

Vauxhall Pensioners Association

Minutes of the 75th Annual General Meeting held in the Juniper Suite at Venue 360, Gipsy Lane, Luton on Tuesday, 19th March 2024

1. President's Welcome

The President welcomed all attendees and thanked them all for joining us for the 2024 Annual General Meeting. He stated that it was gratifying to see a good turn out this year.

He continued by saying this meeting was the 75th Annual General Meeting of the Vauxhall Pensioners Association. This was a significant milestone for the VPA, more of which later. A report on the first AGM in the May 1949 Vauxhall Mirror indicated that the VPA had over 200 members, the subs were 2s and 6d per year, and that the Company had recently contributed £100 to support the establishment of the Association. The meeting was followed by entertainment from the Vauxhall Male Voice Choir, which was still going strong!

The President welcomed Rob Assinder, Pensions Director, GME, who would be updating us on the status of the pension funds, and also Lindsey Thompson, UK HR Director for Stellantis, who would cover the Company update. There would be an opportunity for questions following each of their presentations. The President expressed his gratefulness to both of them for sparing the time to join us for the AGM.

Also joining us was our new Chairman, Nigel Smith, and our Treasurer, Dick Mumford. In the audience our Vice President, John Fulcher, was also present.

Unfortunately, last year it was with great sadness that the VPA had to announce the passing of Gill Anderson after only a few months of being elected as a new Committee member at the 2023 AGM. Rest in peace Gill.

The President was pleased to say that the VPA again had an active year in 2023, with monthly face to face Committee meetings, a full programme of trips, and a successful Christmas party. The monthly trips were still gaining in popularity and were frequently over-subscribed. More of that from Nigel later.

The agenda for the meeting would cover all those activities, the proposed changes to the Committee and the Constitution, and an outlook to the future of the Association.

The President continued that as most of you would know, in 2021 a new company was created by the merger of PSA and Fiat Chrysler Automobiles to form the new Stellantis organisation. This meant that Vauxhall was now part of a much larger, multibrand organisation with headquarters in Amsterdam, and in the UK in Coventry. As a result, we had lost some of the brand identity & influence in Luton.

Nevertheless, there was some good news regarding both Pensions & the Car Plans, so over to Rob and Lindsey.

2. Apologies

Mrs Marion Clinch

3. Pensions Update

Mr Rob Assinder gave a presentation via Zoom which included the following:

General Motors Plans - Funding Update

- General Motors (VML) Pension Plan and General Motors (IBC) Pension Plan
 - Official figures not available for 1 Jan 2023 valuation date but funding position in both plans has materially improved
 - Asset values lower but more than offset by significant change in financial conditions (primarily due to rising interest rates having bigger impact than higher inflation rates)
 - Improved funding supports reducing investment risk
 - Discretionary increase of 3% in relation to pre-1992 pension was given effective April 2022, further discretionary increases under discussion between the Company and Trustee and will be confirmed separately in relation to both 2023 and 2024
 - The VACPF plan buy-out was completed during 2023 with Aviva now being responsible for VACPF members pensions

At the end of his presentation, Mr Assinder asked if there were any questions from attendees:

Question: How are Rothesay Life performing compared to Vauxhall?

Answer: Insurance Companies and Pension plans performance cannot be easily compared and however they perform they are required to pay the same benefits to members as they were entitled to under the plan rules.

Comment: Thank you. That was great news about possible increase. One point about communications - I did not receive a notification about change last year. Please make sure everyone is covered.

Answer: We will review the communications for any further discretionary increases.

Question: Why does it take so long to receive pension after retiring? Need to close the gap.

Answer: There is additional complexity for retirements for members with both GM and Stellantis pensions. A process has been set up between the GM and Stellantis teams to regularly review the status of retirements.

Question from President: In cases like this where would be our point of call – Aon or XPS?

Answer: In the first instance for people who have both Stellantis and GM pensions, the Stellantis pension team (or XPS as administrator) should be contacted.

Question: I retired in October 2022 and still have not received my pension. Some colleagues retired and received theirs the following month. I have waited for 2 years and not received a penny.

