

## THE INSTITUTE OF ADVANCED MOTORISTS LIMITED

Minutes of the **65<sup>th</sup> Annual General Meeting of Ordinary Members** held at 1 Albany Place, Hyde Way, Welwyn Garden City, AL7 3BT on Thursday 25th November 2021 at 13.05.

PRESENT:                 Stuart Donald (Chairman)  
                              Jeff Willcocks  
                              Nick Stein  
                              Brad Poulson  
                              John Jenkins  
                              Nicholas Lomas

IN ATTENDANCE:     Tony Greenidge           (CEO)  
                              Neil Harris               (Finance Director)  
                              Louise Park              (Representing the Company Secretary)

APOLOGIES:           Elizabeth Coyle-Camp  
                              Samantha Kane

ALSO PRESENT:       31 Members in person, 21 via videotelephony and 450 by Proxy.

### **1**     Notice and Introductions

The Chairman welcomed everyone to the AGM. He welcomed Brad Poulson to his first AGM as a Trustee and noted the apologies of Elizabeth Coyle-Camp and Samantha Kane. He noted that Gina Bromage had stepped down as a Trustee, SD thanked her for her four years of service and wished her good health. SD advised that certificate in recognition for his service had been awarded to Derek McMullan.

### **2**     Minutes of previous AGM – 19<sup>th</sup> November 2020

The minutes of the 2020 AGM were approved as being a correct record of the proceedings.

### **3**     Chairman's Statement – Stuart Donald

SD advised he had joined as a member in 1983 and as a Trustee in 2020 and was pleased to have taken on the role of Chair for such a unique organisation. SD noted the tragic events of the last twelve months caused by the continuing pandemic. He thanked all volunteers and the IAM local groups for their ongoing commitment and dedication to the provision of road safety.

During the year 2,129 new Ordinary Members were welcomed, 85% of these were successful in passing their advanced driver test.

SD noted that TG would step down as CEO in March 2022 and thanked him for guiding the organisation through the pandemic.

SD expressed a desire for motoring to be enjoyable again, the ambition of the organisation is to make a difference and to not be static, he noted at the heart of the organisation are its members and on behalf of the Council, he thanked everyone for their support.

#### **4** CEO's Charity and Business Review – Tony Greenidge

TG noted that the revenue had fallen compared to the prior year as a result of activities being suspended during the lockdowns. He noted that as a direct response cost savings had been made and overall the result was satisfactory. TG thanked employees for carrying on during difficult circumstances. TG noted that the commercial parts of the organisation had outperformed their competitors.

TG advised the role of chasing up lapsed members had been brought back in-house, which had increased renewals and pleasingly more members were switching to payment via direct debit.

He noted the organisation was getting great PR coverage, providing the ability to influence positive change. Going forward there is a desire to promote the organisation locally as well as nationally.

TG advised the relationship with Cornmarket Insurance Services continues to build. Policies for spouses and a comparison website had been added to the offering. One member asked a question as to why Cornmarket did not provide her with a competitive quote. TG advised that was the nature of insurance with each underwriter having their own criteria for risk. It was noted that Cornmarket provides good telephone support and all their employees take the advanced driver test. TG welcomed feedback from members on service levels, rather than policy price.

TG highlighted the implementation of the new driver and rider trainer system and noted the second phase will be rolled out next year.

#### **5** Financial Results 2020/21 – Neil Harris

It was noted that the full financial statements are available on the website and a summary was sent out with the notice of AGM.

Revenue reduced to £5.7M compared to a rolling average of £7M annual revenue over the prior four years. The expectation for 2021/22 is a similar revenue level to 2020/21 with higher operating costs. NH advised that work will be done to take costs out of the organisation where possible.

A question was asked from a member about the future of online learning. NH noted that this product does deliver higher margins however there are also lower barriers to entry meaning increased competition.

Investments returns for the year were £1.3M, however, this is not sustainable and would expect returns to be approx. £0.5M in future years. Overall the organisation is in a strong financial position.

