

# East of England Branch of the Chartered Institute of Credit Management

**Minutes of Annual General Meeting**  
**Held on 13<sup>th</sup> January 2022 at 6.00pm virtually via Zoom**

## **Present**

**Existing Branch Committee:** Atul Vadher, Richard Brown, William Plom, Lyn Commons, Chris Parker, Mark Maynard, Liam Hastings, Andy Moylan, Naimesh Khetia,

**Other Branch Members:** Paul Atkinson

## **Presentation Prior to the main business of the AGM:**

Paul Atkinson, Partner at FRP Advisory LLP, gave an update on how the present insolvency situation had changed since his presentation last year.

He summarised the political changes that have had an impact on insolvency conditions including the bounce back payments period being extended by 6 months to help support businesses survive.

The rise in insolvencies predicted for Q2 and Q3 2021 had not yet happened. The level of administration appointments was at an all time low currently with very few winding up petitions, including from HMRC, and court work was almost non-existent. The number of winding up and bankruptcy petitions were also low.

However there has been an increase in company liquidations. In November 2021 these returned to pre-pandemic levels which aligns with the ending of furlough in September 2021 and bounce back loans repayments becoming due from the end of November 2021. Liquidators will be reviewing what money came in and where it went, looking for any possible director malfeasance.

Directors might have considered the option of not going into liquidation, possibly instead thinking about allowing the company to dissolve, to not file any accounts, and to not produce a confirmation statement. They will be deterred from taking this route by the Rating (Coronavirus) & Director Disqualification (Dissolved Companies) Act 2021, which will take effect on 15<sup>th</sup> February 2022. It will allow the Insolvency Service to investigate any misfeasance by directors of dissolved companies, in particular looking for companies being liquidated without actually being insolvent. As a way of deterring non-payment, directors of dissolved companies can be disqualified as directors for up to 3 years after the company is dissolved.

There has been considerable trade creditor activity in specific sectors such as construction, haulage, food and beverages, small retailers, automotive, entertainment and events and travel & leisure.

As expected, fraud and fraud related matters have increased.

HMRC's second preferential creditor status for tax for PAYE, NI and VAT will mean direct creditors having to wait their turn or miss out.

Paul was posed several questions and was forthcoming with his answers and expertise, as always, prompting some interesting and topical discussions.

The Chairman thanked Paul for his time and his insights.

## **AGM**

The Annual General Meeting of the CICM East of England Branch was called to order at 18.45 by William Plom (Secretary) who welcomed everyone to the second Zoom Branch AGM.

### **1. Apologies for Absence**

Branch committee member Katherine Bailey

### **2. Minutes of Previous AGM**

The minutes of the East of England Branch AGM held on 10<sup>th</sup> February 2021 had been copied to all attendees to read in advance of the meeting.

The Secretary confirmed that all action points arising had been completed. William Plom invited any questions regarding the minutes but none were forthcoming. Acceptance of the minutes were proposed by William Plom, seconded by Atul Vadher and unanimously agreed by the attendees as a true and accurate record.

### **3. Chairman's Report**

- 3.1 Atul Vadher started by discussing various changes to market conditions and in particular highlighted the rise in energy prices and how the landscape of that industry has affected business. Also discussed was the cost and environmental impact of plastic testing kits compared to last year when paper straws were coming in to reduce plastic waste and the added on costs of those decisions.
- 3.2 Mental Health – Atul spoke about the various challenges around health and mental health over the past year and the importance of supporting each other as a committee and as a credit community. This was received with positivity by all the attendees who concurred with the points made.
- 3.3 Events – The branch held 7 events in total – far more than any other branch -varying in topics and reaching out to a broad audience.
  - 3.3.1 In addition to these events the East of England branch committee had held a virtual meeting each month with varying themes producing many ideas of events and how to help Branch members. as well as plenty of fun.
  - 3.3.2 Atul Vadher then spoke about the future and emphasised our ability to continue to provide a wide array of events for the wider credit network and these could be educational, topical or more socially focused events.

