



## MINUTES OF ANNUAL GENERAL MEETING

### Annual General Meeting of Leek United Building Society

Duly convened at 12 noon on Wednesday, 27 April 2022 at Leek Cricket Club,  
Macclesfield Road, Leek, Staffordshire, ST13 8SG.

#### **Board Members:**

Rachel Court	Chair
Jane Kimberlin	Senior Independent Director
John Leveson	Non-Executive Director
Dave Cheeseman	Non-Executive Director
Andrew Healy	Chief Executive
Robert Broadbent	Finance Director
Andrew Davies	Chief Risk Officer

#### **Apologies:**

Keith Abercromby	Non-Executive Director
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#### **Attendance:**

Members of the Society – 33 (26 Members, 7 Board Members)  
Claire McCarthy, Head of Compliance & Secretariat (Secretary)  
Lee Whittaker, Howsons Electoral Services (Independent Scrutineers)

#### **Agenda item 1: Opening of the Meeting**

The Chair stated that the meeting had been duly convened and that a quorum was present. She welcomed those members in attendance, adding that after two years of remote meetings it was wonderful to finally be able to meet in person.

The Chair also welcomed to the meeting Lee Whittaker from Howsons Electoral Services to provide independent governance and oversight.

#### **Agenda item 2: Notice of Meeting**

With the permission of the members, the Notice of Meeting was taken as read.

#### **Agenda item 3: Registration of Votes**

The Chair advised that all resolutions had been the subject of a poll and that those members who had not yet cast their vote would have the opportunity to do so later in the meeting.

#### **Agenda item 4: Minutes of the Annual General Meeting held on 28 April 2021**

The Chair stated that the minutes of the Annual General Meeting held on 28 April 2021 were approved at the Society's Board Meeting held on 26 May 2021 and were available on the Society's website.

#### **Agenda item 5: Chair's Address**

The Chair addressed the meeting and introduced Leek United Building Society's Annual Report and Accounts for 2021. She advised that she was immensely proud the Society had continued to look after its members and colleagues in exceptionally challenging conditions. The Society had furthermore delivered a positive financial performance whilst progressing its ambitious strategic investment programme which would underpin its success and sustainability for many years to come. She opined that this was a year when the Society's positive culture and values had come to the fore when they were needed most.

The Chair added that significant further detail regarding the Society's financial performance, strategy and risk management could be found throughout the annual report, in particular in the Chief Executive's Review, Strategic Report and Risk Management Report.

In terms of economic and market conditions, the UK economy had performed significantly better than anticipated during the year, with the housing market remaining strong and unemployment lower than had been feared. The success of the Covid-19 vaccination programme had supported a sharp recovery in GDP and had helped to position the Bank of England to begin to cautiously raise interest rates from their historic low.

It was particularly encouraging to report that following the withdrawal of mortgage payment holidays during the second half of the year, those borrowers on the Society's books who had needed this support had almost all returned to making their standard mortgage repayments.

The housing market had been underpinned during the year by support from the government in the form of the temporary reduction in stamp duty for certain property purchases. Demand for properties had continued to exceed supply, particularly in suburban and rural areas as purchasers placed greater value on outdoor space and properties that better supported working remotely. Against this backdrop, the Society's gross and net mortgage lending had improved relative to the prior year.

The savings market had also been stronger than anticipated, helping the Society to achieve healthy inflows of deposits throughout the year. This, together with the Bank of England's Term Funding Scheme (TFSME) which provided access to low cost funding, had resulted in the Society's year end liquidity position being higher than planned. This surplus liquidity position was expected to reduce over the coming years as it would be used to fund planned mortgage book growth.

The economic prospects for the year ahead remained difficult to predict. It was unclear how long inflation would remain at its current high levels but there was expected to be considerable pressure on living costs and there remained the risk that this, combined with any increase in unemployment, could lead to mortgage repayment difficulties as well as to lower housing market activity and prices. However, the Chair advised that she was more confident than ever that the Society remained robustly positioned to deal with any headwinds it could face.