Answer from the President: see me afterwards and provide me with your name, etc. Mr Assinder agreed to look into this case personally.

Company Review

Ms Lindsey Thompson gave a presentation which included the following:

Stellantis in 2023

Record results confirm the Stellantis strategy is on track

Growth in Top and Bottom Line Results

- Growth in Net Revenues and Adj. Operating Income
 - Net Revenues grew 6% y-o-y to €189.5B; AOI rose to €24.3B with 12.8% margin
- Industry Free Cash Flows €12.9B
 - Up 19% y-o-y; driven by AOI performance and disciplined capital investment; €8.4B Net Cash Synergies, exceeding €5B 2024 target
- Outstanding 2023 Capital Return
 - Returned €6.6B to shareholders, equivalent to 16% of Jan 1 '23 market capitalization

Delivering on Dare Forward Commitments

- BEV Sales +21% y-o-y LEV Sales +27% y-o-y
 - #3 in EU30 BEV sales
 - #2 in U.S LEV sales
- Pursuing Global Commercial Leadership
 - Leader in EU 30 (30.4% share, BEV leader at 38.8%) and South America (28.6%), completely refreshed line up in 2024
- Third Engine Net Revenues +13%
 - Driven by strong performance in Middle East and Africa and South America segments; market leadership in SA; MEA improved to #2 position

Resilient and Ready for Any Scenario in '24

- Global BEV Offering
 - global BEV offerings increasing by 18 in '24 to reach 48; includes the first nameplates in North America
- Consistent 2024 Guidance
 - Minimum commitment of double-digit AOI Margin and positive Industrial Free Cash Flows
- Expanding Capital Return Plan
 - Including a 16% increase in Dividend and new €3B open market stock buy-back double the size of prior year

Enlarged Europe: Responding to Competition, Sustaining Leading Position

- AOI grew to €6.5B
 - margin stable y-o-y at 8.9%, despite increasing the LEV and BEV mix
- EU30 market share 18.3%
 - down 140 bps y-o-y, enlarged Europe shipments up 188k units amid backdrop of increasing competition from new entrants
- #3 in EU30 BEV Sales
 - 14.2% market share; growing BEV sales mix up with sales up 38k units y-o-y
- On-line sales up 55% y-o-y
 - with 188k units; while initial 3 pilot markets of New Retailer Model began transition in late 2023
- Continued #1 CV Market Position in EU30 with 30.4% Market Share
 - BEV Pro One line-up at #1 position with 38.8% market share
- ACC Battery Production Milestone
 - Douvrin, first of three announced ACC gigafactories, begins preliminary production on schedule in December 2023

Accretive Businesses Expanding Globally to Reinforce and Complement Core Operations

Financial Services

- U.S Finco Operations Rapidly Expanding
 - Receivables \$7B at Dec 31, tripling y-o-y and trending to exceed \$10B target by 2024
- Completed Restructuring of European Financial Services
 - Simplified and streamlined coverage and operations within receivables in JVs growing, to €56B, up 21% y-o-y
- Acquired Remaining 50% of Banco PSA Finance Brasil S.A.
 - making Brazil Finco 100% owned and operated, covering all Stellantis brands, excluding Fiat

Circular Economy

- Sales growth of 18% y-o-y
 - highly accretive profitability level
- Inauguration of First Circular Economy Hub
 - in Mirafiori, Italy
- MOU with Orano for Recycling Batteries; partnership with Galloo for End-of-Life Vehicle Recycling
 - Reman - 14% sales increase – 38 product lines
 - Repair - 24 Battery E Repair Centres
 - Reuse - 63% Sales Increase 160 countries
 - Recycle - 84% Increase in Parts Recycling Recovery

Stellantis – 2024 Strategic Outlook

Vans & Pick-Ups: Pro One Targeting Global Leadership by 2027

Dare Forward 2030 CV Objectives on Track

- ✓ 1/3 of Stellantis Total Net Revenues
- ✓ #1 in EU30, #1 in SA, #2 in MEA and #3 in NA

