

AGM 2020

NACFB

HELPING FUND UK BUSINESS

Annual Report, Accounts & AGM Agenda 2020



NACFB
HELPING FUND UK BUSINESS

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MOVING BRITAIN FORWARD

NACFB Head Office
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Britain is moving forward

And we are on the journey together



Paul Goodman
Chair
NACFB

I typically use this space in the NACFB's AGM brochure to reflect on the triumphs and challenges of the year to date. It does however seem a folly to do so this year. Volumes have been, and will be, written on a year that has seen more turbulence than any in my lifetime.

I remember picking up my copy of February's *Commercial Broker* magazine, its cover ran with the question: "Are we out of the woods yet?" For back then, with Brexit uncertainty beginning to calm, our 'oven-ready' EU deal was finally going to deliver some certainty into a market that had seen anything but. How naïve we were.

No one needs me to retell the story of what came next. Instead, I want to use this space to focus on our response; and our community's role in planting the seeds of recovery.

Building bridges

As an accredited partner of the British Business Bank, the NACFB was well placed to provide direct feedback, guidance, and assistance with the various loan schemes. The Association directly supported the CBILS and BBLS applications of several NACFB Patrons, and the number of accredited Patrons continues to grow. 75% of lenders accredited through the schemes are Patrons of the Association.

The Association continues to work closely with the British Business Bank, BEIS, HM Treasury, the FCA and the Bank of England; providing frontline feedback that is demonstrably shaping both policy and initiatives. These efforts are not simply just in the interests of Patrons, as Members it is vital there remains a dynamic lending environment, one with both competition and choice. We will continue our calls for greater parity with the bigger banks in the form of funding from the Bank of England, with an extension of the same loan guarantees provided to them.

As a result of the NACFB's feedback, struggling businesses with supply chains that rely on Trade Credit Insurance received support from the government. Our calls to extend the CBILS scheme were heard and we extended across the industry to form a united front against ongoing price hikes in the Professional Indemnity Insurance space. Our voice has been heard by those in positions of influence – and it is only getting louder.

Moving Britain Forward

I have spoken a lot this year of the importance of establishing a 'battle rhythm'. Whilst some recoil at wartime analogies, we do find ourselves on the field of conflict, fighting an invisible but encroaching and omnipresent enemy.

A well established and maintained battle rhythm requires speed and a sense of urgency, both accountability and responsibility, high-levels of engagement, healthy competitiveness, and diversity of thought. The NACFB community and team have all these attributes in spades. Deployed with the right vision and sense of purpose, the Association will continue to work to that rhythm so you can more easily work to yours. This was the driving force behind our Moving Britain Forward campaign.

Moving Britain Forward isn't just a concept, and it's more than an idea, it's what drives that rhythm, and the NACFB remains here for the entire membership – so you don't miss a beat. ●



I want to use this space to focus on our response; and our community's role in planting the seeds of recovery

With you every step

Ways we worked for you in 2020



Norman Chambers
Managing Director
NACFB

Amidst the coronavirus crisis, the NACFB remained steadfast in our resolve to support our membership. I have outlined below just some of the ways our team has been working to support you and your brokerage in 2020. Like you, we have done our utmost to keep going during this time. In return, all we ask is that you continue to proactively engage with the Association, perhaps by registering to attend one of our autumn events or by utilising our expert compliance support team.

Providing four-months of free membership

In April, the NACFB guaranteed free membership for all existing brokers for four months. We did not run direct debits for membership fees from April through to August, nor will we seek to latterly accrue



The ‘Moving Britain Forward’ campaign encompassed all the Association’s efforts throughout the peak of the pandemic under a single banner

payment. We wanted our loyal Members to be able to lean on us during this difficult time and feel supported, not just in terms of our service, but financially too.