In terms of the Board, the Chair advised that a number of changes had taken place during 2021 and in early 2022. Richard Goddard, Non-Executive Director, previous Senior Independent Director and Chair of the Society's Board Risk Committee, had stepped down from the Board at the end of March 2022 having served members for ten years. Richard had played a particularly important part in the embedding of the Society's strong Risk Management culture and would be very greatly missed.

The Chair continued that as part of its succession planning in anticipation of Richard Goddard's retirement, the Board had initiated a rigorous recruitment process in early 2021 to identify a new Non-Executive Director. Dave Cheeseman had been selected and subsequently co-opted onto the Board in April 2021, becoming a member of both the Board Risk Committee and Board Audit Committee. Dave had subsequently become Chair of the Board Risk Committee in April 2022. The role of Senior Independent Director had been taken on by Jane Kimberlin, who had been a Non-Executive Director with the Society for over five years and had served on the Board Risk, Remuneration and Nominations Committees.

To further bolster the risk management capabilities of the Board, Chief Risk Officer, Andrew Davies had been co-opted onto the Board as an Executive Director in September 2021. In February 2022, Operations Director, John Kelly, had stepped down from the Board to pursue other interests, having largely concluded the change management and digital programme initiatives with which he had been tasked. John had been a keen supporter of mutuality and had championed members' interests throughout his five years with the Society. Finally, to provide additional executive support following John's departure, the Society had recently appointed a new Deputy Chief Executive who would be co-opted onto the Board in due course.

In concluding her address, the Chair thanked her fellow Board members, the management team and colleagues across the Society for their continued dedication, enthusiasm and commitment towards ensuring Leek United Building Society remained strong and successful. Most of all, she thanked members for their immense support and loyalty, adding that she firmly believed the Society's future could be looked forward to with significant optimism.

#### **Agenda item 6: Chief Executive's Address**

Chief Executive, Andrew Healy addressed the meeting and stated that he was proud the Society had not only found a safe path through another incredibly challenging year but that it had continued to strengthen its financial and operational platform for the future. Given the prevailing Covid-19 backdrop, the progress made was extremely satisfying and reflected extraordinary well on the Society's entire team of staff who had dug deep to provide members with high service standards.

The Society had recorded a pre-tax profit of £3.6m, a significant increase from £0.9m in 2020. As a mutual organisation, the Society did not seek to maximise profits but to achieve a sufficient level of profitability to balance member value with the need to have a robust capital position to fund future investment in its business. The improvement in performance had been due to a number of factors including lower provision for credit losses in the mortgage portfolio, better net interest margin from new mortgage business and the careful management of pricing more broadly while ensuring the Society offered competitive, value for money products at all times. In addition to these factors, a gain of £1.1m had been reported from derivatives that were designed to hedge the financial risk associated with fixed rate mortgage lending. When measured on an underlying basis, which excluded gains and losses from such derivatives, the pre-tax profit was £2.5m, an increase from £1.2m in 2020.

Despite the impact of Covid-19 on the wider economy, the housing market had remained remarkably resilient during the year. The stamp duty holiday for property purchases up to £500k had clearly helped, as had the continued low interest rate environment. The Society's gross mortgage lending had increased to £174m (2020 £161m) which contributed to the total mortgage book of £869m (2020 £864m). The Society's lending proposition had remained focused on providing a range of competitive fixed and

discounted mortgages to owner occupiers as well as, to a lesser extent, to Buy to Let landlords. First Time Buyers had also been extensively supported to take their first step on the housing ladder.

The Society's mortgage book had continued to be of high quality with below industry average arrears levels. As had been reported last year, just over 800 borrowers had availed of payment deferrals as a result of the impact of Covid-19 on their finances but it was really encouraging to advise, as had been mentioned by the Chair, that almost all of these had been able to resume normal payments following their deferral period.

The Society's commitment, competitiveness and high standards had been recognised again during 2021. For the fourth consecutive year, the Society had been awarded Best Variable Rate Mortgage Lender at the national Personal Finance Awards.