- ✓ #1 BEV Sales in EU30
- ✓ MEA Record Market Share at 21.8% up 7ppts y-o-y

Updated and Expanded Line-Up

- ✓ Ram Offensive: 2025 Ram 1500 + Promaster BEV
- ✓ Full van line-up renewal with 13 nameplates worldwide
- ✓ Accelerating in one-ton pickup trucks in “Third Engine”
- ✓ Widest Electric Product Offer with BEV, FCEV and REEV

BEV Port Folio To Expand 60% to 48 in 2024, Reinforcing the DNA of Our Iconic Brands

BEV-Optimised and Future Proof

Benchmark Performance Meets Multi-Energy Flexibility

- Raising the Industry Standard with segment-topping range, charging efficiency and performance
- Tailored Vehicle Capabilities strong competitiveness to reinforce our brand identities, the ideal balance of cost and performance
- Engineered-in flexibility BEV-optimised design with multi-energy propulsion, various drivelines and battery chemistries

Agile Operations to Respond to Shifts in EV Adoption Ramp

- Manufacturing flexibility enabling simultaneous assembly of EV/PHEV/ICE vehicles in the same facilities and production lines
- Cost Optimization leveraging shared investments across multi-energy range maximizes EV profitability
- Diverse Global Footprint creates unique opportunity to scale to varying regional EV adoption rates



Vauxhall UK Update

- Luton Manufacturing
 - Three shift operation continues (Opel Vauxhall Vivaro, Fiat Professional Scudo, Peugeot Expert, Citroen Dispatch/Jumpy)
 - Recent announcement regarding small volume of medium electric vans to be built from 2025 alongside continued production of ICE vans

- Ellesmere Port Manufacturing
 - Production of new eK9 van commenced in September 2023
 - Vauxhall Combo-e Life/Cargo, Peugeot e-Partner, Citroen e-Berlingo
 - Currently one-shift operation in relation to demand with plans to increase operations to two-shift, and ultimately three-shift operation

Vauxhall Motors Ellesmere Port Site

November 2023

Launch of UK-first Green Automotive Hub to support electric vehicle production at Ellesmere

- New shipping route between Ellesmere and its sister plant in Vigo, Spain to provide us with parts for production twice a week
- New maritime route will take an estimated 14,700 lorry journeys off the roads, with a 30% reduction in CO2 emissions. Each ship can take 95 lorries
- Sustainable supply chain supports Stellantis' Dare Forward 2030 commitment to become a carbon neutral group, globally, by 2038

UK Update

National Sales Company

- New Country Manager from September 2023, Maria Grazia Davino, who has held various commercial roles in Europe with Fiat Chrysler and then Stellantis
- Strategy to move to an Agency model of selling, where we sell direct to customers and deliver via the retailer network, has been delayed until 2026 at earliest

Parts Logistics

- Interim warehouse facility in operation at Ellesmere site since September 2022
- New purpose-built Parts Distribution Centre undergoing final fit out with Stellantis parts activity moving in by the middle of the year
- Parts distribution for Fiat Chrysler brands moving from external company, DHL, to Stellantis

Ellesmere Port Site Development

- Photo of site
- Photo of production area
- Photo of Warehouse

Vauxhall Brand

- 2023 Market Share Increase vs 2022
 - 6% share +0.14% share vs 2022
- #1 Fleet and Retail
- Grew our LCV share #2
- Brand Image Growth
 - Leader on Electric Mobility
 - The Zero Emissions LCV Brand

Awards

- The Motor Awards - Winner - Manufacturer of the Year - Vauxhall
- The Motor Awards - Winner - City/Small Car of the Year - Vauxhall Corsa
- Electrifying - Most Efficient Electric Car - Vauxhall Astra
- Business Car Awards - Family Car of the Year - Vauxhall Astra
- BBC Top Gear - Family Car of the Year - Vauxhall Astra
- WhatVan? Award - Best Medium Electric Van

