



Chartered
Institute
of Credit
Management

East of England Branch of the Chartered Institute of Credit Management

Minutes of Annual General Meeting

Held on 18th January 2023 at 6.00pm at RSM UK Creditor Solutions, Kingsgate, 1 King Edward Road, Brentwood, Essex, CM14 4HG

Present at the AGM

Existing Branch Committee: Atul Vadher, Richard Brown, William Plom, Mark Maynard, Liam Hastings, Andy Moylan, Naimesh Khetia, Steve Walsh, Lorna Westgarth – Pearce.

Other Branch Member: Sean Frisby

Presentation Prior to the main business of the AGM:

Annabel Gray, Director at RSM UK Credit Solutions, provided an overview of the insolvency landscape across the UK.

Annabel started by giving an overview of the current economic situation and the changes that have impacted such things as consumer confidence and spending, inflation changes, interest rates and projected changes in the near future.

There has been a significant amount of disruption to the insolvency market as a result of the Covid-19 pandemic and any leniencies from the HMRC during 2020 in regards to issuing formal insolvency processes seem to have come to an end. There has been a dramatic uplift in appetite for winding up orders and Annabel provided statistics to evidence this. They have increased month on month since December 2019.

In conjunction with this, there has been a downturn in appetite to lend money and banks being less supportive in their approach. This has also led to an increase in commissions of insolvency work but these are not necessarily turning into formal insolvency.

Annabel advised around assessing credit worthiness, with some useful 'dos and don'ts'. She encouraged; a blended approach of risk profiling and not just utilising one source of information, considering creditor services, asking for more information from customers who are claiming they are unable to pay, and treating credit scores with caution.

Lastly she spoke about Director disqualification statistics over the past few years and the discrepancies in reasons behind them, pre and post pre Covid-19. Unsurprisingly there have been a significant portion of disqualifications as a result of abuse of the Covid-19 financial support packages.

Annabel was posed several questions throughout and was forthcoming with her answers and expertise, prompting some interesting and topical discussions.

The Chairman thanked Annabel for her time and her insights.

AGM

The Annual General Meeting of the CICM East of England Branch was called to order at 19:00 by William Plom (Secretary) who welcomed everyone to the first physical AGM since 2020.

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 13th January 2022 had been copied to all attendees.

The Secretary confirmed that all action points arising had been completed. William Plom invited any questions regarding the minutes but none were forthcoming. Neither had any been sent to HQ in advance of the meeting. Acceptance of the minutes was unanimously agreed by the attendees as a true and accurate record.

3. Chairman's Report

- 3.1 Atul Vadher started by thanking Steve Walsh and RSM Creditor Solutions for generously hosting the event, for their hospitality and for their catering.
- 3.2 Atul said that the last physical event took place in January 2020, coincidentally also in Brentwood and hosted by Ex-Chair Paul Atkinson and FRP Advisory. He thanked Paul and FRP for their support of the branch by hosting a number of AGMs.
- 3.3 During the course of 2022 we gained two new members of the committee in Steve Walsh and Lorna Westgarth - Pearce and Atul thanked them for joining and their support.
- 3.4 Atul also wanted to express his personal gratitude to Lyn Commons who left the Branch committee this year after being instrumental in a fivefold increase in Branch LinkedIn Membership from 210 to 1,184. He praised her hard work and dedication to the branch over the years.
- 3.5 Despite it being a challenging year for Atul personally he spoke of the many successes of the branch including eleven virtual branch meetings and the various fun themes we had throughout the year.
- 3.6 Events – Atul recapped the number of events held by the branch since taking on the role of Chair and then spoke of the events of the past year. The branch held two well attended virtual events; “How technology and automation in accounting has changed since the Pandemic”, in March 2022 with Matthew White of Ciforia expertly moderated by Committee member Andy Moylan, and “What lies ahead during these unprecedented times and best practice when faced by Corporates Insolvencies” presented by RSM UK Creditor Solutions delivered by Steve Walsh, Annabel Gray and Dilip Dattani.

The branch achieved the second most successfully attended event in 2022 surpassed only by Kent Branch who organised the national annual Turner lecture event in central London.