The savings market had also remained strong during the year, with many savers choosing to increase their reserves and to reduce spending given the uncertainty created by the pandemic. The easing of Covid-19 restrictions in the second half of the year saw people saving less and returning to spending on services such as restaurants, hotels and travel.

The Society had continued to be very strongly funded by its members through a broad range of savings products, with member balances growing by £48m during the year. As a regional building society, the Society was unable to shape market rates but it had at all times sought to provide fair and sustainable rates to its loyal customer base and had continued to offer preferential loyalty products to existing members. With the Bank of England beginning to cautiously raise interest rates from their historic low, the Society was committed to ensuring it consistently provided fairly-priced products to its members.

In 2021, the Society's investment programme had made significant progress towards delivering its digital ambitions which involved providing secure, member-centric online savings and mortgage solutions for customers and intermediary partners. During 2022, the Society would be providing members with the ability to manage their savings accounts online and was also working towards positioning its mortgage customers to do so. In addition, there were plans to provide the necessary digital links to support interaction with the Society's mortgage, general insurance and financial advice partners.

During the year, the Society had invested in the refurbishment of its flagship branch on Leek Derby Street where it was currently piloting a new branch operating model. This involved a move away from focusing primarily on transaction processing to more directly meeting the financial needs of members through improved guidance and support, a model that would be extended to other branches on a phased and prioritised basis moving forward.

Customer service standards had remained high, with more than 95% of members satisfied with their overall experience of the Society. The pandemic had made it particularly challenging to maintain service standards but processes and procedures had been adapted appropriately and branch and central teams had worked tirelessly to support members.

Andrew continued that the Society fully recognised the pivotal importance of its people to its excellent customer satisfaction levels, high risk management standards and immensely positive culture. An organisational structure was in place which supported the delivery of the strategic plan and this was augmented by appropriate succession planning and staff development.

Following on from the national Chartered Institute of Personnel and Development (CIPD) award won by the Society in 2020 which recognised its strong culture and commitment to its people agenda, the Society had been a double finalist in the 2021 CIPD awards. The Society's culture had also been independently audited during 2021 and had received the highest possible grading. Furthermore, despite the extraordinary conditions within the employment market, this impressive culture had supported a high level of staff retention and had also helped the recruitment of a number of new, high calibre people. It was a source of pride that 9 out of 10 colleagues saw the Society as a great place to work.

Diversity and inclusion had been an important area of focus throughout 2021. The Society had continued to be a signatory to HM Treasury's Women in Finance Charter and took a number of steps to advance the organisation to better reflect the communities it serves. Furthermore, as reported in the Board Nominations Committee Report, a number of stretching objectives for 2022 had been set in this area.

During the final quarter of the year, the Society had been accredited by the Good Business Charter which consists of ten components that link to responsible business behaviour namely diversity and inclusion, real living wage, fair hours and contracts, employee well-being, employee representation, environmental responsibility, paying fair tax, commitment to customers, ethical sourcing and prompt payment.

Social responsibility had continued to represent a key component of the Society's purpose. Despite the challenges of an unprecedented year, the Society had strongly supported local community groups and charities with more than £60,000 raised. Highlights included a sponsored walk taking in the four heartland counties in which the Society's headquarters and its 12 branches are based. The 50 mile route saw colleagues together with their families and friends come together to raise significant funds for the University Hospitals of North Midlands Charity. The Society had also partnered with AEDdonate to install multiple Automated External Defibrillators in local communities across its heartlands to offer potentially life-saving support to people who may suffer a cardiac arrest.

The Society's members had continued to play a big part in charitable activities. The affinity savings account range had allowed members to support local communities as they saved, through accounts which paid a percentage of the interest earned to a charity or club. Such accounts had enabled the Society to donate £42,000 during the year to a range of worthy causes. It was furthermore a great source of satisfaction and pride that the Society had received approval from the Charity Commission to establish a Charitable Foundation which had been launched on 25 April 2022.

