

**Minutes of the Annual General Meeting of Responsible Finance  
(CDFA) 13<sup>th</sup> March 2019, 17.30 – 18.15**

**Hilton Liverpool Cit Centre, 3 Thomas Steers Way, Liverpool, L1  
8LW**

Please see attendance list at [Appendix A](#)

**1. Apologies**

Matt Smith, Key Fund Investments

**2. Minutes of Annual General Meeting 2018**

The minutes of the 2018 AGM were approved.

**3. Matters arising**

None

**4. Financial statements and auditor's report**

Stephen Edwards of Enterprise Northern Ireland, Treasurer of Responsible Finance gave a review of the financial statements. He commented that:

*As reported at last year's AGM the financial results for the year to 31 Dec 2017 were always going to be challenging as Responsible Finance continues to operate in a challenging financial environment, with a decline of available funding sources.*

*Jen and the team have worked hard to reduce overheads to try and offset some of the impact of the reduction in revenue and expenditure while trying to maintain current levels of activity.*

*The Board of directors continues to closely consider the future operational and financial position of the organisation and are attempting to identify additional revenue and further costs savings to bring the organisation to a more sustainable position.*

## **5. Election of Directors**

There were two vacancies on the Board and Responsible Finance had received one nomination for election from Karen Davies, CEO of Purple Shoots. Karen was elected unopposed. Simon Jackson, Head of Investment at BEF, was welcomed as a co-opted Director of the Board.

## **6. Appointment of auditor**

Cooke, Vellacot & Co were re-appointed as auditors for 2019.

## **7. Review of activities in 2018 and plans for the future**

Paul Kalinauckas, Chair of the Board of Directors of Responsible Finance / CDFA gave an update of activities and the funding situation:

- 2018 saw challenging times, for the sector and Responsible Finance. Many other trade bodies are experiencing similar challenges.
- Fund management contracts continued to take up a lot of management time but RF was closing these down as they reached contract end.
- RF's membership base remained stable and growing.
- The Leadership Programme was proving successful and demonstrated the sectors commitment to professional development.

Jennifer Tankard, CEO of Responsible Finance, highlighted that in 2019:

- Despite the difficulties of income generation, Responsible Finance continued in 2017 to deliver activities with and on behalf of members, working in close consultation with them. These activities included advocacy, training and networking and promoting the sector.
- RF would re-focus the training offer so it was more focused on regulation and compliance.
- RF would continue to work with the growing range of stakeholders in the financial inclusion space, including fair4AllFinance and the End High Cost Credit Alliance.
- The Board of Directors was planning a strategy day to consider current direction of travel, whether this needed to change and if so, in what direction.

## **8. A.O.B.**

There were no matters raised under A.O.B.

## **9. Close of meeting – the meeting closed at 18.00**



## Appendix A - AGM 2019 Attendees

First name	Last name	Organisation
Steve	Walker	Art Business Loans
Paul	Kalinauckas	BCRS
Alun	Jones	WCVA
Stephen	Edwards	Enterprise Northern Ireland Ltd
Faisal	Rahman	Fair Finance
Arthur	Foreman	Finance for Enterprise
Katy	Ford	Foundation East
Tracy	Thompson	NatWest Social & Community Capital
Elaine	Rimmer	Lancashire Community Finance
Megan	Peat	NatWest Social & Community Capital
Dawn	Robinson	Places for People Financial Services
Alistair	Grimes	
Jennifer	Tankard	Responsible Finance
Eleanor	Pughe	Responsible Finance
Luisa	Mendoza	Responsible Finance
Ros	Wynne	Responsible Finance
Debbie	Ladds	Responsible Finance
Mick	Brown	Robert Owen Community Banking
Simon	Jackson	BEF
Sharon	MacPherson	Scotcash C.I.C
Karen	Davies	Purple Shoots
John	Peters	SWIG Finance