Reaching record membership levels

2020 saw the number of NACFB Member firms increase significantly and, for the first time in our 28-year history, the Association now works with the direct support of 1,104 commercial finance firms – a 9% increase on this time last year. The total number of Registered Individuals (RIs) also passed the milestone of 2,000 Members – all operating their brokerage under the NACFB logo. This 11% increase is an all-time high and a record for the Association.

Holding the right conversations

We continued our rallying-cry for lenders and industry bodies to utilise the full potential of the Association’s 2000-strong membership of commercial finance experts. We maintained open dialogues with the British Business Bank, UK Finance, HM Treasury, BEIS and the Bank of England. These form part of coordinated efforts to strengthen ties and link arms across the industry, standing shoulder to shoulder with key stakeholders for a common cause.

Launching a COVID-19 hub

In addition to the NACFB’s accredited partner status with the British Business Bank’s CBILS scheme, the NACFB launched our own COVID-19 Response Hub. The aim of the online hub was to demystify the CBILS process and collate relevant information for brokers, SMEs and lenders alike. The hub was updated with the very latest information and directed inquisitive SMEs to our **findsme** finance funding platform.

Sharing COVID-19 documentation

We recognised early in the crisis that social distancing measures were

likely to lead to significant disruption for the membership and their day-to-day broking activities. Whilst many will already have enacted their Business Continuity Plan (BCP) to mitigate against any disruption, the Association’s compliance team were quick to release an updated package of template documents to support those that were still in their planning and preparation stages.

Digitising flagship events

All of the Association’s planned events were quickly postponed. The team worked tirelessly to secure new dates. The NACFB Commercial Finance Expo will return in 2021. All bookings will be transferred to next year and all existing registrations will remain valid. All regional events were rescheduled for online versions, as were our lender and broker award ceremonies.

Moving Britain Forward

The NACFB launched a bespoke campaign with the aim of galvanising the lending community’s collective efforts and forged a new path forward. The ‘Moving Britain Forward’ campaign encompassed all the Association’s efforts throughout the peak of the pandemic under a single banner. From proactive dialogues with the government and industry bodies to enhancing awareness with UK SMEs of the intermediary route to market, the campaign placed the NACFB and our Members at the heart of endeavours to keep businesses moving forward.

Offering regulatory guidance

Our physical London head office at 33 Eastcheap, remains closed until further notice – but our service continues unimpeded. We have maintained a team of compliance professionals that are ready to assist and support you with any regulatory queries you may have. The team have fielded more nuanced enquiries on the intricacies of completing deals in isolation and are on hand to ensure Members remain compliant under COVID-19-related restrictions.



We continued our rallying-cry for lenders and industry bodies to utilise the full potential of the Association’s 2000-strong membership of commercial finance experts

Keeping you in the loop

Receiving accurate and up-to-date information in a regular and timely manner has never been more important. We continued to run our daily *NACFB Morning Briefing* as usual and further cement its reputation as the go-to platform for the very latest lender news releases, sector updates, and government guidance. Our *NACFB Morning Briefing* remains free of sponsorship or advertising and will always be the first item in your inbox so you can start your day fully informed.

Hosting exclusive insight

Our monthly *Commercial Broker* magazine remained in print throughout the peak of the crisis. Each issue was delivered free and directly to your door, complete with exclusive coronavirus-related industry news, views, and guidance. So far this year the magazine has featured over 100 feature articles from an array of lenders, industry bodies and brokerages. ●

Embracing industry professionalism

Walking the regulatory journey with all Members



James Hinch
Senior Compliance Officer
NACFB

The core mission of the Association remains that we will partner with our Members to foster professional expertise, embracing the highest industry and regulatory standards. Through engagement with our stakeholders, we strive to help Member businesses prosper.

It remains clear how vital the compliance operation continues to be to all Members, especially in times of rapid change and a constantly evolving risk landscape. Looking at the wider commercial broking sector, we have had to find creative technical solutions to tackle challenges presented to us, with social distancing and remote working in place and traditional working practices becoming a thing of the past.