2024 Full Electrification

- Vauxhall Has The Most Comprehensive Range On The Market
- 80% of charging happens at home
- 70% of Councils with no published strategy
- 40% of UK households without access to off-street parking
- Char.gy / Connected_____Kerb / SureCharge
- Tesco - Working Together to Energise a Better Britain
- Engaging with UK Government on Electric
 - James Taylor, Brand Director, Vauxhall, wrote an open letter to the Prime Minister in The Sun on 13th March
 - Requests included:
 - halving VAT on electric cards to reduce cost
 - make charging costs fairer by reducing VAT on public charging to 5% in line with home charging
 - cut red tape to speed the roll out of public chargers
- #1 in electric LCV – 30% market share
- Committed to building electric vans in the UK

Company Car Plan Overview

- Vauxhall pensioners now have access to EMPOLO to view and order new vehicles
- Following a period of restricted stock, a wider range of models are now available to order from build
- Still a challenge to offer electric vehicles across any of our car plans (employee and pensioner, all brands)
 - operation of car scheme is subject to strict HMRC tax constraints
 - the price at which we technically sell the vehicle to the individual and which we buy back the vehicle must meet certain HMRC conditions
 - residual values on electric vehicles are low
 - as a result, the monthly charge to a member of the scheme would be excessive
 - working with external tax advisors to identify how this can be managed via a different route

Welcome to Vauxhall Partners (save up to £2,500 on a Vauxhall vehicle)

- Visit <https://www.vauxhall.co.uk/offers-finance/partners> and view the ‘Our Employees’ section
- Complete a form with your details and indicate you are a Vauxhall pensioner to obtain your promotional code
- Visit your local Vauxhall retailer and quote your promotional code, or configure and order your vehicle online, adding your promotional code to your order

For any questions please contact partners@vauxhall.co.uk

Ms Thompson confirmed that the deadline to register on EMPOLO has been extended from December 2023 to June 30 2024, as it was evident that not all retirees had been informed and many were not aware of the original deadline.

At the end of her presentation, Ms Thompson asked if there were any questions from attendees:

Question: The original EMPOLO deadline was December. I registered but have not heard anything.

Answer: either sign on to the system and select vehicle or email Employee Fleet (employeefleet@stellantis.com) You can register before 30 June without ordering a vehicle

Question: Have you ever looked at pension sacrifice for car schemes?

Answer: No it is not practical

Question: Recently retired. Not on Facebook. How do I register – but may not place an order yet?

Answer: Please contact Employee Fleet (employeefleet@stellantis.com) requesting to join the scheme.

The Vice President added: In the first instance I stated I would like to register. Then I sent my pension number and was sent a direct debit mandate.

Comment: Recently bought parts and did get a discount. Dealer said discounts were down to individual dealers. Employees need an incentive.

Answer: We are aware of inconsistencies and are looking at ways to standardise between dealerships

Question: In the old car scheme vehicles could be passed on to spouse in the event of employee's death. Does this happen with the new scheme?

Answer: this entitlement does not pass over now. The spouse would have the option to purchase the vehicle at the outstanding loan value or return the vehicle.

Comment: I worked at the Millbrook Proving Ground. No information is getting through to the Proving Ground.

Answer: I will investigate this with the relevant people.

Question: Why is there a price difference between employees and pensioners?

Answer: Currently we have differences across all our schemes. Our objective is to harmonise to one pricing structure. However, this will take time and at this time, the business has other

priorities which it needs to focus on. There are different prices in the employee schemes reflecting different grades, e.g. managers, etc.

Question: Why don't Vauxhall have a pick-up truck?

Answer: I don't know, but I can raise this question.

Question: Why not employ a finance company to manage the car schemes?

Answer: We have our own finance company – Stellantis Financial Services - but they are unable to take this task on at this time.

Question: Discounts for Partners and spares?

Answer: We are exploring that.

Question: Used to stipulate who could drive car plan cars. Is that still the case?

Answer: anyone can drive now with the main driver's consent.

