



Draft Minutes for adoption at the next AGM

Minutes of the 64th Annual General Meeting of the Australian Consumers' Association

Thursday 24 November 2022 at 6pm

**The Theatre, National Maritime Museum, 2 Murray Street, Sydney
and via zoom.us video webinar**

Present:

Board members

Robert Southerton (Co-Chair), Anita Tang (Co-Chair), Samantha Challinor, Nic Cola, Fiona Guthrie, Fiona Jolly, Jamie Pride.

Voting members (excluding Board members)

See Appendix 1.

Staff

Alan Kirkland (CEO), Sarah Coombs (Company Secretary), Jessica Kirby (Director, Campaign and Communications), Maria Mermelas (Director, People & Culture), Ian Morgan (Director, Growth & Experience), Alana O'Sullivan (EA and Minute-taker), Marg Rafferty (Editorial Director), Matt Steen (Director, Reviews & Testing), Ashwin Sridhar (Chief Data & Technology Officer), Tristan Ye (Director, Commercial & Finance)

Audit Partners

Nicholas Guest & Amanda Sweeting – HLB Mann Judd

1. Welcome to members

Co-Chair, Robert Southerton, opened the meeting at 6pm with an acknowledgment of country. He welcomed Board directors, CHOICE staff and guests joining in person and, as this was a hybrid AGM, those joining from around the country via webinar.

Robert gave instructions to members on how to ask questions or share feedback for those in person, or via text or video using the webinar tools during the meeting. Questions from the webinar audience would be read out by our Editorial Director and moderator for the event, Marg Rafferty.

2. Apologies

Robert advised that 107 members had registered to attend in person or via webinar, and 19 apologies had been received. Final attendance would be available at the end of the meeting (*see Appendix 2*).

3. Proxies

Robert advised that he held 12 proxies as Chair of the meeting, with one proxy directed specifically to Anita Tang, as Co-Chair (*see Appendix 3*).

4. Minutes of the 63rd AGM

Members were asked to approve the ordinary resolution:

“That the minutes of the 2021 annual general meeting be accepted as a true and accurate record of that meeting.”

For those in favour, members online were invited to vote by utilising the raise hand function, whilst those in the room raised their eligible vote cards. With more than 50% of votes received in favour, the resolution was declared passed.

5. Chair's report

The Co-Chairs delivered their report to the meeting (*see Appendix 4*).

6. CEO's report

Anita Tang invited CHOICE CEO, Alan Kirkland, to give his report (*see Appendix 5*).

Anita invited questions from the audience.

A member asked if the principals in the Youpla case are known repeat offenders and are being pursued by ASIC. Alan responded – ASIC has indicated that they are looking at a range of enforcement actions against the companies and individuals involved, which CHOICE has strongly encouraged. They are also considering action against the company that is in liquidation in order to set a clear example to other businesses in future. He also advised that the Board has an annual dialogue with ASIC, and yesterday, the ASIC Chair and two Deputy Chairs met with the Board for an hour and this was one of the issues discussed.

A member noted the increase in membership and asked about the demographics of our members, and are young people joining? Alan responded that exact age data on members is not collected, though it can be approximated through usage and surveys, and it is shown that a lot of newer members are younger people. Some will stay for shorter periods than long standing members, but we also know that they will then come back through different life stages like setting up a home, having a baby etc. If we are meeting their needs and they are supporting the organisation, we welcome that.

A member noted that business green washing has been a problem for some time, and it's likely to get worse. What are CHOICE's plans to help address this area? Alan responded that it is an area we are looking at, though it is difficult for us to test environmental claims. We are trying to partner with organisations that have access to data about environmental performance so that we can incorporate it into our reviews and highlight those making unsubstantiated claims. We've also encouraged the ACCC, the general consumer regulator, to take more interest in environmental consumer issues, as well as ASIC in terms of green washing claims made by financial firms, and we think we'll see both taking big business to court for products or investment options where they are falsely claiming them to be sustainable.

A member asked how many staff CHOICE employs and what the current rate of turnover is. Alan responded that the headcount is 160 staff, with a full-time equivalent of about 140, as we have many part-time staff. Turnover is currently around 20% which is higher than we want it to be, but we've come through a period in 2020/2021 where there was little turnover across most organisations, and now the job market is opening up, so there's increased movement. We report regularly to the Board on indicators of staff wellbeing and engagement, and they are metrics which the Board monitors closely and holds us accountable for.

