

February 2012

## Dear Member Welcome

It gives me great pleasure to present to you the Newsletter and Notice of this year's Annual General Meeting. I hope that, as a member, you will participate in voting, using one of the methods outlined in the enclosed voting form, and that you enjoy reading about some of our activities since our last Newsletter.

You will also find enclosed our Annual Review, containing the financial results for the year ended 31 October 2011 – a year in which the economic conditions have continued to dominate the headlines. However, even in these difficult times, it is especially satisfying to see that we continue to attract new members.

None of us know what 2012 will bring, but as you can see from our Annual Review the Society is in excellent shape – and I can report a profit for last year of £1.45 million before tax.

One of the key factors in our success is the staff of the Society. They are committed to providing excellent service to all our members, and the Board are extremely grateful for their efforts during the past year. We also thank Peter Godwin and Benson Greatrex – two valued members of our Board who will retire at the Annual General Meeting – for their support and commitment over many years.

There is a new face on the Board too, with Brett Phillips joining as a newly appointed director, bringing with him a wealth of financial expertise.

This year's Annual General Meeting will be held at the Malcolm Edwards Theatre at the Stafford Gatehouse on Wednesday 22nd February. I look forward to meeting as many of you as possible there. If you are unable to attend, please use your proxy vote.

Please also feel free to get in touch if you have any feedback on our Newsletter.

Yours sincerely



Susan J Whiting  
Chief Executive



## Notice of Annual General Meeting

**Notice is given that the one hundred and thirty fourth Annual General Meeting of the members of The Stafford Railway Building Society will be held on 22nd February 2012 at The Malcolm Edward's Theatre, Stafford Gatehouse, Eastgate Street, Stafford at 6.00pm for the following purposes:**

1. To receive the Annual Accounts, Annual Business Statement and Director's Report for the year ended 31st October 2011 and the Auditor's report thereon.
2. To consider and if thought fit pass the following Ordinary Resolutions for the election of Directors:
  - (a) To re-elect William Arthur Bailey
  - (b) To re-elect Ian Alastair Henderson

- (c) To elect Brett Warwick James Phillips
3. To consider and if thought fit pass an Ordinary Resolution to approve the Directors' Remuneration Report as shown on pages 10 and 11 of the Annual Review.
  4. To consider and if thought fit pass an Ordinary Resolution to re-appoint KPMG Audit Plc as auditor for the ensuing year.
  5. To transact any other business permitted by the Rules of the Society.

### By Order of the Board

Susan J. Whiting  
Chief Executive  
13th January 2012  
4 Market Square  
Stafford ST16 2JH

## Notes

1. These Notes form part of the Notice of Meeting.
2. A member entitled to attend the Meeting and vote may appoint one proxy to attend and vote on his or her behalf. You may appoint the Chairman of the Meeting or anyone else as your proxy and your proxy does not have to be a member of the Society. Your proxy may vote for you at the Meeting but only on a poll. Your proxy may not speak at the Meeting except to demand or join in demanding a poll.
3. You may instruct your proxy how to vote at the Meeting. Please read the instructions on the proxy form.
4. The voting date is the date of the Meeting, 22nd February 2012 if voting in person or 20th February 2012 if voting by proxy.
5. In order to attend and vote at the Meeting, or appoint a proxy, you must qualify as either a shareholding member or a borrowing member.

### Shareholding Members

- (a) **To qualify as a shareholding member, you must:**
  - (i) if you are an individual, be at least 18 years old on 22nd February 2012 and
  - (ii) have held shares to the value of not less than £100 in the Society on 31st October 2011 and
  - (iii) not ceased to hold a share or shares in the Society at any time between 31st October 2011 and the voting date and
  - (iv) hold a share or shares in the Society on the voting date.
- (b) Where the shares are held jointly by two or more persons, only the first named in the records of the Society in respect of those shares can have any voting rights.

### Borrowing Members

- (a) **To qualify as a borrowing member, you must:**
    - (i) be at least 18 years old on 22nd February 2012 and
    - (ii) have owed the Society not less than £100 in respect of a mortgage debt on the 31st October 2011 and
    - (iii) owe the society not less than £100 in respect of a mortgage debt on the voting date
  - (b) Where a mortgage debt is owed jointly by two or more persons, only the first named in the records of the Society in respect of that mortgage can have any voting rights.
6. In addition, **you can vote only once** as a member irrespective of:
    - (a) The number of accounts you hold and whether you hold accounts in different capacities (for example, on your own behalf and as a trustee) and
    - (b) Whether you qualify to vote as both a shareholding member and a borrowing member.
  7. Members attending the Meeting will be requested to produce their passbooks or other evidence of membership in order to obtain admission. If you are appointing a proxy other than the Chairman of the Meeting to attend the Meeting and vote on your behalf, please ensure that your proxy brings an appropriate form of identification to the Meeting.  
If you appoint a proxy to vote on your behalf and your proxy does not attend the Meeting, your vote will not be counted.

## Thousands of reasons to say 'thank you' to our members

Every year, the Society tries to do all it can to help charities on both a local and national level – and every year, the generosity and support we receive from our members is incredible.

Throughout 2011, we have regularly held events including another hugely successful book sale and, for something a little bit different, a 'Guess the Buildings' competition.