Comment: Thurlow Nunn no longer have a Parts Department. I was told that a diagnostic test would be needed (costing £100) to identify the correct part and then the customer had to order the part from a Hub in the Midlands. The waiting time for a diagnostic check is 2 months!

Answer: I am aware of similar feedback about Thurlow Nunn. Unfortunately they have no competition in Luton and have had a captive market for a long time.

Question: Why does there continue to be a Car Plan price differential between employees and pensioners?

Answer: We have variances across a number of our schemes (employee and pensioner), however, this is not something we will be reviewing in the near future.

Question: When will all of the Company's car schemes be harmonised?

Answer: I cannot say due to other business priorities, but it continues to be a longer term objective.

At the end of their presentations the President asked attendees to join him in thanking Rob and Lindsey for their service, and also, and especially, to Nigel Smith for his leadership in taking over the role of Chairman and to John Fulcher for helping to ensure a smooth transition after we sadly lost John Boast.

4. Minutes of the 2023 Annual General Meeting

The minutes of the 74th AGM held on Tuesday, 31st March 2023 were approved. This was proposed by Mike Roberts and seconded by Norman McGregor.

5. President's Address

The President was pleased to report that the Vauxhall Pensioners' Association remained in very good health with a new Chairman, new Committee member, a full programme of trips and a healthy financial position.

The 75th Anniversary was a significant event for the VPA and the Committee had much discussion about how best to recognise this milestone. A social event was considered but felt to be too complex to organise.

Therefore, the Committee's proposal was to support a number of local charities with donations. The VPA was in the fortunate position to be financially very sound, so the plan was to select 10 local charities and to donate £750 to each. The President asked if attendees were aware of deserving local causes, one of the Committee members should be informed after the meeting so we could expand the existing list for consideration. The final selection would be made at the April Committee meeting. Local media would be advised, and a photographer arranged for a presentation, hopefully during May.

As mentioned last year, the War Memorial was refurbished in 2021 and continued to be well maintained by the property developer, Strawberry Star. The Remembrance Day service was held as usual on 12th November 2023. A gathering of 25 people attended the service and Vauxhall Chaplain, Reverend David Alexander, took the service. Three wreaths were laid, one from the VPA, one from IBC, and one from Vauxhall Motors.

The Car Plan was always a current topic with pensioners. The VPA had been active once again in the past year, expressing pensioners' views about the Plan to the Company. The extension to eligibility which Lindsey mentioned was as a direct result of the VPA's intervention.

Pension matters were regularly reviewed with Rob Assinder and the VPA team continued to keep in close touch with the Pension Plan Trustees to ensure the voice of the members was heard. The VPA had pushed for changes to the pre-1992 service inflation linking for many years and it was gratifying to see that an agreement was close to finalisation.

6. Chairman's Report

The Chairman stated that this was his first Chairman's Report covering all VPA activities since his election at the AGM in 2023. Firstly he thanked John Fulcher for his previous endeavours as Acting Chairman in the months leading up to last year's AGM and David Kirke for all his support during that difficult time. He also mentioned that we had the sad loss of Gill Anderson who was very well known to many and was one of our newer Committee members who sadly passed away in April 2023. Rest in peace Gill. More recently there had been the sad passing of Malcolm Large who assisted in the running of the Golf Section. Our thoughts are with them both.

The Vauxhall Pensioners Association continued to organise regular outings and social activities and in 2023 a total of 11 functions and coach trips had been arranged. The trips were very well supported and the coaches were full and in one case we had to put on a second coach. The annual Christmas Dinner & Dance at Venue 360 was the final function of the year and we had a fairly reasonable attendance of 60 enjoying a lovely meal and a great atmosphere, dancing the night away with a live band. We were looking for more people to enjoy the event this year

to make it financially viable to organise and the Chairman encouraged all attendees to talk to Sylvia Pemberton and put their names on the list for Wednesday, 11th December this year. All those events took a lot of organising so a big 'thank you' was extended to Sylvia Pemberton and Dave Linney for their patience and their organising skills. There were copies of the 2024 programme on the chairs showing a total of 11 coach trips this year. One particular new trip was to Huntingdon Horse Racing in May. Some trips already had a waiting list, but the Chairman encouraged attendees to book as there may be a possibility to run a second coach to some events.

