



AGM 2010

Dear All,

In this booklet you will find all the details about the Association’s AGM on the 18th November, along with the necessary formal documentation.

We have decided to hold this year’s AGM in the afternoon to allow the opportunity for as many of you to attend as possible. I would like to invite you along to this event personally, so that you can have your say in the future running of your Association.

The Agenda for this year’s meeting and the minutes of last year’s AGM can be found at the front of this book. The last pages are designed to be removed so **full members** who are not able to attend the meeting can also vote on any of the points raised in the agenda.

Please note, that proxy votes are not acceptable in the event of there needing to be an election to determine members of the Board. **In the case of an election of the Board, only the votes of full members present at the AGM will be counted.**

I would like to remind both Patrons and Associate members that neither are eligible to vote at the AGM, however both are more than welcome to attend the meeting and we would be delighted to see you there.

I look forward to seeing you,

Warm regards,



Adam Tyler
Chief Executive

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The National Association of Commercial Finance Brokers is a company limited by guarantee.

Registered in England & Wales.
Company no: 3305378

Registered office: 3 Silverdown Office Park,
Fair Oak Close, Clyst Honiton, Exeter, Devon EX5 2UX.

**National Association of Commercial Finance Brokers
(A Company Limited by Guarantee)**

Notice is hereby given that the National Association of Commercial Finance Brokers will hold its Annual General Meeting at 2pm on November 18th 2010 in the Sandringham Suite, Hilton Birmingham Metropole, National Exhibition Centre, Birmingham B40 1PP

AGM Agenda

1. Chief Executive's introduction and any apologies
2. Chairman's opening remarks
3. a. Approval of the Minutes of the Annual General Meeting held on 12 November 2009
b. Matters arising
4. To receive individual Directors' Reports for the year 2009/10
5. To receive and consider the profit and loss account and balance sheet of the Company, and the Reports of the Board and Auditors, for the year ending December 31st 2009
6. To approve the subscriptions for members and patrons for 2011
7. To receive and approve the budget for the year 2011
8. To appoint Milsted Langdon of Winchester House, Deane Gate Avenue, Taunton, Somerset TA1 2UH as auditors of the Company for the financial year ending 31st December 2010
9. To appoint Directors for 2011/12
10. To transact any other business which can properly be raised at an Annual General Meeting

Adam Tyler
Company Secretary
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Registered in England & Wales. Company no: 3305378
Registered Address: 3 Silverdown Office Park, Fair Oak Close, Clyst Honiton, Exeter, Devon EX5 2UX
August 2010

National Association of Commercial Finance Brokers

SEVENTEENTH ANNUAL GENERAL MEETING

held at

Lower Ground floor, Olympia 2, Hammersmith road, London W14 8UX
at 11.00am on Thursday 12 November 2009

Present: The full Board of Directors and a quorum of full Members

In attendance: AW Tyler, Chief Executive and Company Secretary

1. Chief Executive's introduction

Adam Tyler welcomed all to the 17th AGM held by the Association. AT explained that in one of the most difficult years ever faced by the Association, membership had fallen by 20%. AT added that many of those members who had left had been predominantly residential brokers who had 'washed in' at the start of the credit crunch, but who had subsequently discovered that commercial finance was not as easy as they had thought. Despite the loss of these members, the Association had attracted more 'pure commercial finance brokers – especially in the leasing sector – and so membership was more specialised now than it had ever been.

1.1 AT added that one of the biggest threats facing the NACFB was the loss of Patrons; this number had fallen from a peak of 85 in 2008 to less than 50 now. This represented a huge loss of income, but the Association had striven to provide the same level of benefits to members while reducing costs. To this end, in the last twelve months, the association has been lobbying Government and the other main political parties; has produced 5 magazines; has run events all around the country; has launched software system, CommercialKeeper, to the membership.

1.2. AT introduced the Board members individually and also thanked the Exeter team for their work and support.

2. Chairman's Opening Remarks and apologies:

Philip Hellawell thanked AT for the introduction and thanked all those present for coming. PH said that when he had been asked at the beginning of the recession how long he thought it would last for he had said he believed 4 years. He added that this had been the first time the Association had encountered a recession and that the support from Patrons had been much appreciated.

2.1 PH echoed AT in saying that the Association had provided a number of benefits throughout the year and thanked the AT and the Exeter team for all their hard work.