- 3.4 LinkedIn – We currently have 1127 members of the East of England Branch LinkedIn page – far more than any other Branch.. This has been hailed as a great success.
- 3.5 East of England had been referred to as a standout branch by other parties within the CICM.
- 3.6 Member numbers – The East of England Branch currently have 401 members and are the 3<sup>rd</sup> largest branch.

#### **4. Treasurer's Report**

Copies of the Branch Accounts, including the Income and Expenditure Account, the Balance Sheet, the Receipts and Payments Account, a Schedule of Debtors and Creditors, Notes to the Accounts, a written Treasurer's Report, and the 2022 cash flow forecast had been sent to all attendees by CICM HQ before the meeting to give them a chance to review them in advance of the AGM.

Mark Maynard outlined the key highlights with the only income being £0.01 in bank interest and our total expenditure being £558.07 against a previous year's expenditure of £372.02. This was mainly due to an increase in the Branch Zoom account charges and a £270 fee that has been carried forward from 2019 that needed to be paid to Kent Branch (Notes 3 in the Branch Accounts).

This leaves the final balance in the Branch bank accounts at 31<sup>st</sup> December 2021 of £3,446.45 compared to £4,004.51 at the end of 2020..

The 2022 cash flow forecast sent to HQ had been based on the assumption that live events would resume post Covid later in 2022 as that virtual events would also continue, and concluded that at present no grant was required from HQ for 2022.

Acceptance of the Accounts was proposed by William Plom, seconded by Atul Vadher and unanimously agreed by the attendees.

#### **5. Branch Size**

It was agreed by the meeting that to run the Branch a minimum of five Committee members were required but between 10 and 12 members was a good number to operate successfully.

#### **6. Election of Branch Committee Members**

##### 6.1 Existing Committee

The Chairman (Atul Vadher) announced that nine of the existing ten committee members were prepared to re-stand for election:

Atul Vadher	Katherine Bailey
Richard Brown	Lyn Commons
Andy Moylan	William Plom
Liam Hastings	Mark Maynard
Naimesh Khetiah	

He confirmed that existing committee member Chris Parker was standing down.

The meeting unanimously elected the nine named people to form the 2022 Branch Committee.

The Chairman gave thanks to Chris Parker for his hard work and commitment over five years, as well as asking him to pass on his thanks to Goodman Masson for their generous support in hosting events for the branch in central London..

## **7. Election of Branch Officers**

The meeting unanimously elected the new committee members to the following roles:

Atul Vadher	Chairman
Richard Brown	Vice Chairman
William Plom	Secretary
Mark Maynard	Treasurer
Lyn Commons	HQ & Social Media Liaison
Naimesh Khetia	HQ & Social Media Liaison
Katherine Bailey	Education & Learner Liaison
Andy Moylan	Events
Liam Hastings	Events

**Action Point 1: Secretary (William Plom) to inform CICM HQ of the new Branch committee**

**Action Point 2: Secretary (William Plom) to obtain contact details of the new Branch committee and pass them to CICM HQ for inclusion on the Branch page of the CICM website**

## **8. Events planned for 2022**

The Chairman Atul Vadher reconfirmed that it was intended to continue with virtual events and a number of ideas for these had been discussed at Branch Committee meeting. We would remain flexible and hold events of topicality and interest. Live events may return later in the year.

## **9. Any Other Business**

There was none

## **10. Report of the AGM**

**Action Point 3: William Plom to produce a brief report and post it on the Branch LinkedIn page.**

## **11. Close of Meeting**

The Chairman, Atul Vadher, thanked everyone for attending, and for their enthusiastic and constructive input to a very satisfying meeting.

He also thanked again Paul Atkinson for his presentation, and FRP Advisory for their ongoing support of the Branch

**Action Point 4 : William Plom to send a copy of these minutes to CICM HQ asking them, as holders of the email addresses of all attendees, to email the minutes to all attendees of the meeting.**

**Action Point 5: William Plom to email a copy of these minutes to Katherine Bailey.**

There being no further business, the meeting was closed at 7.16pm by the Chairman, Atul Vadher.

Minutes submitted by: William Plom (Secretary) Date: 15/02/2021

Approved by: Atul Vadher (Chairman) Date: 15/02/2021