

MINUTES OF THE 165th ANNUAL GENERAL MEETING OF THE CHORLEY & DISTRICT BUILDING SOCIETY

DATE Tuesday, 21 May 2024 at 6.00pm

VENUE The Mill Café, St Catherine's Hospice, Lostock Lane, PR5 5XU

CHAIRS WELCOME The Chair, John Sandford (JS) opened the meeting, introduced himself, and welcomed Members and attendees to the Society's 165th Annual General Meeting (AGM).

JS presided over 30 attendees, including 11 members of the Society's Board of Directors, 6 voting members of staff, 6 members, 6 Society employees who were non-members, and 1 guest from the North West Air Ambulance. The total number of Society members attending met quorum requirements of the Society's rules.

JS provided some brief housekeeping rules, then proceeded to thank everyone for coming along to the AGM.

JS introduced his colleagues on the Board and Society staff, representatives from the External Auditors, Mazars, and the Charity North West Air Ambulance.

JS welcomed new Non-Executive Director (NED), Lee Bambridge who was co-opted to the Board in November 2023.

JS also congratulated Steven Melbourne, Chief Executive Director on his appointment as an Executive Director to the Board in October 2023.

JS advised he would be retiring from the Board, along colleague and Vice Chair, Kevin Bernbaum after 9 years of service, as per the requirements of the Society's rules before announcing the new Chair in succession, Peter Brickley.

JS highlighted the significant but short-term investment of £400k which had impacted results for the accounting period, in order to modernise the Society's core banking system, other digital offerings and improve communications. JS advised that more substantial costs would be incurred over the next two years. However, JS reassured that this supported the Society's aims to transform its services, to meet members needs.

JS further advised that the Society's balance sheet and capital base remained strong as a result of actions which had been taken by the Board, to ensure the Society remained safe and secure for the foreseeable future, despite the challenging external macro-economic environment. JS further assured that

changes to the Society's governance process would strengthen the process for any decisions made around the business transformation and invited members to take home a copy of the Society's Annual Report and Accounts, along with the Business Review available on site.

JS extended his congratulations to the Society for the two awards received in 2023 for the Best Specialist Mortgage Provider and Later Life Lender. JS also acknowledged the £83,021 donated to 29 groups within the community as part of the 'Chorley High Five' and advised that the Society would continue in its efforts in making a difference to make a difference to the lives of its members and donate 5% of its operating profits to local charities and community groups.

JS invited members and attendees to reserve any questions they had for Directors at the 'Questions and Answers' part of proceedings.

**APOLOGIES FOR
ABSENCE**

The Chair asked the Board Governance Officer for any apologies.

The Board Governance Officer replied that apologies had been received from the Senior Independent Director, David Bagley who was unable to join the proceedings. However, there were sufficient members present to meet the required quorum.

**NOTICE OF THE
AGM**

The Notice of the Meeting was taken as read.

**MINUTES OF THE
AGM**

The Minutes of the AGM dated 23 May 2023 were taken as read and the Chair invited any questions from the audience.

There were no questions.

The minutes were **agreed** and electronically signed by the Chair, to be made available for Members to view on the Society's website shortly after the AGM.

**PROCEDURE FOR
RESOLUTIONS**

The Chair explained the procedure for the Resolutions which required a member poll in addition to the votes already received by way of proxy and asked for Members to raise their hands at each item if in favour.

The Chair advised that there would be an opportunity to ask questions after each item.

The Chair confirmed once voting had been completed, the meeting would be adjourned to allow any additional votes to be counted and verified, during which time a presentation would be given from the Society's Charity of the Year.

ITEM 1:

To Receive the Auditors' Report

The Chair referred to the Auditors Report.

The Chair invited questions.

There were no questions.

The Auditor's Report was received.

ITEM 2

To receive the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 5 February 2024

The Chair invited questions from the attendees in respect of the Directors' Report, Annual Accounts and Annual Business Statement.

There were no questions.

The Directors' Report, Annual Accounts and Annual Business Statement were received.

ITEM 3

To approve the Directors' Remuneration report

The Chair referred to the remuneration as detailed in the Summary Financial Statement and Annual Report & Accounts 2023/24 and invited questions.

There were no questions.

The Chair declared the motion was carried.

ITEM 4

To reappoint Mazars LLP as Auditor

The Chair invited questions.

There were no questions.

The Chair declared the motion was carried.

ITEMS 5 - 9

To re-elect Stephen Penlington as Director

The Chair invited questions from the Members.

There we no questions.

To re-elect Kimberley Emma Roby as Director

The Chair invited questions from the Members.

There we no questions.

To elect Gail Louise Teasdale as Director

The Chair invited questions from the Members.

There we no questions.

To elect Steven John Melbourne as Director

The Chair invited questions from the Members.
There we no questions.

To elect Lee Fedrick Bambridge as Director

The Chair invited questions from the Members.
There we no questions.