#### **6** Questions and answer session

Q. – When membership reaches 60 years could free lifetime membership be offered?

A. – TG accepted this was a valid point and that it would be reviewed.

Q. – Could plastic membership cards be removed as part of the commitment to reduce costs and global warming?

A. – TG advised membership cards had been previously swapped from plastic to paper but were switched back due to complaints from members. The cost of each card is only £0.08. In the future, all members will have the ability to opt out of having a physical membership card and a printed magazine.

Q. – How is the increase in membership subscription justified when IAM has approximately £8.5M in investments and cash at 31<sup>st</sup> March 2020. Which is over twice the annual membership?

A. – NH advised the organisation is facing a 5% increase in costs due to inflation. The Trustees wish to use investments reserves to implement a long term strategy to support charitable objectives rather than subsidise membership on an ongoing basis which will deplete the reserve and inhibit that long term investment.

Q. – How can local groups take payments at events?

A. – TG advised that PCI compliant handheld payment devices can be arranged through Head Office.

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### Voting on Resolutions

Proxy votes had been received from Members who were not present at the meeting.

#### **Resolution No. 1 – To receive and consider the Report of the Council and the financial statements for the year ended 31st March 2021.**

The Report of the Council and the Financial Statement for the year ended 31 March 2021 were received, considered, and approved by the meeting including the following proxy votes:

For – 444

Against - 5

Abstentions – 1

The Chairman explained that 5 Council Members were retiring by rotation or newly appointed and stood for re-election.

#### **Resolution No. 2.1 – Elizabeth Coyle-Camp retires from the Council at the Annual General Meeting under Article 21, and being eligible, offers herself for re-election.**

The Resolution to re-elect Elizabeth Coyle-Camp, who retired by rotation, as a Council Member was approved including the following proxy votes:

For – 429

Against – 19

Abstentions – 2

#### **Resolution No. 2.2 – Nicholas David John Lomas retires from the Council at the Annual General Meeting under Article 21, and being eligible, offers himself for re-election.**

The Resolution to re-elect Nicholas David John Lomas, who retired by rotation, as a Council Member was approved including the following proxy votes:

For – 433  
Against – 15  
Abstentions – 2

**Resolution No. 2.3 – Dr Bradley Poulson retires from the Council at the Annual General Meeting under Article 23, and being eligible, offers himself for re-election.**

The Resolution to re-elect Dr Bradley Poulson, who retired by rotation, as a Council Member was approved including the following proxy votes:

For – 435  
Against – 13  
Abstentions - 2

**Resolution No. 2.4 – Anthony Steven Cearns retires from the Council at the Annual General Meeting under Article 23, and being eligible, offers himself for re-election.**

The Resolution to re-elect Anthony Steven Cearns, who retired by rotation, as a Council Member was approved including the following proxy votes:

For – 431  
Against – 17  
Abstentions - 2

**Resolution No. 2.5 – Samantha Kane retires from the Council at the Annual General Meeting under Article 23, and being eligible, offers himself for re-election.**

The Resolution to re-elect Samantha Kane, who retired by rotation, as a Council Member was approved including the following proxy votes:

For – 431  
Against – 17  
Abstentions – 2

**Resolution No. 3.1 - In accordance with Article 9.2.2, the annual membership subscription payable to the IAM shall be increased to £43.00 for all Ordinary Members other than Fellow Members from 1st April 2022. This subscription shall be discounted to £39.00 for all Ordinary Members other than Fellow Members who pay by direct debit.**

The resolution to increase the annual subscription fee for all Ordinary Members other than Fellow Members was approved including the following proxy votes:

For – 317  
Against – 21  
Abstentions – 0

**Resolution No. 3.2 - In accordance with Article 9.2.2, the annual membership fee payable to the IAM shall be increased to £59.50 for all**

**Fellow Members from 1st April 2022. This subscription shall be discounted to £55.50 for all Fellow Members who pay by direct debit.**

The resolution to increase the annual subscription fee for all Fellow Members was approved including the following proxy votes:

For – 308

Against – 137

Abstentions –5

**Resolution No. 4 – To deal with any ordinary business.**

No ordinary business was raised.

The Chairman thanked all Members for taking the time to attend the AGM, for their enthusiasm and for their support over the past year.

There being no further business the meeting was declared closed.