2.3 A quorum of voting, full, Members was declared present (or by proxy). There were no apologies.

3. a. Approval of the Minutes of the Annual General Meeting held on 28 November 2008 and matters arising

The Minutes of the 2008 Annual General Meeting, having been previously circulated were approved and accepted as a true record of events. There were no matters arising.

Proposed: Richard Spicer; **seconded:** Kevin Beck. **Vote:** carried by majority

b. Approval of the Minutes of the Extraordinary General Meeting held on 28 November 2008 and matters arising

The Minutes of the Extraordinary General Meeting, having been previously circulated were approved and accepted as a true record of events. There were no matters arising.

Proposed: Debbie Boyes; **seconded:** Marcus Grimshaw. **Vote:** carried by majority

4. To appoint Directors for the years 2010/11

AT explained that the constitution allowed for no less than eight and no more than ten members of the Board, including the Chairman and Vice Chairman. The EGM held on the 28th November 2008 allowed for each division of the Association to be represented on the Board. According to the current membership proportions, there should be 7 directors from the commercial finance division; two from the leasing and asset finance division and one representing vehicle finance brokers.

4.1 Stephen Bassett, one of the current leasing and asset finance directors, had stood down from the Board as he was not currently working as a broker. Mr David Mogg had stood as a representative for the leasing and asset finance division, and as there was one vacancy and one nomination, he had been elected to the board unopposed. The current representative for the vehicle finance division, Andy Bell, had been co-opted onto the board in January of last year, and the board were happy to co-opt him again for a further twelve month period. This allowed for the three vacant positions to be filled from the commercial finance division.

4.2 AT explained that a Director held his position on the Board for two years, and at the current time there were six 'mid-term' directors: Philip Hellowell; Kevin Jones; Ray Wells; Marcus Grimshaw; Neil Pointin and Debbie Boyes. Therefore there were 5 nominations for 3 vacant commercial finance division positions:

Adrian Coles
 Alan Ellison
 John Philips (current Training & Development Director)
 Andrew Pritchard
 Richard Spicer

(Each candidate was then allowed a two-minute slot to present their reasons for standing to those members in attendance.)

AT explained to all full members that they should select three candidates on the voting form. AT added that voting would close at 2pm and the results would be announced at 2.45pm when the AGM would be reconvened.

5. To receive Directors' Reports for the year 2008/09

AT noted that the Directors reports had been circulated to all prior to the meeting and would be taken as read. There would therefore not be any formal presentations from the Directors with the exception of Philip Hellowell, standing in for Finance Director, Stephen Basset (who was unfortunately unable to attend the meeting) presenting the Accounts. However AT highlighted the results of the survey indicating the fall in the number in members and Patrons; the fall in business written; and the subsequent impact on the Association's income.

5.1 PH said that following from AT's points, he wanted to add that although membership had fallen away, it was important to note that in comparison with 2004 figures, the Association currently had 965 registered individuals, as opposed to 610 back then. He added that costs had been cut back 'to the bone' and changes recommended by the Association's auditor had been implemented. In addition there had been a huge change in the way the PI was handled. PH asked for a proposer and seconder to approve the Directors' Reports.
 Proposed: Paul Thompson; seconded: Marcus Grimshaw. Vote carried by majority.

6. To receive and consider the profit and loss account and balance sheet of the Company, and the Reports of the Board and Auditors, for the year ending December 31st 2008.

PH explained that the accounts had been circulated with the Reports and could be taken as read. He commented that at the current time (Q3 2009) the management accounts were showing a slight loss, but this could change by the end of the year. He added that the Association still held a good cash reserve in the bank. Owen Williams asked about the increase in admin costs and PH explained that the previous year had only included 7 months of AT's salary as he had been employed by RBS prior to this. In addition, the Association had moved offices to better premises at the beginning of 2008.

Proposed: Kevin Jones; **seconded:** Ray Wells. **Vote:** carried by majority.

7. To approve the subscriptions for members and patrons for 2010

PH proposed that there would be no increase in fees for members or Patrons for 2010.

Proposed: John Phillips; **seconded:** Chris Arnold. **Vote:** carried by majority.

7.1 PH added that the PI had been put out to tender during 2009 and that a competitive quote had been obtained from a new provider, Towergate, which would save members of the scheme money. In addition they would be able to pay by monthly direct debit and there was an online application procedure for anyone who wanted to take part in the scheme.

