

**MINUTE** of the SEVENTY-SIXTH ANNUAL GENERAL MEETING of ANM GROUP LIMITED held at THAINSTONE EXCHANGE on Tuesday 18 April 2023 at 2pm

Present: M T Macaulay (Chairman)  
S Stephen (Vice Chairman)  
M Gall  
D A S Green (Deputy Vice Chairman)  
A Hutcheon  
J A Mitchell  
G R W Rogerson  
I Sim  
N Thow  
K Walker

together with 38 Members

In Attendance: N Brice (Group Accountant)  
A McLeod (Group Executive Support Manager)  
J Mitchell (for the Secretaries)  
D Mair (for the Auditors)

## **1 Welcome**

The Chairman welcomed all present to the seventy-sixth Annual General Meeting of ANM Group Limited, the first in-person AGM since the start of the Covid pandemic. In his opening remarks he highlighted the Group's positive set of results, with the business in a fundamentally good position, delivering a tidy surplus and a strong balance sheet. The Chairman noted that the last year had been his first as chairman of the Board, and he thanked the former chairman, Pete Watson for his commitment to ANM over the years and to his fellow directors on the Board for their support. He also thanked the Group's committed management team and staff across the business for their hard work and dedication.

The Chairman reported that the Group achieved a trading profit of £649,000 in 2022 and was pleased to be returning 2.75% interest on share capital, amounting to £200,000. The Chairman also reported record share capital levels of £7.3m. The Chairman noted that the Group continues to deliver returns for its members through extensive members' benefits, while retaining enough to support the Group's ongoing responsibilities around capital commitments and investment, and the sustainability of the business.

The Chairman remarked that ANM Group is a vital support to the community and remains a business that its members can be very proud of.

## **2 Presentations on Group Activities**

The Chairman introduced the following members of the executive team to give an overview of Group's activities and results:

Grant Rogerson (Chief Executive)  
Avril McLeod (Group Executive Support Manager)

Nicola Brice (Group Accountant)

The Chairman thanked the speakers for their presentations.

The Chairman then moved to the formal part of the meeting and welcomed Jody Mitchell from company secretaries, LC Secretaries Limited (part of Ledingham Chalmers), and Derek Mair from auditors, Anderson Anderson & Brown.

### **3 Notice of Meeting**

The Notice convening the Meeting, having been previously circulated, was taken as read.

Apologies for absence were intimated from Ian Duncan Miller, Joan Singer, J S Mathers, John Gilbert Priest, Pat Machray, Anna Mitchell, David Brown and Tom Johnston.

### **4 Minute of Previous Meeting**

Jody Mitchell then reported that the Minute of the seventy-fifth Annual General Meeting held on Tuesday 19<sup>th</sup> April 2022 at 1pm was available for information and review on the Group's website. It was moved that the Minute is an accurate record of that AGM and should be signed as such. On a motion proposed by Alan Hutcheon and seconded by Mark Gall, the Minute was approved and thereafter signed.

### **5 Auditor's Report**

Derek Mair ("**DM**") reported on the scope of the audit, the responsibilities of the auditors, the focus of the audit, and finally, the auditors' opinion. As to scope, AAB were engaged to provide an opinion on the financial statements of the Group. That was also their responsibility, in addition to evaluating the appropriateness of policies and judgments applied in preparing those financial statements, and to consider and conclude on the appropriateness of the Board's assessment of the going concern basis of the accounts.

Two key audit risk areas of focus are revenue recognition and whether there is a satisfactory system of controls in place. The Group has lots of controls – on banking, sales, etc. – and the auditors want to be sure that they are operating effectively. Other areas of audit focus included stocking agreements, the completeness of members' investment, the carry value of freehold and investment properties, the pension scheme liability and more.

DM confirmed that taking all of the above into account, in the opinion of the Auditors the accounts gave a true and fair view of the financial position of the Group in accordance with relevant legislation.

DM took the opportunity to thank Nicola Brice and her team for the assistance given during the course of the audit.

The Chairman thanked DM for his report and invited questions from members.

The Directors' Report, Balance Sheet and Auditor's Report were recorded as having been formally received, as proposed by Gordon Smith and seconded by Ian Sim.

**6 Directors' Remuneration**

On a proposal by Mr Jim Cruickshank, seconded by Mr Arthur Murison, the fixing of the Directors' remuneration at an aggregate figure of £55,879, being the same as the last year, was approved.

**7 Election of Directors**

The Chairman intimated that in accordance with the Rules, two directors have to retire by rotation at this AGM. The directors who retire are Alan Hutcheon and Norman Thow, and are eligible for re-election, as was Mark Gall, co-opted to the Board on 10<sup>th</sup> May 2022.

The Chairman reported that with no other nominations received for appointment as directors, each of Alan Hutcheon, Norman Thow and Mark Gall were in terms of the Rules duly re-elected.

**8 Appointment of Auditors**

On a proposal by Mr John Gordon, seconded by Mr John McIntosh, Anderson Anderson Brown were re-appointed as Auditors.

**9 Questions**

The Chairman then invited questions from the floor. Questions raised by members were addressed by the Chairman and the executive team. The Chairman then read out several questions which had been submitted by email and again these were addressed by the Chairman and the executive team.

**10 2024 AGM**

The Chairman confirmed that the 2024 AGM would be held on Tuesday 16 April 2024 at a time to be agreed.

**11 Close**

The Chairman declared the formal part of the meeting closed and thanked everyone for attending and for their support.

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Chairman