ADJOURNMENT

The Chair announced the conclusion of the voting part of the meeting and invited staff from the Finance Team to collect the completed voting slips.

The Chair adjourned the meeting to enable these votes to be counted.

The Chair welcomed representative, Chris Andrews from Northwest Air Ambulance to discuss the work their charity does as one of the Society's affinity partners.

A short video was played.

VOTING RESULTS

After the presentation, the Chair re-convened the meeting and announced the results of the poll as follows:

	For	Against	Withheld	% in favour
Item 1: To Receive the Auditors Report	831	16	9	98.14
Item 2. To receive the Directors Report, Annual Accounts and Annual Business Statement for the year ended 5 February 2024.	828	20	7	97.67
Item 3. To approve the Directors' Remuneration report for the year ended 5 February 2024.	757	85	15	90.02
Item 4: To appoint Mazars LLP as Auditor	809	33	15	96.13
Item 5. To re-elect Stephen Penlington as Director.	802	48	9	94.41
Item 6. To re-elect Kimberley Emma Roby as Director.	805	45	9	94.76
Item 7. To re-elect Gail Louise Teasdale as Director.	805	44	10	94.87
Item 8. To elect Steven John Melbourne as Director.	807	39	12	95.44

Item 9. To elect Lee Fredrick Bambridge as Director.	787	55	15	93.54
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JS declared that all of the Resolutions had been carried and advised that the final results would be made available on the Society's website shortly after the event.

Q&A SESSION

JS proceeded to the Q&A session and invited the Board Governance Officer, Zilli Akram (ZA), to present questions which had been received via email from Members unable to attend in person to the Board.

ZA confirmed the Society had received two questions from Members for Kim Roby (KR), Customer Services Director as follows:

Question from member, Mr Joseph Mehers

Could I ask why CBS does not have an online banking system and purely relies on a book and a visit to your offices.

Also, does CBS need two offices in Chorley?

KR provided the following response:

Firstly, I can confirm that our Deputy Head of Retail, Tracey Burton sent across the Chorley Building Society QR Code for Chorley Online to Mr Mehers. The Society launched Chorley Online in 2023 as part of our investment into the modernisation and digital transformation initiatives and extend our services for the benefit of our Members.

In response to the second part of Mr Mehers question, I can confirm that the Society have assessed this very recently and we are content that both of our Chorley branches are necessary, and both add value to our members and local community.

We continually assess the usage and purpose of each branch and although our Key House and High Street branches are in close proximity to one another they do serve slightly different demographics and have different usage trends with one being more transactional and one being utilised for more in depth conversations.

We value our face to face offering and are committed to maintaining a branch network.

An email has been sent to Mr Mehers in response to his questions. Mr Mehers was thanked for his support and was asked to contact me directly if he required any further information in the future.

Question from member Mr David Moss

As the Treasurer of the Chorley Men's Veterans Crown Green Bowling League, I was instructed to change its Bank Account to the Chorley Building Society, to support local business. Only to find we were unable to open an account with the Society and have had now to change our banking provider to Lloyds Bank who do have a Treasurers Account!

As a Chorley Building Society Member and The Treasurer of the Chorley Men's Veterans Crown Green Bowling League, may I now ask the question. If the Society is so committed to supporting the Community and Sports Clubs, why it does not have a "Treasurer's Account" as other banks.

KR provided the following response:

Thank you, Mr Moss, for your email and comments regarding our Chorley High Five initiative and our savings accounts.

As a building society we carefully consider the products we are able to offer to support our members in meeting their savings needs whilst also ensuring we meet our regulatory obligations. Whilst we do not currently offer accounts designed for clubs and charities, I'm delighted to say that this is something we are currently working on and hope to make available in the near future to ensure we are further able to support local organisations such as yours.

Our Chorley High Five initiative is designed to support local good causes by donating a minimum of 5% of our operating profits each year – clubs and charities such as the Chorley Men's Veterans Crown Green Bowling League can apply to be considered for a donation through our website.

An email has been sent in response to Mr Moss's question. Mr Moss was asked to contact either myself or the Savers Team in branch if he required any further assistance.

ZA confirmed that there were no other questions, and none were taken from the audience.

CLOSURE OF THE MEETING

As the formal part of the AGM was drawn to a close, JS invited Vice Chair, KB to say a few words before he retired.

KB reflected fondly over his time at the Society and considered it to be a financially secure and relevant banking service provider that had demonstrated its resilience during challenging times. KB considered that exciting times were ahead for the Society as it navigated a digital transformation and a new era.

PB was invited to introduce himself as the Chair in succession and thanked JS for his commitment and service to the Society, as the architect to its success over 9 years.

JS concluded proceedings and thanked everyone for their attendance and the

Society's staff and members for their continued support.

JS declared the formal meeting closed and invited everyone to share some light refreshments with the Directors and staff.

The meeting closed at 6.50pm.



Signed

Chair: Peter Brickley

Date of Meeting: 21 May 2024

Date of Approval: 20 May 2025