Current PI broker Stephen Allen raised a number of questions about the proposed scheme and said he believed it could be bettered. After some discussion it was agreed to send the ultimate choice of provider back to the board and they were mandated to choose a provider on behalf of the membership.

8. To receive and approve the budget for the year 2010

PH explained that the figures for 2010 were very tight indeed. The figures had been based on the fees remaining the same for everyone for the next year – as had been agreed under the previous point.

The 2010 Budget was presented as follows:

Income:	£356,945
Expenditure:	£354,603
Surplus:	£2,342

A member asked whether the Association banked with a Patron. AT answered that the accounts were with the Royal Bank of Scotland who were Patrons at the current time but that he was in the process of looking at alternatives. PH requested a proposer and a seconder to receive the accounts.

Proposed: John Phillips; **seconded:** Debbie Boyes. **Vote:** carried by majority.

9. To reappoint Milsted Langdon of Winchester House, Deane Gate Avenue, Taunton, Somerset TA1 2UH as auditors of the Company for the year ending 31 December 2010

It was proposed that Milsted Langdon be reappointed as auditors for the year ending 31 December 2010.

Proposed: Debbie Boyes; **seconded:** Chris Arnold. **Vote:** carried by majority.



10. Members' Benefits

Kevin Jones explained that the recent fall in the number of Patrons had led the Association to look for alternative income streams. In addition he explained the aim was to offer more benefits to members at no extra cost to them.

10.1 KJ explained that for the last twelve months the Association had been working together with software provider, MortgageKeeper to build a bespoke back office system for commercial finance brokers. This system, CommercialKeeper, was used to hold all the details about every client and there were 50 member firms currently using this system.

10.2 KJ explained that the NACFB had been in discussions with providers of ancillary products - such as life insurance, general business insurance and HR legal support - which then could be accessed using the CommercialKeeper system. These providers were household names and the data would be taken from details entered by the broker about the client and forwarded to the providers in question.

10.3 KJ went on to explain how the relationships between the Association, broker and product provider would work in each case. KJ explained that the Association had negotiated good commission rates for each service, although high rates hadn't been the only factor taken into consideration when choosing providers; as each company's standing within the market had also been a key deciding factor. The association would be paid an override commission on each deal introduced, and this would, in part, make up for the fall in income caused by the loss of Patrons.

AT added that the CommercialKeeper system would be owned by the NACFB which would allow the Association to maintain control. A member asked how much the CommercialKeeper system cost, and AT referred them to the representative of CommercialKeeper.

11. To transact any other business which can properly be raised at an Annual General Meeting

There was no other business.

(There being no other business, the meeting then adjourned at 12.30pm and reconvened at 2.45 for the results of the election for the Board of Directors)

12. Results of the Election of the Board

The AGM was reconvened for the purpose of announcing the results of the election to the Board of Directors. AT explained that there were six mid-term directors: Philip Hellawell; Ray Wells; Debbie Boyes; Neil Pointin; Kevin Jones and Marcus Grimshaw and that following the vote, the following three nominees were also appointed to the 2010 Board of Directors:

Adrian Coles,
John Philips and
Richard Spicer.

There being no other business the 2009 AGM closed at 3pm.

AW Tyler
Company Secretary
17.11.09



For full members only: This form is for those **full** members who are unable to attend the AGM. Please note that this form will only allow you to vote on the resolutions stated and cannot be used to cast a vote in the event of an election of new Board members. Please complete this form - indicating your preferences in the appropriate boxes - and return to the Exeter office in the pre-paid envelope provided.



National Association of Commercial Finance Brokers
Annual General Meeting
Thursday 18th November 2010 at 2.00pm

Form of Proxy

I, (personal name) _____ representative of (name of full member)
of (address) _____
hereby appoint _____
of _____

or failing him the Chairman of the Meeting (see *Note 1*) as my proxy to vote for the Full Member referred to above on its/my behalf at the Annual General Meetings of the Company to be held on Thursday 18th November 2010 and at any adjournment thereof.

Please indicate with a "X" in the spaces below how you wish your votes to be cast.