The Society's commitment to the environment had been further evidenced in 2021 as it had actively managed its carbon footprint to ensure its strategic ambitions were delivered in a socially responsible manner. A specialist waste management company had been employed to ensure the highest possible proportion of waste was recycled and steps had been taken to optimise the amount of energy coming from renewable sources. The Society's environmental working group had furthermore commissioned a base line assessment of the Society's carbon footprint, the results of which would be used to develop a roadmap and appropriate timeframe for a carbon zero position to be achieved.

Andrew added that he was particularly proud that the past year had underlined the strength of the Society's team at all levels, a team who had consistently lived the Society's strong values and who had delivered first class service to members whilst maintaining the highest standards of corporate governance, compliance and risk management. He thanked all such colleagues for their commitment, resilience and fortitude in the most testing of times.

Directly addressing the Society's members, Andrew concluded by assuring them that the Society would continue to seek to anticipate and meet their needs. He hoped that the remainder of 2022 would be healthy and positive for members and their loved ones. Whilst the economic and business outlook was more positive than twelve months ago, there remained many challenges ahead. However, as could be seen throughout the annual report, the Society was in robust shape and was ready to tackle, as it always had throughout its 159-year history, the economic and other headwinds that would come its way. Andrew finished by stating that he strongly shared the view of the Chair and wider Board that a positive and successful future lay ahead for Leek United as a vibrant, independent building society.

#### **Agenda item 7: Members' Questions**

The Board proceeded to address the questions submitted by members ahead of the meeting as well as those raised during the meeting.

***Question 1: A member noted that the Society made a profit of over £3m in 2021 and asked if the directors had plans to share at least some of this profit with members. And if not, why not?***

Response: Chief Executive, Andrew Healy stated that it was firstly important to underline that as a mutual organisation, the Society did not seek to maximise profits but to achieve a level of profitability that was sufficient to balance member value with the need to have a robust capital position to fund its growth and investment plans. He assured that this balance had at all times been managed very carefully and prudently in the absolute interest of members. Profit was up on the previous year, though it was below the levels achieved in some years in the past and the underlying profit figure was £2.5m versus £1.2m in 2020 which was a more reliable reflection of the true performance. Andrew added that what was really important was that the Society had provided fair, competitively priced savings and mortgage

products as this was how value was shared with members, while at the same time it had ensured that its capital position was robust enough to be able to invest in the Society's future, particularly in new technology and branches. He stated that he was proud of the fact that this was all achieved in very challenging circumstances and that he hoped members were too. The Society's profit certainly wasn't excessive and was at just about the right level in his opinion to provide confidence among members and regulators that the Society had a strong, sustainable business.

***Question 2: A member asked why the Society had invested in refurbishing its Leek Derby Street branch. They considered the branch had been fine as it was, that service was now slower than before and that the money would have been better spent on offering customers a better interest rate on their savings.***

Response: Chief Executive, Andrew Healy responded that there had been more than 4,000 branch closures in the country over the past decade, a trend that had accelerated further during the pandemic when usage of digital technology had soared. He added that it was costly to run branch networks and that increasing numbers of people appeared to prefer to do their financial business online. However, the Society was proud to have a different view to that of many other financial institutions regarding the importance of branches. It believed that a vibrant branch network was a fundamental part of being a mutual building society and that providing face to face service and community facilities represented a big part of what the Society stood for. Furthermore, whilst the Society was also investing in technology, as underlined in the annual report this was to complement rather than replace branch services.

Andrew continued that the Society had started a rolling programme of investment in its branches to provide brighter offices with more space for confidential customer meetings and community activities. Leek Derby Street branch had been first to be refurbished, Uttoxeter branch had been finished recently and Cheadle branch was currently being upgraded. Andrew advised that most of the feedback from members had been excellent but the Society respected that the look and feel introduced might not be to everyone's taste. In terms of staffing and interest rates, the Society was committed to having the right level of staffing in its branches to meet member needs and to offering competitive and fair interest rates at all times. Member satisfaction figures were encouraging, with more than 95% of members happy to recommend the Society to others. Andrew concluded by stating that he hoped the branch investment programme – a programme of investment that differed from the approach of many other organisations – would improve this member satisfaction further.

