

85th ANNUAL GENERAL MEETING OF THE SCHOOLTEACHERS FRIENDLY SOCIETY

The Village Hotel, Whiston, Merseyside on Saturday 8 May 2010, at 11.30am

AGENDA

1. **Adoption of Standing Orders.**
2. **Apologies.**
3. **Minutes of the 84th Annual General Meeting as printed.**
4. **Annual Report of the Board of Management.**
Proposed by Mrs. D. Proffitt. Seconded by Mr. C.R. Nugent.
5. **Approval of the Board of Management Report on Board remuneration.**
Proposed by Mr W. Morley (Chairman, Nomination and Remuneration Committee). Seconded by Mrs. J. Hodson.
6. **Balance Sheet and Financial Statements*.**
Proposed by Mr. D. A. Eaton (Treasurer). Seconded by Mr. R.G. Morris.
7. **Re-appointment of Auditors (Rule 37(1)).**
Proposed by Mr. D. A. Eaton (Treasurer). Seconded by Mr. J.G. Harrison.
That Duncan Sheard Glass be re-appointed Auditors of the Society to hold office from the conclusion of this meeting until the conclusion of the next General Meeting at which accounts are laid before the Society, at a remuneration to be fixed by the Board of Management.
8. **Partial amendment of rules (1996 printing).**
Proposed by the Chairman.
Appendix D. Rules and Conditions of the Child Trust Fund Account
Rule D6. Lines 1 and 2: delete 'person with parental responsibility for' and substitute 'personal representatives of'.
Lines 3 and 4: delete 'next published unit price following receipt of the required details at the Society's Head Office' and substitute 'unit price at the date of death as per the Death Certificate'.
9. **Election of members to the Board of Management. (Rule 25 (2)).**
Mr. D.A. Eaton and Mrs. D Proffitt (retiring members) offer themselves for re-election for one year (Rule 25 (1)). (See explanatory note below).
Mr. S. Code (retiring member) offers himself for re-election for three years (Rule 25 (1)). (See explanatory note below).

* The Treasurer would appreciate notice of any questions on the detail of the Accounts in writing one week before the Annual General Meeting.

There will be time set aside after the formalities of the Annual General Meeting for questions on matters of general interest to members.

Explanatory Notes

Item 5: Approval of the Board of Management Report on Board Remuneration.

This item is included now as part of the recommendations from the Myners Review so that members can see and comment during the meeting if they so wish on the remuneration of Board members as detailed on page 15 of this Report and Accounts. Any vote will be advisory only.

Item 8: Partial amendment of Rules.

This amendment is to bring this rule in line with the HMRC Child Trust Fund Guidance Notes for Providers which were updated on the 16th September 2009.

Item 9: Election of members to the Board of Management

The Chairman has pleasure to confirm that following formal performance evaluation, the individual performances of Messrs. Eaton and Code, and Mrs Proffitt continues to be effective and clearly demonstrates their commitment to the role of Board member, including commitment of time for Board and Committee meetings and other duties on behalf of the Society. The Board fully supports the re-election of these three members.

Members of the Board of Management are re-elected every three years. The Myners Report on Corporate Governance of Mutuals ('the Myners Report') recommended the adoption by friendly societies of an annotated version of the Combined Code on Corporate Governance (which applies to Plcs and limited companies). This Code recommends that where Directors (or in our case, Members of the Board of Management) have been Members of the Board for over nine years, they should be subject to annual re-election, unless the Board of Management can explain why it considers these members still to be independent of judgement and character.

Whilst your Board of Management considers all current Board Members to be independent of judgement and character the Board has adopted this recommendation and it is for this reason that Mr. Eaton and Mrs. Proffitt, who have both served on the Board of Management for more than nine years, are seeking re-election for a further one year term.

Mr. Code, the Society's Chief Executive, who has served on the Board of Management for three years, is seeking re-election for a further term of three years.