



AGM 2009

Dear All,

In this booklet you will find all the details about the Association's AGM in November along with the necessary formal documentation. I would like to take this opportunity to invite you along to this event, 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 11am on November 12th 2009 on the lower ground floor, Olympia 2, Hammersmith Road, London W14 8UX

AGM Agenda

1. Chief Executive's introduction and any apologies
2. Chairman's opening remarks
3. a. Approval of the Minutes of:
 - Annual General Meeting held on 28 November 2008
 - Extraordinary General Meeting held on 28th November 2008
 b. Matters arising
4. To receive Directors' Reports for the year 2008/09
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 2008
6. To approve the subscriptions for members and patrons for 2010
7. To receive and approve the budget for the year 2010
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 2009
9. To appoint Directors for 2010/11
10. To transact any other business which can properly be raised at an Annual General Meeting

Adam Tyler
 Company Secretary
 NACFB Tel: 01392 440040
 Registered in England & Wales. Company no: 3305378
 Registered Address: 3 Silverdown Office Park, Fair Oak Close, Clyst Honiton, Exeter, Devon EX5 2UX
 July 2009

National Association of Commercial Finance Brokers

Sixteenth Annual General Meeting

held at

**The Celtic Manor Resort, Coldra Woods, The Usk Valley, Newport, South Wales NP18 1HQ
at 11.00am on Friday 28 November 2008**

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 meeting. AT explained that this was the most difficult year ever faced by the Association, but that the aim for the next twelve months was not to cut any services offered to the members: there would still be six magazines produced next year; events would continue; dialogue with lenders will continue and lobbying on behalf of members would continue. AT introduced the Board members individually and also thanked the Exeter team for their work and support.

2. Chairman's Opening Remarks and apologies:

- 2.1** Mark Flower welcomed all those present to the meeting and echoed AT's sentiments that the NACFB was facing its toughest year. MF said that lenders were disappearing from the market and some were not supporting brokers. MF added that something needed to be done and that he hoped the Government would take measures. MF went on to look at the achievements of the Association in the previous twelve months: support of brokers through the loss of lenders such as Commercial First and Salt; fighting the fee issue with RBS; more political work this year than ever before; changing the Association's accounting system; changing the PI system; training and a successful events programme.
- 2.2** MF concluded by saying he was standing down from the board after twelve months as Chairman, and offered thanks to the rest of the Board, AT and the Exeter Team and the membership. MF also offered thanks to event sponsors Barclays Bank and sponsors of the entertainment, Base Commercial, for their input into the NACFB's flagship event of the year.
- 2.3** A quorum of voting, full, Members was declared present (or by proxy). There were no apologies.

3. Approval of the Minutes of the AGM held on 9 November 2007 and matters arising

- 3.1** The Minutes of the 2007 Annual General Meeting, having been previously circulated were approved and accepted as a true record of events. There were no matters arising. Proposed: Stephen Bassett; seconded: Kevin Jones. Vote carried by majority

(The Annual General Meeting was then adjourned for the purposes of holding the Extraordinary General Meeting, the special resolutions having been previously circulated. The Annual General Meeting was re-convened in order to continue with the business in this Agenda).

4. To appoint Directors for the years 2009/10

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 that had previously been discussed did not take effect until January 1st 2009 and therefore voting at this time would be on the basis of the current constitution. AT explained that a Director held his position on the Board for two years, and at the current time there were three 'mid-term' directors: Stephen Bassett; Nick Mansell; and John Phillips. Following the resignation of Mark Flower there were 9 nominations for 7 vacant positions:

Andy Bell
 Debbie Boyes
 Stefan Erentraut
 Marcus Grimshaw
 Philip Hellowell
 Kevin Jones
 Neil Pointin
 Ray Wells
 Andrew Whitfield

AT explained to all full members that they should select seven candidates on the voting form. AT added that voting would close at 2pm and the results would be announced at 2.45pm during the conference.

5. To receive Directors' Reports for the year 2007/08

AT noted that the Directors reports (which are attached to these Minutes and were taken as read) had been circulated to all prior to the meeting and that there would therefore not be any formal presentations from the Directors with the exception of Philip Hellowell, Finance Director, presenting the Accounts. However AT highlighted the results of the survey and trends in Patrons and members which would lead to the proposals for 2009 which would be highlighted by the Finance Director in his presentation.

Proposed: Nick Mansell; seconded: Stuart Barton. 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 2007.

6.1 PH explained that this was his second year as Finance Director and the Association had introduced new auditors – Milsted Langdon - in 2008. PH explained that the auditors had made certain requests in order to bring the Association's accounts into line with current accounting practice; the first of these recommendations had been to clear the negative balance from the NACFB's sister company NEL (NACFB Events Limited). This had been done and the consolidated position remained unaffected.