In total, the Society staff have raised £2,000, which will be split equally between two equally worthy causes. A cheque for £1,000 has been sent to Help for Heroes; a charity you probably know quite well.

The other £1,000 was donated to Eclipse Child Bereavement Service.



Eclipse, based in Staffordshire, provides free support to children aged 5 to 18 throughout the grieving process in order to work through the many emotions that come with grief. It is our chosen staff charity, and we are proud to support an organisation which helps young people to get the most out of their lives despite facing challenging personal circumstances.

Of course, both charities deserve to be supported in every way possible. So, once again, everyone at the Society would like to say a big 'thank you' to all our members for their fantastic support throughout 2011.



Two of our 'Guess the Buildings' competition winners



## A success, second year running

We've never seen so many Batmen, Spidermen, Supermen and Wonder Women in one place before. But super heroes of all shapes and sizes turned out in force for the Katherine House Hospice 10k and 5k runs.

The Society supported the event financially and staff were also there on the day to help with handing out water and medals. Corporate Fundraiser Kelly Day said the event was: "a great success with over 250 runners raising over £3,000 which will provide in-patient care for our 10 bedded unit for over 24 hours."

Kelly continued: "We'd like to say a huge thank you to Stafford Railway Building Society for its continued support to the Hospice; this makes a real difference here and is highly acknowledged by everyone at the hospice as well as the local community. We're also pleased to announce that we'll be holding the event at Shugborough again next year."

On behalf of the Society, Chief Executive Susan Whiting said: "We are delighted to have sponsored this event for the second year running. At Stafford Railway Building Society we have been part of our local community for over 100 years and we're always looking for ways to make a contribution to the quality of people's lives in Stafford. The fun run is just one way that we can really make a difference."



## Anyone for tennis?

We're helping future Wimbledon-winners blossom into miniature Andy Murrays – and supporting the Baseline tennis centre at Stafford Sports College with a £100 donation to the under 10s tennis scholarship programme.

The centre opened in October 2010 and one star pupil who's come through the scheme is year 7 student Megan Davies.

Megan's extra coaching - both in school time and after school – had the costs of her personalised tennis plan partially met from sponsorship such as that given by the Society.

It has certainly paid dividends, with Karen Burns of Stafford Sports College commenting: "when Megan started she had a national ranking of around 100, at the end of July she had risen to 9. We are very grateful for the support of the Society and are proud to display the Society's banner in our tennis centre."



It's fantastic when sport plays a positive role in a young life. So we are delighted to be able to encourage talented young people to make the most of their talent.

## Why run when you can walk?

As a Society, we have a number of charities that are close to our hearts (especially some locally-based ones). However, if any of staff have their own important causes, we support them 100%.

That's why we were happy to cheer on Society Member Services Manager Emma Parker, when she took part in the

London 'Walk the Marathon' event to raise funds for the Association for Glycogen Storage Disease (AGSD).

Emma, whose brother Ben suffers from a rare muscular disorder called Pompe (one of a group of Glycogen Storage Diseases), and her Mum tackled the 26.2 mile walk event...and beat it!



## Edin'bra' Moon Walk for Breast Cancer

It takes all sorts – so hats off to Society staff George, Catherine and Sarah for taking part in Edinburgh's sixth annual MoonWalk.

Decked out in feathers, sequins, masks, satin – and of course bras – thousands of MoonWalkers turned out to power walk a marathon (26.2 miles) or half marathon (13.1 miles) raising over £1.9million for breast cancer causes.



The MoonWalk is organised by charity 'Walk the Walk' and raises money and awareness for breast cancer causes whilst actively promoting power walking as part of a healthy lifestyle that can help prevent cancer.

We're all for encouraging people to make positive lifestyle choices, and you can sign up for the 2012 event at [www.walkthewalk.org](http://www.walkthewalk.org)



## Election of Directors

An additional director has been appointed in view of the retirement of two directors at the forthcoming Annual General Meeting.

Brett Phillips has been appointed as a Non-Executive Director following public advertising and a robust recruitment process.

In addition, two serving directors offer themselves for re-election in accordance with the rules of the Society, and having undergone a thorough performance evaluation. Arthur Bailey has continued to lead the

Board as an effective and enthusiastic Chairman. Ian Henderson has shown commitment and support in his role as Non-Executive Director.

Consequently, the Board unanimously recommend Brett Phillips for election and Arthur Bailey and Ian Henderson for re-election.

**A. Benson Greatrex**  
**Senior Independent Director**



### William Arthur Bailey

Arthur Bailey is a qualified chartered accountant. He joined the Society's Board in April 2003. In other roles, Arthur is Chief Executive of the North Staffordshire Risk Capital Fund PLC, a consultant with Begbies Traynor Group PLC and Council member and Board member of the Institute of Chartered Accountants.



### Ian Alastair Henderson

Ian Henderson is an architect, RIBA client design advisor and Director of Horsley Huber Architects with offices in Stafford and London. The practice is involved in the design and construction of health, education and conservation projects across the UK as well as major residential developments in London. Ian has lived in Stafford for many years and provides practical experience to the Board in property matters.



### Brett Warwick James Phillips

Brett Phillips is a Chartered Accountant and Group Finance Director of Portmeirion Group PLC, and brings to the Board his considerable financial and accounting expertise. In addition, he has particularly relevant experience in risk management and corporate governance.

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