A member asked if CHOICE is asking ASIC to eliminate the common practices of dodgy operators phoenixing, escaping, and 'doing consumers over and over' with impunity. Alan responded that CHOICE has indeed encouraged ASIC to do more about phoenixing. We have argued over time for ASIC to have better banning powers, and there's an important reform coming into effect this month where Directors are required to have Director ID numbers which requires you to verify your identity as a director of a new business – this will make it easier to crack down on phoenixing practices.

A member asked what CHOICE is doing to keep the banking sector in check. Alan responded that it is both an important issue, and a really complex one to solve. CHOICE has done a lot of work to try to ensure there's effective competition in the banking sector, and whenever there's reform, it allows smaller institutions like credit unions and building societies to compete with the larger banks. We are always looking for opportunities to prevent continually adding to the power of the large institutions

when they already have so much. We have several ways to inform consumers and you'll have seen more information and editorial work about what to look for and how to make good choices. We will continue to lobby to change the playing field at a more systemic level in the consumers interest.

A member asked if there is any activity limiting the length of time that companies and government departments can hold onto legally acquired information. Alan responded – in general, no. Though CHOICE will be advocating for some clear guidance around how long that information can be held on to and what sort of information can be retained. There are additional specific requirements some companies, like telcos, have to go through to identify you, which is important to prevent scams and fraud, but we'd like to see better systems where they are not collecting so much sensitive identification information, and hanging onto it for so long. There are improvements that can be achieved that will allow identification, but with less risk to consumers.

7. Annual Financial Report

Samantha Challinor, Chair of the Finance, Risk and Audit Committee referred members to the circulated Annual Financial Report and provided her report (*see Appendix 6*).

Samantha then invited questions on the report.

A member asked how CHOICE protects itself against being sued. Alan explained that the best way to protect ourselves is to always be factually correct. We are very rigorous in our processes, and if there's anything we deem to be risky, we take legal advice before publishing. In fact, we are facing the first litigation in 30 years by a dodgy bed sales business that we've called out for taking advantage of older people with inaccurate claims and pressured sales tactics. Samantha noted that the organisation also holds appropriate insurance. Alan added that the organisation ensures that relevant staff understand the law well, but we also work with an external lawyer who understands the law specific to CHOICE very well.

A member asked if our innovation expense is small by comparison and could this be troublesome in future? Alan explained that this expense relates to our small prototyping team and their job is to develop and test new digital tools with consumers as rapidly as possible to determine if it's worth investing in, and it's then handed over to other teams in the organisation to pick up and develop further. So what's reflected as an innovation expense in the accounts really reflects the first stage of that small prototyping team, and any costs of scaling that innovation are embedded in our ongoing operations, as the whole organisation needs to own and apply innovation processes.

8. Election of Directors

Anita called on the Company Secretary and Returning Officer, Sarah Coombs, to announce the results of the Board election.

Under the CHOICE constitution, three Directors must retire at each AGM. This year they were Nic Cola, Anita Tang and Robert Southerton. Nic and Anita nominated for re-election, with Robert reaching the end of his term. In addition to Nic and Anita, four candidates stood for election; Helen Bouropoulas, Ben Sharp, Amanda Robbins and Afrros Hudli.

It was confirmed that Nic Cola and Anita Tang were re-elected to the Board, and Amanda Robbins elected to the Board. Their new terms as directors commence at the end of the AGM. With Robert Southerton retiring, the Board resolved to appoint Nic Cola to the role of co-chair, which will take effect at the end of the AGM. Nic will act as Co-Chair alongside Anita Tang, who having been re-elected, will continue in her capacity as Co-Chair.

11. Official business completed

There being no other matters of official business, Robert Southerton, as Chair of the meeting, closed the meeting and opened the floor for questions or comments. The meeting concluded at 7.05pm.

Appendix 1.