We have also seen the release of a new training and education platform. Our new training platform has provided our Members with a fresh, updated and streamlined platform with a huge range of

“

The growing level of professionalism within our community is clear and is best demonstrated by the increasing number of new and existing Member firms seeking our support with their FCA authorisation applications

modules, specifically curated to provide you and your colleagues with the knowledge and competencies required to succeed, from SM&CR conduct rules training and Treating Customers Fairly, to health and safety in the workplace and at home.

The NACFB kitemark remains an emblem of professional standards. Everything we do in the compliance department is linked back to our mission statement. Our Minimum Standards Reviews continue to be an effective measurement of our Members' quality of service to their clients. In an ever-growing regulatory world, our collaborative approach to these reviews is something that many Members have welcomed.

The growing level of professionalism within our community is clear and is best demonstrated by the increasing number of new and existing Member firms seeking our support with their FCA authorisation applications. Through our support over the last few years, numerous Member firms have benefited from our advice and guidance and successfully achieved authorisation, something we are proud of as an Association. Minimum Standards Reviews must evolve as the regulatory landscape changes and our compliance team continuously scan the regulatory horizon for emerging risks and issues which may affect our Members. Our reviews and scorecards will change where we have identified new risks or regulatory requirements which should be managed and controlled. This foresight means that our Members have benefited from compliance support and guidance, allowing them to be well placed for future success.

We also continue to provide tangible support to our Members, delivering practical help and solutions daily, dealing with a variety of questions and requests. Our online suite of template documents is a great example of the tangible support. These documents are available to all Members and can be implemented very quickly when a gap or improvement is identified in our Member's operation. Last year we saw 13,000 downloads of our documents, this year we are now closer to 22,000 – we are pleased to see Members taking advantage of this.

Looking ahead to 2021, the future of the compliance team will focus around increasing our compliance presence whilst supporting the Association's Members to achieve the highest possible standards as we engage more heavily in training and education programmes, Minimum Standards and regulatory support. ●

With you every step

nacfb.org

**MOVING
BRITAIN
FORWARD**

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Finance report

Maintaining financial strength and operational independence



David Newborough
Finance Director
NACFB

The overall surplus for the year after tax was £282,541, which is a significant increase on the prior year of £228,941 and significantly ahead of budget. This is an excellent result and is testament to the hard work and determination of the Board, the Executive and every single member of the head office team.

The NACFB is a non-profit organisation so all surpluses and all funds held are for the sole benefit of providing services to Members over the coming years. This is frequently quoted, but 2020 has seen clear demonstration of this. The prudent financial management of recent years has allowed the Association to stay at the forefront of the industry, raising its profile and leading from the front more than ever.

We already we know that the Association will not have any profit from the major events in 2020, so will make a substantial loss. Despite this, there is financial stability, and the Association has even provided financial support to every existing Member with the four-month membership fee moratorium.

None of us know what 2021 will bring, but rest assured your Association is financially fit and ready to face the challenges ahead. We will continue support for our Members, Patrons and the commercial finance industry as a whole in order to keep Moving Britain Forward. ●



The NACFB is a non-profit organisation so all surpluses and all funds held are for the sole benefit of providing services to Members over the coming years

Although last year feels like a lifetime ago, the NACFB had another record financial year in 2019 with further increased income and profitability. In this report last year I spoke about how financial strength provides security and allows the Association to provide additional support to develop knowledge and professional expertise throughout the commercial finance industry. That financial strength has proved invaluable through the COVID-19 pandemic.

Income for 2019 is up 17% on 2018, which was achieved without any increase to membership or patronage fees. The main factors contributing to this are significant increases in membership numbers, increased Patron numbers, and re-launching the magazine as an in-house project in 2019.