6.2 In addition, Milsted Langdon had made recommendation to change the way the Association collected and administered its members' PI policy, which had also been implemented. In order to ensure a smooth transition, Milsted Langdon had also restated the accounts for 2006. As the Directors Report and Accounts had been circulated before the meeting, aside from the areas highlighted, PH suggested, subject to there being no questions, that they could be taken as read. There were no questions.

Proposed: Stephen Bassett; seconded: Stuart Barton. Vote carried by majority.

7. To approve the subscriptions for members and patrons for 2009

PH explained that the management accounts showed a £36K surplus, which would disappear due to the realignment of the PI policy. Ian Maltby asked what the Association's current cash position was, and PH explained that there was a balance of £200k at the bank, however it was anticipated that this would shrink to £180k, and that next year the budget was aimed towards the break even position. PH also pointed out that turnover would reduce dramatically as the Association was no longer collecting the PI premiums.

Proposed: Chris Arnold; seconded: Tom Thompson. Vote carried by majority

8. To receive and approve the budget for the year 2009

8.1 PH explained that the Budget for 2009 assumed that membership would drop by 20% and that the number of Patrons would reduce from 73 to 53. In order to reach the breakeven position it was proposed that membership and Patronage fees would increase by 5% across the board.

8.1 The 2009 Budget was presented as follows:

(cont.) Income: £429,272
Expenditure: £429,171

Surplus: £101

Owen Williams questioned where the Association's cash was held? PH answered that it was all currently with RBS and systems had been set up to ensure the money was earning interest. Tom Thompson said that Patrons shouldn't be asked for any more. AT pointed out that the key priority for the Association in these difficult times was not to increase membership fees too far. Graham Allen suggested increasing the Associate membership fee to encourage them to upgrade to full membership. AT said that there was a programme in place to encourage upgrades of Associates and that a review of the charging structure would take place in due course.

Proposed: Chris Arnold; seconded: Tom Thompson. Vote carried by majority.

8.2 PH then explained that the Association had again managed to negotiate very competitive terms for PI insurance for its members. The premiums had increased slightly, however they were still less than offered by the scheme three years ago. The collection of PI premiums would now be outsourced as determined by the FSA and collection of proposals and premiums would be completed on behalf of the Association.

Proposed: Nick Mansell; seconded: Paul Thompson. 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 2009

Proposed: David Sampson; seconded Ian Maltby. Vote carried by majority.

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

Tom Thompson raised the issue of misleading advertising and AT said that the broker was not a member, but he would investigate the possible mis-use of the NACFB logo.

(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)

11. Results of the Election of the Board

11.1 AT explained that there were three mid term directors, Stephen Bassett, Nick Mansell and John Philips and that following the vote, the following seven nominees were also appointed to the 2009 Board of Directors:

Debbie Boyes, Marcus Grimshaw, Philip Hellawell, Kevin Jones, Neil Pointin, Ray Wells and Andrew Whitfield.

11.2 AT then explained that the constitution under Article 36 allowed for the Chairman to co-opt up to two further members to the Board. As there had been no vehicle finance broker elected as the two candidates had shared their vote, a decision would be made at the first Board meeting of 2009.

Proposed: David Sampson; Seconded: John Phillips. Vote carried by majority.

There being no other business the 2008 AGM closed at 3pm.

AW Tyler
Company Secretary
5.12.08

Held on
28th November 2008
at

The Celtic Manor Resort, Coldra Woods, The Usk Valley, Newport, South Wales NP18 1HQ

Present: Chairman, Vice Chairman, and the full Board of Directors
In attendance Company Secretary

The Chairman confirmed that a quorum was present. He reported that Members of the Company had been circulated with a copy of the following proposed Special Resolution (the appropriate statutory notice having been given) in the following terms.

It was accordingly resolved (and subsequently carried by a majority of full Members present and qualified to vote):

Special Resolution (revisions to the Articles of Association)

That the following amendments be made to the Association's Articles of Association:

Code of Practice (minimum numbers of members of the Compliance and Appeals Committees)

That the Company's Code of Practice be revised as follows:

Section C paragraph 1.2.2 second line of second para: "subject to a quorum of three..." ie substituting "three" for "four".

Paragraph 2.3 line 3 "...minimum of three persons.." ie substitution of "three" for "four"

Articles of Association (Introduction of Divisional representation)

(Amendments to take effect from 1st January 2009)

Existing Definitions

"Members" means Full and Associate members of the Company.

Additional Definitions

"Full member" means a Member who satisfies the criteria stated in Article 3.1 (a) and who has paid the full membership fee as determined each year by the Board.

"Associate member" means a Member who is registered as an Associate Member in accordance with the provisions of Article 3.1 (b)

"Commercial Finance Member" means a Full or Associate member for whom the majority of their aggregate fee income from commercial finance activities is generated from business excluding leasing and asset or vehicle finance business.

