

## Resolutions to be tabled at the 2017 NACFB AGM

- 1. To consider the profit & loss accounts and balance sheet and Directors and Auditors Reports for the year ending 31st December 2016.**

We are making an operating surplus and maintaining a prudent cash reserve.

- 2. To approve the subscriptions for members and patrons for 2018**

We are planning to amalgamate the three types of subscription that you might be currently paying. Instead of subscribing to NACFB Compliance Services Ltd, paying for MyNACFB and paying the standard membership, we are proposing that all members receive all these benefits for one membership fee. We are proposing an increase in the subscription for full members from £525 to £720. We are proposing to leave the RI (Registered Individual) fee unchanged at £210. This proposal should help you save costs whether you pay for compliance services with us or another provider.

We are proposing to leave the Patron fee unchanged at £5250.

- 3. To receive and approve the Group budget for the year ending 31st December 2018**

The budget has been developed adopting a cautious approach to both income and costs. We are facing into potentially challenging trading conditions so whilst the Association is currently financially sound, we need to step forward carefully to protect what we have established, as well as make sure we can continue to invest in the areas that will deliver ongoing and improved membership value and benefits.

- 4. To appoint Auditors UHY Hacker Young as auditors for the financial year ending 31st December 2017**

This is the second year we have used UHY Hacker Young. They have looked after us well and they have provided a good service and sound financial advice.

- 5. To approve the changes to the governance of the NACFB**

A revised Board structure of 12 members comprising six broker board members, two co-optee broker board members, two independents and two Patrons. This should provide a diversity of experience, knowledge and insight whilst ensuring that members will always be a majority. Please find enclosed Graham Toy's article outlining these changes from the NACFB magazine.

- 6. To approve an extension of all Board Directors tenure to December 2018**

This is to enable a continuity of process whilst implementing the proposed new governance and Board structure.

- 7. To approve the proposal for Board members remuneration to take effect from 1st January 2019**

We need a sound and robust succession plan in place to identify and secure new Board members. A training and development programme is also required. Board members need to be appropriately rewarded. At present attendees are paid £250 per attendance of Operations Board meetings. The proposal is that the following reward package and structure is implemented:

Roles	Number of roles	Base case
AB Board Director only	5	3,000
OB Board Director only	1	6,000
AB & OB Director	2	9,000
Compliance Chair, AB & OB Director	1	12,000
AB Vice Chair & OB Chair	1	24,000
AB Chair & OB Vice Chair	1	30,000
Annual budget for training & development		8,000
<b>Total cost</b>		<b>113,000</b>