

## Minutes of the Annual General Meeting of Responsible Finance (C DFA) 16<sup>th</sup> September 2020, 12.00 – 13.00

### Online via Zoom

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

#### 1. Apologies

Danyal Sattar, *Big Issue Invest*, Elaine Rimmer, *Lancashire Community Finance*,  
Matt Smith, *Key Fund*, Sharon MacPherson, *Scotcash*

#### 2. Minutes of Annual General Meeting 2019

The minutes of the 2019 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:

- The 2018 and 2019 accounts were approved.
- Stephen Edwards presented a historic and future view of RF's reserves
- Three years to the end of December 2017 saw cumulative deficits of £197k; restructuring changes were made and membership fee was doubled in 2018. Membership was mostly retained.
- Three years to the end of 2020 are forecasting a cumulative surplus of £46k. To some extent have stabilized and are rebuilding reserves.
- 3 years from December 2023, we do have a structural deficit within the finances.
- The job for the board over the next three years is to find incremental net income to close that structural deficit and maintain the reserves.

#### 5. Election of Directors

There was one vacancies on the Board and Responsible Finance had received one nomination for election from Stephen Deakin, BCRS. Stephen was elected

unopposed. Simon Jackson, Head of Investment at BEF, was welcomed as an elected Director of the Board, having been a co-opted member before.

Charles Dodwell (Chair) thanked Stephen and Arthur for their work. They are stepping down as directors.

## **6. Appointment of auditor**

Cooke, Vellacot & Hill were re-appointed as auditors for 2021.

## **7. Review of activities in 2019 and 2020 and plans for the future**

Theodora Hadjimichael, CEO of Responsible Finance / CDFA gave an update of activities and the strategic objectives of Responsible Finance:

- Repurposed and brought forward the Citi Microentrepreneurship Awards.
- Successfully advocated to Fair4All Finance to launch a Covid-19 resilience grant fund for personal lenders.
- We advocated for the acceleration of a no interest loan scheme for personal lenders and Fair4All Finance, the Money and Pensions Service and Fair by Design and others.
- Obtained a higher profile with government departments for the business lending sector.
- Thanks the RF team for their incredible work and the RF Board for its support.
- Finally, she thanked the members who have fed in endlessly on data and case studies, advice and important feedback at a time when they have also been extremely busy.
- Theo discussed the 2021 strategic planning process and Responsible Finance will be consulting with members.

Hassan Ahmed, First Enterprise, praised the Responsible Finance team and thanked them for their work. Sean Dennis, LDB Group seconded those sentiments.

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

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

## **9. Close of meeting** – the meeting closed at 12.30.

## Appendix A - AGM 2020 Attendees

First name	Last name	Organisation
Hassan	Ahmed	First Enterprise
Kashaf	Ali	Street UK
Michael	Brown	Robert Owen Community Banking Fund
Karen	Davies	Purple Shoots
Stephen	Deakin	BCRS
Alain	Demontoux	COOP Finance
Sean	Dennis	LDB Group
Charles	Dodwell	Chair, RF
Stephen	Edwards	Enterprise NI
Arthur	Foreman	Finance For Enterprise
Guillaume	Foucaud	Fair Finance
Theodora	Hadjimichael	RF
Brian	Henderson	Social Investment Scotland
Jason	James	Unity Bank
Simon	Jackson	BEF
Debbie	Ladds	Independent
Megan	Peat	RBS
John	Peters	SWIG Finance
Rebecca	Pritchard	Independent
Lara	Pront	RF
Eleanor	Pughe	RF
Sheridan	Sulkiss	CWRT Loans
Peter	Udale	Independent
Nick	Venning	ART Business Loans