- 3.7 Atul outlined his expectations of the branch in the forthcoming year. These included;

- The continuation of monthly themed branch meetings, focused on planning, wellbeing and events.
- Delivering free of charge physical and virtual events for our members and prospective members
- Increasing the delivery of useful information on our Branch LinkedIn page and inviting others to partake.
- Delivering our first planned event of the year in February and more to follow throughout the year.
- Atul also explained that our YouTube channel has a total of seven videos available that have had a total of 651 views.

3.8 Lastly, Atul took the opportunity to thank the committee members for their drive and devotion in making the events happen, for their support of him during challenging times and their focus on the ‘fun factor’.

4. Treasurer’s Report

Due to the changes introduced by CICM HQ branches can no longer produce either an Income and Expenditure Account or a Balance Sheet for the AGM. This process has now been centralised and the bank accounts of every branch have been closed. Instead the branch is required to provide a Branch Activity Forecast to aid in the budgeting process for the forthcoming year.

Mark Maynard shared the projected branch costs for the forthcoming year which had been sent to CICM HQ in November 2022, taking into account some fixed costs and estimations of costs for travel, stationery, events, catering and room hire etc;

5. Branch Committee 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. However the branch committee did agree that should more members wish to join and exceed this number then we would be open to reviewing this number.

6. Election of Branch Committee Members

6.1 Existing Committee

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

| | |
|-----------------|------------------------|
| Atul Vadher | Katherine Bailey |
| Richard Brown | Steve Walsh |
| Andy Moylan | William Plom |
| Liam Hastings | Mark Maynard |
| Naimesh Khetiah | Lorna Westgarth-Pearce |

The meeting unanimously elected the ten named people to form the 2023 Branch Committee.

6.2 New Committee members

The Secretary reported that no nominations had been received in advance of the AGM. Atul opened the floor to any new nominations. Sean Frisby (MCICM) offered his services and the meeting unanimously voted in favour of his election.

7. Election of Branch Officers

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

| | |
|------------------------|--|
| Atul Vadher | Chairman |
| Richard Brown | Vice Chairman and Governance Advisor |
| William Plom | Secretary |
| Mark Maynard | Finance Officer |
| Naimesh Khetia | HQ & Social Media Liaison Officer |
| Liam Hastings | Deputy HQ & Social Media Liaison Officer |
| Katherine Bailey | Education & Learner Liaison Officer |
| Andy Moylan | Events Organiser & Presenter |
| Steve Walsh | Events Organiser & Presenter |
| Lorna Westgarth-Pearce | Social Media & LinkedIn Officer |
| Sean Frisby | Event Reporting Officer |

Action Point 1: Secretary (William Plom) to inform CICM HQ of the new Branch committee and provide the given contact information, to enable them to update the website accordingly.

Action Point 2: Secretary (William Plom) to ask CICM HQ to confirm that all of the above eleven people were currently fully paid up members of East of England Branch of CICM. This was necessary because HQ had not done so in advance of the meeting, despite being asked to – as required by the Rules.

8. Events planned for 2023

The committee continued their discussions on planned events, the first of these being “Is Trade Credit Insurance protection a friend or foe?” a virtual event, hosted by committee member Andy Moylan, on Wed 15th Feb 2023.

Future events include:

- “Recruiting and Retention with Credit – An Insight into salary and recruitment trends for 2023, a virtual event, hosted by William Plom on Wed 15th March 2023
- An Insolvency Update, a virtual event, hosted by Steve Walsh at a date yet to be confirmed in April.
- A large physical event to be held in the summer with a variety of speakers, workshops and topics, followed by a fun activity. This would probably be in central London, with the agreement of London Branch.

9. Any Other Business

There was none and HQ had reported that no questions had been sent to them in advance of the meeting.

10. Report of the AGM

Action Point 3: Liam Hastings to produce a report of the event and arrange for it to be posted in Credit Management magazine, and on the Branch page of the CICM website, and 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 Steve Walsh, Annabel Gray and their colleagues at RSM UK Creditor Solutions for their hospitality and for their insightful presentation.

Action Point 4: William Plom to send a copy of these minutes to CICM HQ asking them to post them on the branch page of the CICM website, and to email the minutes to all attendees of the meeting.

There being no further business, the meeting was closed at 8.22pm by the Chairman, Atul Vadher.

Minutes submitted by: William Plom (Secretary) Date: 20/01/2023

Approved by: Atul Vadher (Chairman) Date: 23/01/2023