Voting Members Attendance (56 members joined via live webinar, 11 joined in person):

Ingrid Briggs	Heather Low	Russell Barratt
Herma Buttner	Greg Mckenzie	Gail Batman
Christaan Cartledge	Linden Moffatt	Paul Bodie
Jim Cock	Roy Olsen	Robert Bornstein
Noel Cousins	Catriona Ooi	Brian Brennan
Sandra Davey	Max Pouwer	John Elwell
Rob Donnet	Carmen Ridley	Bob Hall
Christine Dower	Amanda Robbins	Alanah Jeffries
James Drew	Ben Robinson	Robert Middendorp
Aldonio Ferreira	Kris Rogers	Tim Mulroy
Mark Ghilardi	Roberto Salgueira	Charles Samra
Philip Greaves	Craig Schramm	
Mattheus Grove	Jim Scott	
Philip Harlow	Aaron Siu	
Patricia Harrison	David Sketch	
Mark Hathaway	John Slack	
Andrew Howard	David Slade	
Graeme Howie	Dorothy Small	
Carlos Iglesias	David Smith	
Trevor Jenner	Philip Sutherland	
Kerry Jenson	Peter Tacey	
M Juntunen	Lorraine Tacouni	
Patricia Kasteel	Philip Tannenbaum	
Raymond Kuk	Bernadette Thomas	
Steven D Kunstler	George Tong	
Wayne Le Dan	John Venning	
Charlie Lippiatt	Doug Westcott	
Ian Loeskow	Peter Youll	

Appendix 2.

Member Apologies Received:

Gary Byron	David Hall	Nicole Rich
Paul Charwood	Barry Horner	Sandy Robinson
Denise deVreeze	Alexandra Kelly	Ben Selinger
Judith Fahey	Joy Lowen	Dr Carlos Sorentino
Mark Ferguson	John Maizels	Susan Sykens
Brian Fitzgerald	Ben Naparstek	Katie Thornton
Rudolph Gracias		

Appendix 3.

Proxies Received:

Member

Rosemary Britto
Paul Charlwood
Larry Clark
Brian Fitzgerald
Rudolph Gracias
David Hall
Joan Hine
Anne Lander
Joy Lowen
John Maizels
Nicole Rich
Dr Carlos Sorentino
Susan Sypkens (abstained)
Philip Tannenbaum
Cecily Wake

Proxy to:

Chair
Anita Tang
Chair
Chair
Chair
Chair
Chair
Chair
Chair
Lorraine Tacouni
Chair
Chair
Nil
Chair
Chair

Appendix 4.

Chair's Report

Robert Southerton: I'd now like to present the first part of our report as Co-Chairs.

This will be our first official report as Co-Chairs, as it was only as a result of the constitutional change approved by members at last year's AGM that we were able to be formally appointed as Co-Chairs earlier this year.

I'd like to start by reflecting on our progress in implementing the first year of our new three-year strategy. Before doing so, I think it's important to acknowledge that the past few years have been a very tumultuous time to try to set a future strategy. We developed our new strategy in the first half of 2021 and approved it in May. Soon after it commenced, Sydney - where most of our staff are based - entered a three-month lockdown and during that year we would experience several further waves of COVID as new variants of the virus emerged.

The uncertainty we faced didn't stop us setting future goals - because if anything, people need CHOICE more than ever in uncertain times. However, we have learned that it is important to be flexible, adaptable and responsive to changes in the sort of assistance or advocacy that people need from CHOICE. It is this blend of ambition and flexibility that has served us very well over the past year.

Our new strategy sets three key goals:

- One - *We drive big changes and more people know us for it.*
- Two - *our membership to be larger and more engaged.*
- Three - *we aim to be an organisation that people want to support and work for.*

Firstly, pushing for better consumer protection laws and better business practices has always been core to our purpose - but the issues we need to address and the way in which we work on them has to continually evolve.

The standout achievement of CHOICE's advocacy in 2021-22 is without a doubt our work to support First Nations advocates to achieve justice for people who were ripped off by the funeral insurer formerly known as the Aboriginal Community Benefit Fund. Alan will speak more about this in his report, but the Board sees this as an important example of CHOICE applying its resources to help consumers who have experienced extreme injustice. We hope it provides a firm foundation for more work with First Nations communities into the future.

Our other major work in 2021-22 continued to respond to the impacts of COVID on consumers' rights. Our landmark report on the experience of travel consumers - many of whom had flights and other plans cancelled, without receiving adequate compensation - attracted widespread attention throughout the year and will hopefully provide a platform for future law reform.

Our strategy also recognises the importance of focusing on new areas of harm to consumers. One of the big new priorities is the way that data is used in ways that harm consumers. While this work is relatively new, our investigation into the use of facial recognition by retailers Bunnings, Kmart and The Good Guys, resulted in an investigation by the Privacy Commissioners and a commitment from the retailers to cease using the technology. This is a great demonstration of CHOICE's ability to shine a light on these issues and achieve better outcomes for consumers.