***Question 3: A member asked why the Board did not publish the results of the Society's voting resolutions before the AGM took place, expressing the view that sharing this information would have helped members to decide how to vote and to determine which directors were suitable for election/re-election instead of 'relying on the discretion of the Chair acting as proxy on behalf of members'.***

Response: Chair, Rachel Court advised that she was satisfied the Rules of the Society ensured that each voting member could vote either in person at the AGM or by appointing a proxy which could either be the Chair or an appointed third party of their choice. She considered that publishing the interim results before the actual voting would take place at the AGM would be unusual and she stated that she was not aware of any other building society or indeed business which adopted this approach. The Chair continued that she felt such an approach could potentially influence those who were voting in person on the day and might be considered unfair to those who had voted earlier in the process. Furthermore, a profile of each Director had been provided ahead of the meeting to support members to form their own judgment as to whether or not they were suitable to be elected/re-elected. The Chair assured that once all the voting had been independently verified, the results would be confirmed to those in attendance at the AGM and published on the Society's website.

***Question 4: A member noted that the Society's external audit fees had increased significantly over recent years and asked if the Society was getting value for money?***

Response: Chair, Rachel Court stated that she would normally have asked the Chair of the Board Audit Committee, Keith Abercromby, to respond to this question but given his Covid-related absence, she would respond on his behalf. She advised that the member was quite correct to point out that the Society's external audit costs had been increasing, though it was worth noting that higher audit fees had been experienced by most financial institutions over recent years. Whilst it was important that the Society balanced audit quality and cost, it was essential that it ensured it was receiving value for money and

therefore a Request for Proposal process had recently commenced whereby qualified firms had been invited to tender to provide the Society's external audit services going forward. As the incumbent auditor, KPMG had been provided with the opportunity to take part in this process. Any decision to change external auditor would be put forward for ratification at the 2023 AGM and would not affect the resolution before members to re-appoint KPMG as external auditor for the year ahead.

***Question 5: A member asked why apprenticeships were not currently being offered by the Society for roles including administrative and secretarial jobs. They asked whether the Society would consider supporting members to train in their chosen profession with specific reference to learning shorthand. They went on to observe that in the labour market generally, such administrative/secretarial roles had typically been female dominated and questioned whether this could be considered discriminatory and unfair.***

Response: Chief Executive, Andrew Healy advised that the Society had employed a number of apprentices over recent years, many of whom had gone on to successfully fill permanent roles following the end of their apprenticeship. He added that while there were no current vacancies for apprentices, it was likely the Society would recruit apprentices in the future as it believed this could provide a pathway for local young people to begin their careers. Responding to the member's reference to shorthand, Andrew stated that this was a skill that was no longer used in any of the Society's current roles and therefore it would be unlikely to feature as a requirement of any future apprenticeship. Andrew stated that he could only answer the member's labour market question from the perspective of Leek United but that he could provide absolute assurance that the Society did not discriminate in any way. The Society was deeply committed to having a workforce that represented its communities and a key part of this was ensuring equal opportunity for all people regardless of gender. To help demonstrate this commitment, the Society would continue to be a proud signatory of HM Treasury's Women in Finance Charter.

***Question 6: A member commented that when Leek Derby Street branch reopened following its refurbishment there was an opportunity to provide feedback. The member questioned if this feedback was analysed and if it was, whether the majority was positive.***

Response: Chief Executive, Andrew Healy responded that the majority of the feedback had been positive, particularly regarding the increased space for confidential customer meetings and community activities. However, some members had pointed out areas for improvement, the most common relating to the signage used, counter positioning and layout. Actions had been taken to address this feedback, though it was acknowledged that where refurbishment work was concerned, it might not be possible to fully satisfy every member's preferences.