The NACFB Expo in 2019 was record-breaking in terms of the size of the event and the number of attendees, there was even a waiting list for additional stands as these sold out well ahead of the deadline. The Gala Dinner was again a sold out event with a waiting list for additional tables in case of late cancellations. These two flagship events generated profits in excess of £350,000 contributing to the funds needed to cover the overheads of the business without the need to increase membership fees.

The re-launch of the magazine at the start of 2019 was a major success, initially targeted to breakeven in the first year, and this was achieved including full coverage of the additional staff cost.

Staff costs increased significantly in 2019 due to increased headcount to keep pace with the growing size of the membership and the additional benefits being offered. 2019 was also the first year that the honorariums for Directors were in place.

Auditors' report

Independent auditors' statement to the Members of the National Association of Commercial Finance Brokers



We have examined the summary financial statement for the year ended 31st December 2019.

Respective responsibilities of the Directors and Auditor

....

The directors are responsible for preparing the summary financial statement in accordance with applicable United Kingdom law. Our responsibility is to report to you our opinion on the consistency of the summary financial statement with the full annual financial statements, and its compliance with the relevant requirements of section 427 of the Companies Act 2006 and the regulations made thereunder.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the company's full annual financial statements describes the basis of our opinion on those financial statements.

We also read the other information contained in the summarised annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

Opinion

....

In our opinion the summary financial statement is consistent with the full annual financial statements of the National Association of

Commercial Finance Brokers for the year ended 31st December 2019 and complies with the applicable requirements of section 427 of the Companies Act 2006, and the regulations made thereunder.

We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements on 22nd April 2020 and the date of this statement.

Margot Madin
Senior Statutory Auditor
UHY Hacker Young
Chartered Accountants and Registered Auditors
14 Park Row
Nottingham
NG1 6GR

30th April 2020

Directors' Statement

....

The auditor has issued unqualified reports on the full financial statements and on the consistency of the directors' report with those financial statements.

Their report on the full annual financial statements contained no statement under sections 498(2)(a), 498(2)(b) or 498(3) of the Companies Act 2006. ●

Consolidated accounts 2019

The National Association of Commercial Finance Brokers and its subsidiary companies (a company limited by guarantee)

Group balance sheet as at 31 December 2019

	2019 £	2018 £
Fixed Assets		
Tangible Assets	34,665	38,148
Current Assets		
Debtors	821,212	793,627
Cash at bank and in hand	1,780,084	1,276,674
	2,601,296	2,070,301
Current Liabilities – Creditors:		
Amounts falling due within one year	-1,481,711	-1,236,108
Net Current Assets	1,119,585	834,193
Total Assets Less Current Liabilities	1,154,240	872,341
Provision for Liabilities	-5,107	-5,749
Net Assets	1,149,133	866,592
Accumulated Funds		
Retained Surplus brought forward	866,592	637,651
Income & Expenditure account for the year	282,541	228,941
Accumulated Funds Carried Forward	1,149,133	866,592

The summary financial statement is derived from the audited full annual financial statements of the National Association of Commercial Finance Brokers and its subsidiary companies.

Members of the National Association of Commercial Finance

Brokers are entitled to a copy of the company's full annual financial statements, which can be obtained from the Association's head office.

The accounts were approved by the Board on 22nd April 2020.

Mr D. M. Newborough, Finance Director

Consolidated accounts 2019

Group Income and Expenditure Account for year ended 31 December 2019

	2019 £	2018 £
Income		
Membership Fees	746,163	602,878
Patronage Income	669,485	638,450
Expo Income & Sponsorship	590,319	540,105
Gala Dinner Income & Sponsorship	255,620	227,577
Magazine Income	153,978	0
Regional Events & Sponsorship	62,500	77,748
NACFB Member Services Income	26,752	49,297
Compliance Income	13,161	15,693
PI Commission Income	13,125	13,255
Sundry Income	0	1,550
	2,531,103	2,166,523
Direct Costs	-732,071	-687,529
	1,799,032	1,478,994
Administration Expenses	-1,524,981	-1,252,889
Operating Profit	274,051	226,105
Other interest receivable and similar income	14,517	1,112
Gain on sale of fixed asset investments	0	6,990
Surplus before taxation	288,568	234,207
Taxation	-6,027	-5,266
Surplus after taxation	282,541	228,941

