

## General Meeting Minutes

*Present: Rob Harrison, Shaun Fensom, Ryan Brightwell, Jane Turner, Leslie Freitag, Carol Davenport, Graham Cooper, Rachel, Simon Robinson, Ian Gasse, Diana Harmer, Jon Nott, Tom Druitt, Rohan Jackson, Jenny Ruff, Tim Dawson, Eileen Webber, Peter Devine, Margaret Herse, Anne Eardley, Tim Dawson*

### **Shaun reports on online vote**

Vote closed on Sunday. 1238 paid members of SOB to date. 530 voted. 510 voted to stick with the bank. 18 to leave & 2 abstained.

In bank's financial interest to keep ethics - SOB there to call them out. Bank are saying right things about customer engagement. We have ambition to own part of the bank but there are others ways to influence.

CAROL: Voting quite high. Misunderstood the need to vote before the general meeting.

### **Accounts**

RH: First financial year of customer union. Formed after crowdfunding exercise. For the period 16 February 2016 to 31 March 2017.

Made small trading surplus for the year. P.4 turnover 37K. 24K from crowdfunding and 13K from round of renewals.

Exists on volunteer help.

Crowdfunding helped build successful online presence.

Leslie: Should we bank somewhere else other than coop? Because they can see our financial situation.

RH: Our influence stems from voice rather than finance.

Frank: Union needs autonomy and independence but can still bank with coop. Do we need independent third party insurance to ensure coop is complying in coop bank's ethical policies?

Ryan: I review bank's ethical policies - they have independent third party auditors who review it and make statement.

Frank: Statement from Save Our Bank could be included in their annual ethics policy.

RH: Structured engagement - SOB sit on the board?

RH: Approve accounts - any further questions?

TOM D: 24K from crowdfunder - how many members came from that crowdfunder?

Shaun: Paypal fault - 30,000 pledges but lost 6000. Lost members. 1500 sign up via crowdfunder - not everyone renewed. Constant trickle of new people joining. Newsletter reminding people of renewals is working.

Leslie: Go to midcounties and ask for money for SOB. Regional coop with national interest.

Shaun: Never hide from the bank - being open shows our strength.

Proposed by Rob - seconded by Rohan.

**AGREED:** Approved accounts - no objections or abstains.

### **Election of Board Directors**

RH: Board of 6 sufficient. RH, RB and SF want to go on board. Tom Druitt interested in joining board.

Graham: suggest uneven number so voting is easier.

Shaun: Wants 6 so it forces consensus.

RH: Take decision now on how to elect board.

SF: Assemble board at this meeting. Seek gender balance.

Rachel: Provide gender balance subject to pending discussion.

SF: Idea of expert group where we engage people who know stuff - eg ex senior members from bank.

Should we add one expert to the board? Could come out of this meeting with 5 and actively recruit expert with banking expertise?

Carol: Being a new organisation, having an expert would be sensible. Would put myself forward pending a discussion.

RH: Commitment is 4 meetings a year which could be remotely if not based in MCR. Also attend training.

Shaun: Director of cooperative society and duties of directors are similar to those of a company.

RH: Give better description to Rachel and Carol rather than elect board here.

Frank: What about 1200 who aren't here who have special skills and experience? Self nominations via online voting.

**PROPOSE** to elect board members who have put themselves forward. Seconded by Rohan.

RH: All in favour - everyone **AGREED**.

### **Discussion on funding**

RH: Put up membership fees?

Leslie: Ask Midcounties cooperative

SF: Blown away by crowdfunding amount. Push hard on renewals and drive up membership.

SR: Quick fix could be to invite donations from membership. Asking members to recruit other members.

Shaun: Significant number already make donations - available on website. We haven't previously been focused on driving up membership but can be now we have vote behind us.

### **Future of SOB**

Shaun: Seek ways to engage with bank. Bank wants us to have some form of consultancy. Raise symbolic shareholding by Customer union. How to engage with like-minded institutions on how to buy out hedge-funds who will exit after 5 years.

Frank: Right in seeking engagement with bank. Keeping bank honest and ethical - what is our task in next 12 months. The hedge-funds not necessarily will sell openly. Ethical banking franchise within Nationwide possibility.

Tom: Could we have 5 minutes at the end to summarise on key points from throughout the day? Why don't we approach bank and ask them to invite all customers to join Customer Union?

RH: Do you risk independence by asking bank to invite customers.

Jenny: What controls SOB might have over who the bank operates with and who its giving money to.

Leslie: Corporate members could be charged more.

Shaun: Bank does share confidentiality information with us - we need to respect this. We have 5 years to work out how we approach the selling of the bank.

Leslie: More input now than when it was owned by the Coop Group.

Frank: Whatever the ownership structure in the future the role of SOB remains the same. The only likely companies to buy the Coop and keep credentials would have been either Virgin or Nationwide. Loyalty of customers of coop bank is because its ethics and values.

Ryan: Rabo Bank - supportive of SOB and hoping for future engagement.

Frank: Association of coop banks in Europe