***Question 7: A member asked what level of profit the Board would consider to be excessive and at what point would profit be re-distributed to members.***

Response: Chief Executive, Andrew Healy advised that a number of factors needed to be taken into account in determining the balanced approach which the Society sought to take at all times with regard to profitability/capital levels, member value and investment. He continued that as had been highlighted in his address and in his response to an earlier question, the Society sought to optimise rather than maximise profit at a level which took due cognisance of its capital requirements to fund its growth and investment plans whilst at all times seeking to ensure members receive competitive, value-for-money products and services. He believed that this balance had been managed very carefully and prudently in the absolute interest of members. In determining the appropriate level of profit and capital, there was also a prudent need, and regulatory requirement, to accumulate reserves to make sure the Society had sufficient capital to weather any unexpected events which could occur. Andrew continued that the Society's profit in 2021 had not been excessive and opined that it had been at the right level to provide confidence to members and regulators that the Society had a strong, sustainable business. The focus had been – and would continue to be in the future – on attaining the aforementioned appropriate balance.

Chair, Rachel Court added that a distinctive feature of building societies was that their ability to raise capital was limited to retaining profits, as they did not have access to other sources of capital such as the stock market. These retained profits were required to enable the business to grow and support increased lending to its members. Consideration was given each year as to what level of profit was required to ensure the Society could fund the necessary investment in the business while remaining financially strong.

**Question 8: A member spoke to the Request for Proposal (RFP) process for external audit services and the reference (in the response to question 4 above) to the potential ratification of the appointment made at the AGM in 2023. The member queried why there was a resolution to appoint KPMG as external auditor this year and what would happen if they were not appointed following the RFP process?**

Response: Finance Director, Robert Broadbent advised that as the RFP process had yet to take place, there was a statutory requirement to re-appoint the current external auditor provided member support was obtained to do so. The Rules of the Society permitted the Board to appoint a new auditor following the RFP process if it deemed this was in the best interest of the Society, with ratification to be sought at next year's AGM.

**Question 9: A member commented on the acoustics at the Society's Leek Derby Street branch and felt these needed to be improved. The member also questioned if the branch opening hours could be extended as it was difficult for working members to attend before 3pm.**

Response: Chief Executive, Andrew Healy thanked the member and advised that he would look into the acoustics matter with the Head of Branch Network and Branch Manager. He stated that branch opening hours were under continuous review and that even in advance of the pandemic, transaction volumes had been quite low after 3pm. It was clear that the pandemic had a profound impact on how people live and that many of the longer term changes in consumer behaviour were still being formed. The Society was currently in the process of reviewing its members' requirements with respect to branch services and members had been requested to answer specific questions in terms of their preferences, including opening hours, in the survey which accompanied the AGM mailing.

**Question 10: A member referred to the recent increases in base rate by the Bank of England and questioned at which point this would result in an increase in the Society's interest rates.**

Response: Chief Executive, Andrew Healy stated that as a regional building society, the Society was unable to shape market rates but that it had at all times sought to provide fair and sustainable rates to its loyal customer base and had continued to offer preferential loyalty products to existing members. The challenge for the Society would always be to strike the right balance between profitability/capital levels, member value and investment. He believed that this balance had been managed very appropriately in the absolute interest of members. Andrew pointed out that when the Bank of England had reduced base rate by 0.65% at the start of the pandemic, this reduction had not been passed on to all of the Society's savers in full. He furthermore added that the Society had increased many of its savings rates in response to the Bank of England's base rate increase in February when a number of institutions had not done so. The Society was monitoring the market response to the increase in base rate announced by the Bank of England in March and would seek to respond appropriately to this and any future changes in base rate. In terms of its savings balances, Andrew added that there was a need to ensure the Society did not have too much liquidity as this would lead to its balance sheet being inefficient.

Chair, Rachel Court reiterated Andrew's points and assured that this important topic was discussed regularly by the Board to ensure that an appropriate balance was struck.

**Question 11: A member questioned when the potential changes to savings rates would be seen if a further increase in base rate was announced by the Bank of England in May.**

Response: Chair, Rachel Court stated that any changes would not be instant as in addition to the need to monitor market developments referred to under the previous response, it would take some weeks to undertake the necessary system and process changes that are associated with effecting interest rate changes.