Signed this _____ day of _____ 2010

Annual General Meeting			For	Against
Ordinary Resolution	1	To consider the profit & loss accounts and balance sheet and Directors' and Auditors Reports for year ending 31st December 2009		
Ordinary Resolution	2	To reappoint Milsted Langdon as auditors		
Ordinary Resolution	3	To receive and approve the budget for the year 2011		
Ordinary Resolution	4	To approve the subscriptions for members and patrons for 2011		

NOTES:

1. A Full Member may appoint a proxy of his choice, but if no name is included the Chairman of the meeting will automatically act as his proxy.
2. If the appointee is a company, this form must be signed by a duly authorised signatory of that company.
3. If this form is returned without any indication as to how the person appointed shall vote, the Chairman will exercise his discretion as to how he votes or whether he abstains from voting.
4. To be valid, this form must be completed and signed by the Member or by his attorney (duly authorised in writing), or in the case of a Company by a duly authorised officer of the Company (see also 2 above) and deposited, by post or fax, at the Company's offices at 3 Silverdown Office Park, Fair Oak Close, Clyst Honiton, Exeter Devon EX5 2UX **not less than 24 hours** before the time fixed for the holding of the meeting.

Dear all,

The NACFB Gala Dinner is a long standing tradition and as an Association we have always sought to improve year on year and, despite the difficulties of the last few years, we will be ensuring that 2010 will be no exception. We held a successful Commercial Finance Expo earlier this year and this event incorporated the NACFB Conference for the first time.

Therefore, on the morning and into the early afternoon of the 18th of November, we will be holding a Networking lunch. I have offered our Patrons who have arranged to take tables at the Gala Dinner in the evening the opportunity to exhibit to all our members prior to the NACFB Annual General Meeting. The AGM will be held in the afternoon for the first time in a number of years. There will be plenty of opportunity to discuss the way your Association is run and to help plan the best uses of the resources for the coming year. It is important that as an industry we continue to raise our profile, and this is an ideal opportunity to be seen as a strong and influential trade body.

This year's whole event has been planned to allow as many of our members as possible to attend and to make full use of a day away from their offices, so it is to that end that I have planned to break with tradition and invite a prominent speaker to address the membership during the course of the AGM.

The Gala Dinner is not designed to make money for the Association (indeed, break even is considered the best possible outcome!); it is there for the members to enjoy. The format last year proved a great success and feedback from attendees was overwhelmingly positive, so this year we will again have a comedian as well as live music, followed by the NACFB industry Awards.

We have our new partners and have welcomed back some of our Patrons this year to sponsor tables, so we are aiming for the whole event to be as good if not better than previous years. We would of course like to thank our sponsors for helping us maintain this long tradition, despite still facing the most difficult market conditions since the Association began and, with your support, we can make the whole day a success once again.

Warm regards



Adam Tyler
Chief Executive
NACFB

Cancellation policy

(Event only. For hotel cancellation policy on booked rooms, please contact the Hilton direct)

Full refunds will be available for bookings cancelled at least 3 months before the event. To be eligible for a full refund, a cancellation must be received by the **18th August 2010**.

Any cancellations received between the 18th August and 7th October will be entitled to a partial refund of 50%.

Any cancellation received less than six weeks before the event (on or after **October 7th 2010**) will not be entitled to any refund.



Annual General Meeting and Gala Dinner
Thursday 18th November 2010
Sandringham & Kings Suites, Hilton Birmingham Metropole

Rates Per Delegate

AGM & Networking Lunch Free
 Whole Day (Networking Lunch and AGM)
 plus Champagne Reception & Gala Dinner: **£150 per person + VAT**

*(Price is **exclusive** of VAT at 17.5%)*

*Print names of **delegates** and tick boxes as appropriate
 (use separate sheet if necessary)*



Name(s)of attendees	Company Name	Contact Telephone Number	Networking lunch & AGM only FREE	Whole day & Gala Dinner £176.25 (inc VAT)	Gala Dinner only £176.25 (inc VAT)
Main contact point:		Main phone:			
1.					
2.					
3.					
4.					
5.					
		TOTAL		£	£
Or	Please reservetable(s) of 10 at a cost of £1,762.50 per table (inc VAT at 17.5%)			£	£

Please find enclosed my/our cheque for £..... made payable to **NACFB Member Services Ltd.**

OR you can pay by **credit card**

Please debit my card with the total of £..... Please indicate card type:
 Visa / Mastercard / Maestro / Delta

Card number:

3 digit security number: Valid from: Expires end:

Name as it appears on card:

Credit card billing address:

Cardholder Signature	Date
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