"Asset Finance Member" means a Full or Associate member for whom the majority of their aggregate fee income from commercial finance activities was generated from asset finance business.

"Vehicle Finance Member" means a Full or Associate member for whom the majority of their aggregate fee income from commercial finance activities was generated from vehicle finance business.

Art 36 (a) add.... "must be Members who shall have been registered as Full Members for at least the last two successive financial years and (providing the Leasing and Asset Finance and Vehicle Finance Divisions are operational at the time of the election) of whom at least two shall be Asset Finance Members and one who shall be an Vehicle Finance Member. These proportions will be determined on an annual basis by the overall percentages contained within the total membership of the Association and the allocation of representational nominees will be varied accordingly as appropriate. (In the event that votes cast for any of these appointments are less than 10% of the total votes eligible to be cast by Full Members, this Article shall be read and take effect as if this provision had not been made).

Article 60: Add to Heading: "AND DIVISIONS"

Establishment of divisions appropriate to the composition of the NACFB Membership: Commercial Finance Division, Asset Finance Division and Vehicle Finance Division

Add 60 (f): Provided a proportion (the size of which is specified by the board from time to time, but no less than 5%) of the membership (being both Full and Associate Members) of the Association is comprised of members for whom the majority of their aggregate fee income from commercial finance activities was generated from a specific business sector, the Board may establish appropriate Divisions relevant to those sectors; currently Commercial Finance Division, an Asset Finance Division and a Vehicle Finance Division. In the event that the qualifying proportion is not satisfied in any one case then the Board shall suspend establishment or continuation of that Division until such time as the qualifying percentage is satisfied. Each division shall be subject to the foregoing duties and accountability controls applicable to committees under Article 60 (a) to (e) inclusive.

BY ORDER OF THE BOARD

A Tyler
Company Secretary

The National Association of Commercial Finance Brokers
Registered in England and Wales: No 3305378
3 Silverdown Office Park
Fair Oak Close
Clyst Honiton
Exeter
Devon
EX5 2UX



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 12th November 2009 at 11.00am**

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 12th November 2009 and at any adjournment thereof.

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

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 2008		
Ordinary Resolution	2	To reappoint Milsted Langdon as auditors		
Ordinary Resolution	3	To receive and approve the budget for the year 2010		
Ordinary Resolution	4	To approve the subscriptions for members and patrons for 2010		

Signed this _____ day of _____ 2009

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 2009 will be no exception, but we have to take into account the times in which we operate. We want to ensure that the Association's finances remain in good shape, so that we can continue to support you, the commercial finance broker through the continued difficult times that lay ahead and through to the good times again.

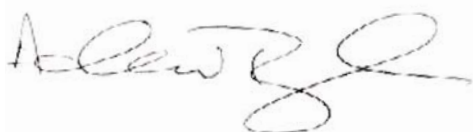
On the morning of the 12th of November, we will of course hold our Annual General Meeting followed by the NACFB Conference in the afternoon. There will be plenty of opportunity to discuss the way your Association is run and to help plan the best uses of the resources for the coming year. It is important 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 for the second day of the Mortgage Business Expo. We already enjoy a great prominence with our Commercial Zone. The planning of this year's event, including moving the day to a Thursday, has been done to ensure members can get the most out of the day.

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 fewer Patrons this year to sponsor tables, but despite this we aim for the event to be as good if not better than previous years. We have decided to continue this long tradition, despite facing the most difficult market conditions since the Association began, but we need your support to make the whole day a success.

Warm regards,



Adam Tyler
Chief Executive
NACFB

Cancellation policy

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 **28th August 2008**.

Any cancellations received between the 28th August and 17th October will be entitled to a partial refund of 50%.

Any cancellation received less than six weeks before the event (after **October 17th 2008**) will not be entitled to any refund.



**Annual General Meeting and Gala Dinner
Thursday 12th November 2009
Lower Ground Floor, Olympia 2 & Harris & Drake Suites Stamford Bridge**

Rates Per Delegate

AGM lunch and conference

Free

Whole Day (including AGM, lunch and afternoon conference)
plus Champagne Reception & Gala Dinner:

£150 per person + VAT

(Price is **exclusive** of VAT at 15%)

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

Name(s) of attendees	Company Name	Contact Telephone Number	AGM, lunch & conference only FREE	Whole day & Gala Dinner £172.50 (inc VAT)	Gala Dinner only £172.50 (inc VAT)
Main contact point:		Main phone:			
1.					
2.					
3.					
4.					
5.					
		TOTAL		£	£
Or	Please reservetable(s) of 10 at a cost of £1,725 per table (inc VAT at 15%)			£	£

Please find enclosed my/our cheque for £..... made payable to **NACFB Events 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 _____

**The National Association of Commercial Finance Brokers
3 Silverdown Office Park
Fair Oak Close
Exeter
Devon
EX5 2UX**

**Tel: 01392 440040
Fax: 01392 363931**

