoint Deloitte LLP as auditor	3118	234	74
To approve the directors' remuneration report	3299	73	55
Appointment of directors:			
Jennifer Ashmore	3127	206	94
Darren Garner	3128	199	98
Elizabeth Kelly	3161	176	86

There being no further business, the Chairman thanked all those present for their attendance and declared the meeting closed at 17:00

Chairman 

Date 