Budget 2021

	Proposed Budget 2021 £	Latest Forecast 2020 £	Original Budget 2020 £	Final Actual 2019 £
Income				
Membership Fees	690,540	516,097	758,070	746,163
Patronage Income	577,500	630,460	687,313	669,485
Expo Income & Sponsorship	520,000	0	609,058	590,319
Gala Dinner Income & Sponsorship	245,000	0	243,831	255,620
Magazine Income	150,000	166,291	150,000	153,978
Regional Events & Sponsorships	50,000	28,551	58,250	62,500
NACFB Member Services & Compliance Income	12,000	20,433	26,870	39,913
Broker Awards Dinner Income	40,000	0	0	0
PI Commission Income	0	22,216	13,519	13,125
Total	2,285,040	1,384,048	2,546,911	2,531,103
Expenditure				
Gala Dinner Costs	160,000	8,607	166,612	155,497
Expo Costs	300,000	0	296,543	283,643
Magazine Costs	130,000	130,395	116,000	119,655
Broker Awards Dinner Costs	70,000	0	0	0
Staff and Board Costs	1,066,576	1,120,072	1,305,002	1,137,426
Other Administration Costs	481,868	445,582	522,430	560,831
Total	2,208,444	1,704,656	2,406,587	2,257,052
Operating (Deficit) / Surplus	76,596	-320,608	140,324	274,051
Other interest receivable & similar income	10,000	16,212	10,992	14,517
(Deficit) / Surplus before taxation	86,596	-304,396	151,316	288,568

Annual General Meeting Agenda 2020

National Association of Commercial Finance Brokers (NACFB)

(A Company Limited by Guarantee)

Notice is hereby given that the 2020 Annual General Meeting of the Company will be live streamed from 2.00pm on **Thursday 19th November** at nacfb.org/2020AGM

Please register your attendance for the online AGM at nacfb.org/2020AGM

2020 AGM Agenda

1. Managing Director's introduction and apologies
2. Chair's opening remarks
 - a. Approval of the Minutes of the Annual General Meeting held on 21st November 2019
 - b. Matters arising
3. To receive and consider the profit and loss accounts and balance sheet and the Directors and Auditors' Reports for the year ending 31st December 2019
4. To approve subscriptions for Members and Patrons for 2021
5. To receive and approve the Group Budget for the year ending 31st December 2021
6. To appoint Auditors UHY Hacker Young as auditors for the financial year ending 31st December 2020
7. Extending the tenure of the Chair and Vice-Chair for a term of between three and five years
8. To approve a revised Board structure with changes to the NACFB's Articles of Association
9. To transact any other business which can properly be raised at an Annual General Meeting

Annual General Meeting 2019 – Minutes

1 Wimpole St, Marylebone, London, W1G 0AE

2.00pm on Thursday 21st November 2019

National Association of Commercial Finance Brokers (NACFB)
Twenty Seventh Annual General Meeting

Present: The Board of Directors, Executive team and full Members present both in the room and joining proceedings live via webinar.

Chair's Opening Remarks

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- In Paul Goodman's absence, Mike Geddes welcomed attendees to the twenty seventh AGM held by the Association and introduced Graham Toy (GT), Chief Executive of the NACFB.

Chief Executive's Address

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- GT welcomed NACFB Members to the 2019 AGM. He outlined the four ways that Members have been able to engage with this year's AGM. He continued with initial AGM formalities.

Approval of the Minutes of:

....

- The Annual General Meeting held on 8th November 2018. The minutes having previously been circulated were approved and accepted as a true record of events.