**Question 12: A member asked what the impact of quantitative easing had been on the interest rates offered to members.**

Response: Finance Director, Robert Broadbent stated that the Bank of England used quantitative easing to help shape market wholesale funding rates. In addition, the Bank of England provided monetary support through various funding schemes which made available to building societies and banks a cheap source of funding. Robert opined that the combined impact of these measures had been to compress retail savings interest rates as financial institutions were less reliant on customer deposits. He added



that as a regional building society, Leek United could not shape market rates but that, as had been emphasised by the Chief Executive and Chair, the Society had provided, and would continue to provide, fair and competitive interest rates to its members.

The Chair thanked members for their questions which, together with the answers provided, would be incorporated into the minutes of the meeting which would be published on the Society's website.

### **Agenda item 8: Resolutions**

The resolutions were announced as follows:

Ordinary Resolutions:

1. To receive the 2021 Annual Report & Accounts for the financial year ended 31 December 2021.
2. To re-appoint KPMG as External Auditor until the conclusion of the next AGM.
3. To approve the Directors' Remuneration Report for the financial year ended 31 December 2021.

Election/Re-election of Directors:

4.
  - a) To elect Dave Cheeseman
  - b) To elect Andrew Davies
  - c) To re-elect Keith Abercromby
  - d) To re-elect Robert Broadbent
  - e) To re-elect Rachel Court
  - f) To re-elect Andrew Healy
  - g) To re-elect Jane Kimberlin
  - h) To re-elect John Leveson

The Chair stated that she would now announce the results of the resolutions.

#### **Resolution 1: To receive the 2021 Annual Report & Accounts for the financial year ended 31 December 2021.**

That the Annual Report and Accounts for the year ended 31 December 2021, be adopted.

The results of the poll were announced as follows:

<b>For</b>	<b>Against</b>
4,529	39
(99.15%)	(0.85%)

#### **Resolution 2: To re-appoint KPMG as External Auditor until the conclusion of the next AGM.**

That KPMG be re-appointed until the conclusion of the next Annual General Meeting (in accordance with Section 77 of the Building Societies Act 1986).

The results of the poll were announced as follows:

<b>For</b>	<b>Against</b>
4,410	131
(97.12%)	(2.88%)

#### **Resolution 3: To approve the Directors' Remuneration Report for the financial year ended 31 December 2021.**

That the Directors' Remuneration Report be approved

The results of the poll were announced as follows:

<b>For</b>	<b>Against</b>
4,243	261
(94.21%)	(5.79%)

**Resolution 5: Election/Re-election of Directors.**

While the votes were being counted, the Chair invited Rob Longmore, one of the staff trustees on the Board of the Leek United Charitable Foundation, to address members. Rob stated that the establishment of the Foundation represented a very special milestone in the Society's 159-year history. The Foundation would make grants of up to £5,000 and would provide the structure, means and reach to enable the Society to give back to the local community in line with its purpose. Charities and community groups that wished to apply for funding would find all the required information on the Foundation's website which could be accessed through the Society's main website.

The results of the poll were announced as follows:

	<b>For</b>	<b>Against</b>
To elect Dave Cheeseman	4,424 (97.29%)	123 (2.71%)
To elect Andrew Davies	4,442 (97.86%)	97 (2.14%)
To re-elect Keith Abercromby	4,402 (96.70%)	150 (3.30%)
To re-elect Robert Broadbent	4,425 (97.15%)	130 (2.85%)
To re-elect Rachel Court	4,421 (96.97%)	138 (3.03%)
To re-elect Andrew Healy	4,407 (96.79%)	146 (3.21%)
To re-elect Jane Kimberlin	4,409 (96.82%)	145 (3.18%)
To re-elect John Leveson	4,422 (97.36%)	120 (2.64%)

**Agenda item 9: Any Other Business**

The Chair advised that on behalf of the Board, management and staff of Leek United, she wished to sincerely thank members for their continued loyalty and support. She furthermore extended her strong hope that everyone would stay safe and healthy.

There being no other business, the Chair declared the meeting closed.



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**Rachel Court**  
**Chair**

**27 April 2022**