CHOICE also continued to campaign for some long-term priorities, like the introduction of a compensation scheme for people who have fallen victims of misconduct in the financial system. The law to implement this scheme looks likely to pass through parliament next week.

On our second goal around our *membership being larger and more engaged*: 2021-22 was a great year for the first part of this year, with the number of memberships growing by 4.7% to over 206,000 - the highest end-of-year result since 2007.

This result was helped along by CHOICE's bread-and-butter work of helping people to choose products and services based on our independent testing and reviews. Part of this success is because our testing team responded quickly to expand its work into areas like air purifiers, thermometers, online grocery delivery and video-conferencing software - all items that became increasingly important during COVID lockdowns.

Another important commitment in our strategy was to do more to help consumers who want to make sustainable and ethical choices and we're pleased to report that CHOICE staff and members embraced this shift in focus with enthusiasm. We dramatically expanded the range of articles published on environmental and ethical consumer issues, as well as embedding tips and information within our existing buying guides and product selection tools. This included information on electric vehicles, which is supported by a new tool to help consumers considering buying an EV to understand how far they can travel and where to find a charging station. Since the end of the financial year, we've expanded our work on EVs to include advocacy on a new National Electric Vehicle Strategy, focusing on measures to improve the availability and affordability of good quality EVs in Australia.

Finally, CHOICE continued to look for new ways to include members in our impact work. We launched new regular emails for members and supporters interested, inviting people to participate in our advocacy, by providing case studies and data to inform our investigations and submissions, and telling politicians where they supported our calls for change.

Anita Tang: The final goal in our strategy is to *be an organisation that people want to support and work for*. This expresses an aspiration from the Board for CHOICE to be a role model for the sort of behaviour that we want to see of other organisations and businesses.

The most important thing that we did in this area of the strategy was the development of our first Reconciliation Action Plan. While this was led by a working group of staff, the Board took a close interest in it along the way. Alan will speak more about the plan and our progress to date in his report.

We also continued to try to be a model employer, supporting our staff through the impacts of COVID and expanding entitlements and programs to support diversity and inclusion in our workforce, including the introduction of paid domestic violence leave before this became a legislative requirement. Our authentic commitment to flexibility in employment allowed us to recruit an increasing number of roles outside Sydney. As at the date of this meeting, we have six staff based in Melbourne, one in Adelaide and several in regional New South Wales.

Importantly, we continued our commitment to being carbon neutral under the Australian Government's Climate Active program. This required us to implement further measures to reduce our direct carbon footprint like completing the rollout of LED lighting through our building and commissioning an expanded solar array on the roof of the CHOICE building, which will soon be completed.

The strong results across all areas of our strategy were particularly pleasing when you consider the unstable environment within which staff were trying to implement it, as noted at the start of this report.

They showed great resilience and creativity in the face of these challenges. Importantly, our members - old and new - stuck with CHOICE, engaging with information and campaigns in new areas, and making helpful suggestions about other issues we could take on. This spirit of community allowed us to emerge from this unusual year stronger than before.

As a Board, we take our role as directors very seriously, and devote a lot of Board and Committee time to ensuring that we have the right processes in place to guide the organisation. That includes ensuring that we have the right mix of skills around the Board table.

Three directors - Samantha Challinor, Fiona Guthrie and Ben Naparstek - stood for election in 2021 and were re-elected unopposed for another three-year term. They provided great diversity of skills, encompassing financial strategy, consumer advocacy and editorial leadership. The Board also co-opted Jamie Pride as an additional member of the Board. Jamie had expressed an interest in joining the Board for several years and we were impressed by his commitment to our purpose as well as his skills in a range of digital business models. He has proven to be a valuable member of the Board, especially as we oversee some major technology initiatives.

While our Company Secretary, Sarah Coombs, will announce the outcomes of this year's election shortly, there is one director who did not stand for election - my Co-Chair Robert Southerton who has reached his term limit.

I want to say a few words about Robert, because this is his final time as a Board member for CHOICE. Robert and I have known each other obviously through the Board, but I was reflecting with him yesterday at our Board meeting, that if it wasn't for the fact that we both happened to be on the board at the same time, our paths may never have crossed because we have very different backgrounds - professional backgrounds and personal backgrounds - and we are, in fact, of different generations. But I've been incredibly grateful for the energy and stamina Robert has contributed to the board. He brings a determination and discipline to his personal life that is reflected in the way he deals with his responsibilities on the Board. He's been a great partner in this experiment of co-chairing and shared leadership of the Board and I can't imagine anybody better to have done that with, so thank you Robert.