The Chairman stated that the VPA continued to have an office available within the IBC Plant, but in line with most companies these days the majority of VPA business was currently handled from home, in particular Dave and Sylvia's organising of the social trips. Currently, the office was used for document storage so it would be necessary to evaluate its need going forward.

The delivery of Christmas hampers to needy pensioners in the local area was an important part of the VPA's contribution to the pensioner community. In 2023 a total of 80 hampers were packed and distributed by volunteers of the Committee and a big 'thank you' was extended to everyone involved, but in particular to Richard Mumford and his wife Linda for purchasing and packaging all contents for the hampers.

The Golf Section continued to be an integral part of the VPA. Last year there were four events and they were supported by a nucleus of approximately 35 members. These eighteen-hole competitions were held at Abbey Hill in Milton Keynes, Stockwood Park in Luton, Harpenden Common and at the Aylesbury Vale golf course in Stewkley. The events catered for both single figure handicappers as well as for the 'less gifted' players. Every tournament had a competitive edge, but the main emphasis was and always would be based on camaraderie, fun and social golf. The VPA Golf organisers, Mike Roberts and Jim Heaney, were hoping for even more support from members next year and new members with club handicaps were always welcome.

The Pensioners Newsletter remained very popular, providing pensioners with news on topics important to us all and a 'thank you' was extended to Norman McGregor and Jean Skipp for all their hard work in keeping this relevant and interesting. The Newsletter was available online from a link on the Pensioners Association website or via the VPA Facebook group page.

The VPA Facebook group continued to grow and was more active than ever. It had now reached over 2100 members, spread over several continents and was very capably managed by Bill Saul. As stated last year, Bill had also just set up the VPA on Instagram and we were still looking for additional members to sign up to it.

The Chairman reminded attendees that the VPA had its own website which provided pensioners with updates via the Newsletter. It included all the latest trips and events schedule, as well as useful links to the pensions companies, the Car Plans and the Facebook page. Search engines would find the website at vauxhallpensioners.org and there was also an email address, vauxhallpensioners@gmail.com, so that pensioners could contact us directly.

The VPA continued to work closely with the Welfare Fund Committee. The Welfare Fund existed to help both Vauxhall pensioners and current employees at times of hardship and trouble. The Fund had 9 Trustees that had all supported the cases that had been coming in over 2023. We really missed the help given by Les and Brenda Potter, as they visited and supported so many Vauxhall people for over 20 years for the Fund. The Fund helped 76 people last year.

with all types of requests from new white goods to riser recliner chairs and new windows. All kinds of requests had been discussed and supported. The Fund spent £98,764.83 on the cases in 2023 and it was noticed that people needed help with much more expensive items than before.

The Welfare Fund was helping Luton and Ellesmere Port now which included IBC Vehicles, AWD and ADC. If any pensioners were aware of anyone that could use our help, please contact Cherie Denton on the website www.welfarefund.org

The VPA maintained a close relationship with Rob Assinder and the Company Pension Fund Boards and George Taylor remained on the Vauxhall Pensions Board for the last year. This strong collaboration helped deliver the good news Rob Assinder had mentioned earlier. The Chairman thanked George for all he had done and for keeping our Committee informed.

With regard to Pensions Administration, our Pension Plans were outsourced to three external suppliers depending on the Plan you were in. If pensioners needed to contact someone on a specific pension, then paperwork issued by each supplier would show if you were paid by Aon, Rothesay Life or Aviva and contact should be made with them directly. Telephone numbers were published on our Facebook Page and Pensioners website.

The VPA also continued to work closely with the Vauxhall Reunion Dinner organisers (the old 25 Year Club) and the next event was scheduled for Friday, 11th October 2024. The event last year was held at Luton Rugby Club and was very popular with 100 attending, but hopefully there will also be more this year. Location and timing would be announced shortly.