Proposed: David Sampson

Seconded: Mike Geddes

Vote carried by the majority

- Matters Arising – There were no matters arising.

The Association in 2019

....

- GT then reiterated the NACFB Vision as being "...the professional Association of choice for all commercial finance brokers and lenders servicing the needs of business borrowers and property investors."
- GT further spoke of the Mission statement, outlining how the NACFB "...will partner our Members to foster professional expertise. We will embrace the highest industry and regulatory standards, including engagement with our stakeholders, to help your business prosper." GT reiterated the key components of this statement as being to foster professional expertise, holding the highest industry and regulatory standards as the NACFB's kite mark, and building business prosperity for all Members.

- GT outlined how the Vision and Mission statements need to be tethered to clearly defined strategic priorities, before setting out four equally weighted priorities. He shared how these form part of a journey that these priorities will be subject to constant challenge and review as the Association advances in 2020.
- GT further unpacked the key elements of each strategic priority and shared high impact features.

Financial security

....

- GT stepped through the Association's financial health and spoke about the need to maintain a sensible commercial ethos, whilst keeping in mind the NACFB's not-for-profit status.
- GT commented that the financial strength is important for our reserves policy as our fixed costs increase but it also allows the organisation to take action quickly on initiatives and activities that are important for Members.
- GT shared an overview of the Association's budget for 2020, projecting an operating surplus of £151,000.
- GT spoke about the fact that historically patronage income had been higher than membership fees. The recent changes to compliance and the growth in membership numbers have meant that this is now changed and it feels more appropriate for a membership organisation to have more income from membership fees than from patronage income.
- GT spoke about the strong surplus generated from certain key events and activities and how there is a desire to reinvest in these events to continue driving their development and enhancing their quality. These are flagship events for the membership and for the industry as a whole.
- GT spoke about investing money back into the membership with a new flagship event, the spring broker awards. He outlined that the Association will run a heavily subsidised lunch event that will reward Members and act as a thank you to the community of brokers.

Articles of Association

....

- GT spoke about the proposed resolution to appoint the CEO and MD to the Board of Directors. This would enable the Association's executive to have voting rights. He added that the NACFB intends to reduce the amount of Advisory Boards from six to four a year. This is to avoid the tendency to over-govern the Association, enabling greater focus on achieving outcomes.

The numbers

....

- GT spoke of the positive growth in membership numbers, of Expo attendees and of the sales figures for a sold-out Gala Dinner. He added that the Association has never staged more events than it has in 2019.

Discussion

....

- GT opened the discussion to the room and online.
- A Member enquired whether more can be done with the Association's PR. GT said that historically the Association has enjoyed good relations with trade press but had not had the same connection with the National press. He queried how much resource the Association has to invest currently in this space but remained open to building stronger ties.
- A Member queried, whether investment was being made outside of the industry. GT spoke of how endeavours and in-roads in the findSMEfinance arena are being made to drive SME traffic to the Association's Members. This included online adverts and building stronger ties to trade bodies and organisations with a captive community of SMEs.
- Board Director, Mike Deacon, spoke of how the Association could invest more in digital videos to use online and through social feeds. GT agreed, adding that the webinar platform was the first step in a broader digital journey and that more was to come.
- A Member enquired whether historic administrative costs could be accessed to show a trajectory of costs over time. GT shared that the NACFB is happy to do this.
- A Member encouraged the NACFB to market in more trade shows in areas that are beneficial to the Members community. GT said that the whilst the Association remains open to mutual opportunities each would need to be reviewed on a case-by-case basis.
- A Member asked if the new Members were new entrants or more seasoned brokers. Norman Chambers (NC) responded that of the newly onboarded Members, there remains mixed origination. NC spoke of the onboarding process changes to recognise and determine where brokers are arriving from.
- Responding to a question as to what data was available to Members, GT shared that the Association had just undertaken a survey that achieved good engagement. The results would be shared in January 2020.