From the end of this meeting, Nic Cola and I will be the Co-Chairs of the Board. Nic brings a commercial, digital and tech acumen along with a collegiate and open style of leadership that has been valued by the Board in the time he has been a member. I'm looking forward to working closely with Nic in our shared leadership of the Board.

That concludes our report as Co-Chairs. I'll now hand over to Alan to deliver his report as CEO before we take some questions.

Ends

Appendix 5.

CEO's Report

Good evening everyone. I'd also like to acknowledge that I'm speaking to you from Gadigal land and pay respects to elders past and present. That's a particularly important thing for me to do because, as Robert mentioned, I'm going to talk about our Reconciliation Action Plan and some of our work on issues affecting First Nations consumers.

In introducing these remarks, I'd like to reflect on why it's important for CHOICE to work on these issues. As with any decision about where to invest our effort and resources, this comes down to the purpose set for us by our members in our constitution, which reads:

Recognising the inequality in bargaining power between consumers and businesses, the overall purpose of the Company is to work for fair, just and safe markets that meet the needs of Australian consumers.

There are two key concepts in this purpose:

- inequality in power as a starting point; and
- an ambition for fairness and justice

Unfortunately, we see too many examples in our work of business practices affecting Aboriginal and Torres Strait Islander people in ways that run foul of our purpose, by taking advantage of inequality and undermining the ability of people to enjoy fairness in their experiences as consumers.

One prominent example from our work in recent times is the group of businesses known as the Aboriginal Community Benefit Fund or Youpla. This was a funeral insurance business that operated for decades, encouraging Aboriginal and Torres Strait Islander people to sign up and make payments over many years in exchange for assistance with funeral costs. That's in a context where the process of grieving - or sorry business - has particular cultural significance for many communities.

There were many things wrong with this business but let me just give you three facts that illustrate how crook it was:

1. It portrayed itself as an Aboriginal community-controlled business. That was partly through its name - in fact there were a number of different businesses over time but most contained the words 'Aboriginal' and 'community'. They also used the black, red and yellow colours of the Aboriginal flag. Contrary to the clear message this conveyed, this business was in fact a for-profit business with non-Indigenous owners.
2. It portrayed itself as a 'fund' - something that you could put money into and take money out of. As a result, lots of people thought it was a savings product. In reality it was more like an insurance policy, meaning that if you stopped making payments you'd lose any entitlement to a payout.
3. It was sold in ways that were designed to rip people off. When ASIC looked at the data in 2013, it found that 50% of ACBF's customers were under 20. Even worse, 33% were under 15. Just think about that for a moment - can you imagine any circumstances where it's appropriate for an insurer to be selling funeral insurance to people under the age of 15, bearing in mind that the only way there will ever be a payout on the policy is if you keep making payments continuously until you pass away?

It's pretty clear that this was a giant ripoff. But what difference can CHOICE make in a situation like this?

Two things:

1. We can help people from affected communities to campaign for compensation - something we've been doing over the past 12 months. The federal government has already agreed to set up an interim scheme to fund funeral costs for people who pass away up to November next year and is now considering a broader compensation scheme.
2. We can push for changes to the law to make it harder for this sort of thing to happen again - which is why we've made it a priority to fight for a prohibition on unfair trading practices - that would have made it easier for regulators to step in and stop this business continually reinventing itself to evade the law.

While the work to get compensation has been led by an amazing group of First Nations advocates, they have told us that CHOICE's quiet work in the background to support them has made a huge difference.

This highlights a key difference that you'll see - or won't see - about our work on issues like this. We often won't be out there in public leading the charge - our role is more likely to be in the background, providing resources and support.

The funeral insurance issue is just one example. There are plenty more examples involving sales practices that deliberately target Aboriginal and Torres Strait Islander communities, predatory lending, and overpriced and poor-quality products, especially in remote communities.

But how will a Reconciliation Action Plan help us to work on these issues?

