

**NATIONAL DEPOSIT FRIENDLY SOCIETY LIMITED**

11-12 Queen Square, Bristol, BS1 4NT

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Minutes of the 151st Annual General Meeting held at the NDFS Head Office, 11-12 Queen Square,  
Bristol BS1 4NT & Remotely

at 12.30pm on Friday 13 September 2024

**Attendees**

**Board:** Geoff Brown (Chair), Mark Searles, Simon Thomas, Graham Singleton (CEO), Julian Ellacott, Oliver Jones

**Member In Person:** Mr K Blow, Mrs L Thompson, Mr M Love, Mrs A M Love, Mr N Thompson, Mr A Jeffree

**Members Remotely:** Mr David Charles Hudson and Mr Richard Eric Allen

**Other attendees:** Richard Hall (Civica), Jon Bell (EY), Nicki Moore (Company Secretary)

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**1. Chair's opening address**

The Chair opened the meeting, declared that the meeting was quorate and welcomed members to the Society's 151st Annual General Meeting both in person and those joining via the internet.

The Chair stated that he had been a Non Executive Director for 10 years and it had been an honour to be the Chair. The Chair stated that as, in the Annual Report, this will be his last meeting as Chair, and he will remain on the Board for one more year. Subject to regulatory approval Mark Searles will step us as Chair and Simon Thomas as Senior Independent Director

The Chair asked the Board members to introduce themselves. The Chair advised that Victoria Wentworth had withdrawn from the election. Since the notice of the meeting she had decided to stand down from the election due to personal reasons. The Chair thanked her for her involvement in 2024. An extensive recruitment process has been undertaken and a new NED was expected to be appointed.

## **Chief Executive's address and business update**

The Chief Executive provided a presentation to the meeting, outlining the Society's performance highlights of 2023 including continued strong membership and income growth, a trend which he is pleased to confirm has continued in 2024. A copy of the presentation will be available on the website.

## **Member questions**

The Chair provided a summary of questions submitted by members in advance of the meeting and the answers were provided by Julian Ellacott and Mark Searles. All questions, together with the Society's response, will be posted on the Society's website and attached to these minutes. The Chair invited questions from members.

- a. **Mr Blow asked "What are the real advantages to a policy holder being a member of a friendly society rather than any other insurance company and are you able to raise funds any other way than increasing your policy holder base "**

Graham Singleton responded as follows:

*We can't raise funds by any other means than increasing policy holders, there are extraordinary tools you could use but they are rarely used.*

*In terms of mutuals, the whole of the society is run for the benefit of its members and our aim is to offer very full value products. We have to earn enough from the products to fund the running the Society, we are not seeking to make returns or profit to shareholders and all the focus is on the member and the value to the member and our aim is to enrich products as and when we have the capital available.*

## **RESOLUTIONS**

The Chair handed the meeting to the Company Secretary (Nicki Moore) to ask members to consider the proposed resolutions that had been included in the notice of the meeting.

### **1. To receive for the year ended 31 December 2023:**

#### **a. The Annual Accounts**

The resolution was proposed by Mrs Thompson and seconded by Mr Jeffree

The votes cast on a show of hands was as follows: all members present voted in favour of the resolution.

The Company Secretary announced the proxy votes as follows:

In favour: 1350 against: 5; abstain: 12.

The Company Secretary declared that the resolution had been carried.

**b. The Board's Report**

The resolution was proposed by Mrs Thompson and seconded by Mr Thompson

The votes cast on a show of hands was as follows: all members present voted in favour of the resolution.

The Company Secretary announced the proxy votes as follows:

In favour: 1340; against: 9; abstain: 13.

The Chair declared that the resolution had been carried.

**c. The Auditor's Report**

The resolution was proposed by Mrs Thompson and seconded by Mr Love

The votes cast on a show of hands was as follows: all members present voted in favour of the resolution.

The Company Secretary announced the proxy votes as follows:

In favour: 1340; against: 9; abstain: 13.

The Chair declared that the resolution had been carried.

**2. To approve the Directors' Remuneration Report for the year ended 31 December 2023.**

The resolution was proposed by Mrs Thompson and seconded by Mr Jeffree

The votes cast on a show of hands was as follows: all members present voted in favour of the resolution.

The Company Secretary announced the proxy votes as follows:

In favour: 1293; against: 52; abstain: 21.

The Chair declared that the resolution had been carried.

**3. To re-appoint Ernst & Young LLP as Society Auditors.**

The resolution was proposed by Mrs Thompson and seconded by Mr Jeffree

The votes cast on a show of hands was as follows: all members present voted in favour of the resolution.

The Company Secretary announced the proxy votes as follows:

In favour: 1336; against: 22; abstain: 10.

The Company Secretary declared that the resolution had been carried.

**4. To re-elect Geoff Brown as a Non-Executive Director for a term of 1 year.**

The resolution was proposed by Mr Thompson and seconded by Mr Jeffree

The votes cast on a show of hands was as follows: all members present voted in favour of the resolution

The Company Secretary announced the proxy votes as follows:

In favour: 1331; against: 22; abstain: 13.

The Company Secretary declared that the resolution had been carried.

**5. To re-elect Graham Singleton as an Executive Director for a term of 3 years.**

The resolution was proposed by Mrs Thompson and seconded by Mr Jeffree

The votes cast on a show of hands was as follows: members present voted in favour of the resolution.

The Company Secretary announced the proxy votes as follows:

In favour: 1323; against: 28; abstain: 16.

The Company Secretary declared that the resolution had been carried.

**6. To re-elect Julian Ellacott as an Executive Director for a term of 3 years.**

The resolution was proposed by Mrs Thompson and seconded by Mr Jeffree

The votes cast on a show of hands was as follows: members present voted in favour of the resolution.

The Company Secretary announced the proxy votes as follows:

In favour: 1326; against: 24; abstain: 18

**7. To elect Simon Thomas as a Non-Executive Director for a term of 3 years.**

The resolution was proposed by Mrs Thompson and seconded by Mr Jeffree

The Company Secretary announced the proxy votes as follows:

In favour: 1320; against: 26; abstain: 18

The Company Secretary declared that the resolution had been carried

**8. To elect Vicki Wentworth as a Non- Executive Director for a term of 3 years – Withdrawn as previously mentioned by the Chair**

**9. To elect Oliver Jones as an Executive Director for a term of 3 years.**

The resolution was proposed by Mrs Thompson and seconded by Mr Thompson

The Company Secretary announced the proxy votes as follows:

In favour: 1324; against: 26; abstain: 18

The Company Secretary declared that the resolution had been carried

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The Chair advised that the formal business of the meeting had been completed. There being no other business the Chair declared the meeting closed.

Geoff Brown, Chair

13 September 2024