Resolution Voting

....

- To consider the profit & loss accounts and balance sheet and

Directors and Auditors Reports for the year ending 31st December 2018

Proposed: Steve Olejnik

Seconded: Kevin Beck

Vote carried by the majority.

- To approve the subscriptions for Members & Patrons for 2020

Proposed: Mike Deacon

Seconded: Geoff Wilson

Vote carried by the majority.

- To receive and approve the Group budget for the year ending 31st December 2020

Proposed: Curtis Goring

Seconded: David Byford

Vote carried by the majority.

- To appoint Auditors UHY Hacker Young as auditors for the financial year ending 31st December 2019

Proposed: Mike Geddes

Seconded: Kevin Beck

Vote carried by the majority.

- To approve certain changes to the NACFB's Articles of Association as described in the explanatory letter accompanying the notice of AGM

Proposed: Steve Olejnik

Seconded: David Sampson

Vote carried by the majority.

GT confirmed that now all votes had been received; ones cast in the room, live online and in advance via proxy, it meant that the AGM was quorate, and all resolutions were passed by majority.

GT ended proceeding by thanking the Association's headline sponsor for 2019, Lloyds Bank, and recognised all of the support sponsors that play a vital role in contributing to the success of the NACFB.

The AGM was brought to a close at 15.20.

Norman Chambers

Company Secretary

21.11.19

National Association of Commercial Finance Brokers

Annual General Meeting Absentee Proxy Voting Form Thursday 19th November 2020 at 2.00pm

This form is for those full Members who are unable to attend the AGM on Thursday 19th November.

Alternatively, you can cast your vote online at nacfb.org/2020AGM. Otherwise, please complete this form – indicating your preferences in the appropriate boxes – and return to the London office at the address below.

I, (personal name) _____ representative of (name of full Member) _____

of (address) _____

hereby appoint _____ of _____

or failing them the Chair of the Meeting (see Note 1) as my proxy to vote for the full Member referred to above on its/my behalf at the Annual General Meetings of the Company to be held on 19th November 2020 and at any adjournment thereof.

Please indicate with a 'X' in the spaces below how you wish your votes to be cast.

Signed _____ Date _____

Annual General Meeting

Ordinary Resolution 1

To receive and consider the profit and loss accounts and balance sheet and the Directors and Auditors' Reports for the year ending 31st December 2019

For Against

<input type="checkbox"/>	<input type="checkbox"/>
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Ordinary Resolution 2

To approve subscriptions for Members and Patrons for 2021

<input type="checkbox"/>	<input type="checkbox"/>
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Ordinary Resolution 3

To receive and approve the Group Budget for the year ending 31st December 2021

<input type="checkbox"/>	<input type="checkbox"/>
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Ordinary Resolution 4

To appoint Auditors UHY Hacker Young as auditors for the financial year ending 31st December 2020

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

Ordinary Resolution 5

Extending the tenure of the Chair and Vice-Chair for a term of between three and five years

<input type="checkbox"/>	<input type="checkbox"/>
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Ordinary Resolution 6

To approve a revised Board structure with changes to the NACFB's Articles of Association

<input type="checkbox"/>	<input type="checkbox"/>
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Notes:

1. A full Member may appoint a proxy of their choice, but if no name is included the Chair of the meeting will automatically act as their proxy.
2. If the appointee is a company, this form must be signed by a duly authorised signatory of that Company.
3. If this form is returned without any indication as to how the person appointed shall vote, the Chair will exercise their discretion as to how they vote or whether they abstain from voting.
4. To be valid, this form must be completed and signed by the Member or by their attorney (duly authorised in writing), or in the case of a Company by a duly authorised officer of the Company (see also 2 above) and deposited, by post, fax or email, at the Company's offices at 33 Eastcheap, London EC3M 1DT not less than 24 hours before the time fixed for the meeting.