It will hopefully help to ensure that we can do it well. Reconciliation Australia has quite a rigorous process for RAPs. which requires an organisation to do a lot of thinking and reflection in its first plan. That will require us to focus on issues like:

- what sorts of relationships we should have with Aboriginal and Torres Strait Islander stakeholders
- how we recruit and train our staff
- what role we can play in the broader reconciliation movement.

And ensuring that we've got the right skills, culture and relationships as an organisation will be even more important as Australia prepares for a referendum on introducing a First Nations Voice to Parliament - the first step in the process called for in the Uluru Statement from the Heart.

Finally, in reflecting again on why we should do this, there's a nice little link back to the story of our origins as an organisation. As many of you will know, one of the key founders of our organisation was Ruby Hutchison - who was among other things a member of the WA upper house from 1954 to 1971. She was a campaigner on many issues besides consumer rights but one of them was the right of Aboriginal people in WA to vote. In a speech on the issue in 1962, she railed against the hardship and injustices that Aboriginal people had faced over many years and expressed frustration that it had taken so long for them to be granted the right to vote.

I'd like to think that Ruby might be frustrated with how little progress we've made in other areas of justice for First Nations people. But I'd also like to think she'd be happy to see the organisation she helped found doing its bit.

Thank you. I'll now hand back to Anita and we can take any questions on our reports.

Ends

Appendix 6.

Annual Financial Report

I'm pleased to present CHOICE's financial report for the year ended 30 June 2022.

As in previous financial years, CHOICE entered the financial year with a strong balance sheet, including \$12m in cash and term deposits. It was our intention to deliver a surplus, building upon the surplus delivered in 2020-21, and I'm also pleased to report that we achieved this.

As a not-for-profit organisation, we don't distribute profits to our members. Any surpluses generated from time to time need to either be held as investments or invested back into the organisation. That typically means that we move through cycles of accumulation and investment over time, as shown in this waterfall graph.

The red bars in the financial years 2017 to 2020 are years where CHOICE invested reserves back into the organisation through planned deficit budgets to fund investment in modernising our digital and technology capabilities. The green bars indicate years in which we have grown our reserves as the result of surpluses, and this past year was the second year in a row in which we delivered a surplus.

The profit and loss statement is on page 12 of the financial statements, and is summarised on this slide. Despite the challenging conditions outlined earlier in the Co-Chairs' report, our total revenue grew by 4.6%, from \$23m to \$24m. This was mainly due to strong growth in membership revenue of 5.8%, as more consumers turned to CHOICE's expert reviews for their online purchases during COVID.

You can see membership revenue going back to 2017, which is the blue section in the graph. Non-membership revenue - the orange section of the graph - was relatively flat year-on-year. While revenue from our CHOICE Recommended licensing scheme grew by 13%, revenue from testing for external clients through our laboratories decreased, largely because they were closed due to the Sydney lockdown in the first quarter of the year.

You can see the net surplus was \$390,000 for the year, which was 32% higher than the budget approved by the Board, and was a great achievement given the challenging operating conditions. These results ensured that CHOICE ended the year with increased cash reserves going into the 2023 financial year.

Turning to the balance sheet at 30 June 2022. CHOICE had a very healthy \$12.4m in net assets. This includes \$13m in cash and term deposits. You may recall that the Board has a cash reserves policy, that sets a cash reserves floor that we don't want cash to go below. This is based on what it would cost us to run the organisation for 3 months in the highly unlikely scenario that all revenue dried up overnight. Based on this policy, our cash reserves floor for the new 2023 financial year is \$5.5m.

Our cash balance of \$13m at 30 June 2022, provides a healthy margin over the cash reserves floor. CHOICE also owns a valuable property in Marrickville, which houses our operations and custom testing facilities. This provides diversity of assets and reinforces our overall financial health.

It is the Board's view that it would be prudent to diversify some of our other investments outside term deposits, so during the year we developed a Responsible Investment Policy Statement to guide this process. We have appointed an independent investment adviser and plan to invest up to \$3m of our \$13m reserves initially. This will largely be invested in managed funds, subject to ethical investment principles that have been defined by the Board.

Turning to the audited financial statements that were provided with the notice of this meeting, as in

previous years, we received an unqualified audit, this time from our new auditor HLB Mann Judd. I wanted to thank our Audit Partner Nicholas Guest and his team for the completion of a smooth audit in COVID lockdown conditions. Nicholas is with us tonight and available to answer any questions.

That brings me to the end of the finance report. I will open it up for any questions on the finance report or for our auditors.

Ends