The Committee continued to reach out to ex-Vauxhall employee social groups with a view to achieving any mutual benefits, so if there was anyone in attendance at the AGM that had contact with other Departmental groups, then we would appreciate a contact name for the coordinator.

In summary, the Committee members had done some excellent work again over the last year and the Chairman asked attendees to join with him in thanking them all for their service with a round of applause.

As Chairman it was necessary for him to cover the usual Election of Officers and Committee.

He was very pleased that all the current Committee members had agreed to continue for a further year.

The Officers and Committee members for the year 2024/2025 are as follows:

- Mr David Kirke would continue as our President
- Mr John Fulcher would continue as our Vice President
- Mr Nigel Smith would continue as Chairman
- Mrs Marion Clinch would continue as Vice Chairman
- Mr Dick Mumford would continue as Honorary Treasurer
- Mr Dave Linney would continue as Honorary Secretary
- Mrs Jean Skipp would continue as Minutes Secretary and Newsletter Assistant
- Mr Norman McGregor would continue as Newsletter and Website Officer
- Mr Bill Saul would continue as Facebook Administrator

- Mr Mike Roberts would continue as Golf Section Secretary

The VPA had a new Committee member this year - Tony Hunt – and the Chairman extended a warm welcome to him and thanked him for joining the group. The Chairman needed to elect Tony on to the Committee and requested a proposer and seconder before we took a vote to formalise his appointment. The proposer was Norman McGregor and seconder Chris Cleary.

The Chairman also asked for a proposer and a seconder for the current Committee to remain in place for a further term of one year, please also give a show of hands to approve this motion. The proposer was Bruce Warman and seconder Dave Linney.

The VPA were always looking for new members as positions became available so the meeting attendees were asked to step forward if they were interested and to contact a Committee member after the meeting.

The Chairman thanked everyone for their support over the last year and hoped to see more of them in the coming year.

7. Treasurer’s Report

The Treasurer said he was pleased to report that the VPA continued to remain in a strong and stable financial position with its reserves standing at just under £69,000.00.

Looking at the income statement this year the VPA received a donation from Stellantis for £1,500.00 towards the hampers at Christmas.

Subscriptions this year reduced by around £400 due to the number of deaths. This included £1,000.00 of prepayment from General Motors when the Early Retirees Pension Fund was sold to Rothesay Life in 2018. This would continue for four more years.

Interest increased to £914, resulting from the recent interest rate rises.

Turning to the expenditure, as stated by the President, throughout the year the VPA had been involved in many and varied activities which had been subsidised to the total value of £5,214.00. The breakdown of this was shown under expenditure of Association activities.

Last year the vacant Chairman’s position honoraria was donated to charity. With the new Chairman now in place the honoraria of £3,050.00 was back to its normal level. It was proposed it remained at the same level for 2024:

-	Chairman	£400
-	Vice Chairman	£200
-	Honorary Secretary	£450
-	Entertainments Secretary	£450
-	Honorary Treasurer	£400
-	Minutes/Newsletter Assistant	£300
-	Newsletter/Website Publicity Officer	£300
-	Facebook Administrator	£300
-	Golf Section Secretary	£150
-	Trustee Representative	£100

The Treasurer requested approval from attendees.

Administrative expenses at just over £1,100.00 were slightly lower than last year mainly due to relinquishing one of our mobile phones and timing of purchases.

Charitable donations were for the Christmas hampers and for the Keech Hospice. Last year's Chairman's honoraria was donated to the Salvation Army.

The resulting deficit for the year was £258.

Turning to the balance sheet our assets were entirely cash based. Debtors reflect prepayments made for deposits for the 2024 trips.

Cash at banks totalled £70,787.00, similar to last year.

Prepayments under creditors showed the outstanding amount of the money paid by General Motors in lieu of the subscription losses when the Early Retirees Pension Fund was bought out by Rothesay Life. This would be used over the next four years.

Our reserves stood at £68,972.00.

Going forward we still intended to subsidise events at current levels, but with reduced subscriptions coming in and increasing costs, we expected the need to gradually utilise some of the reserves and in addition for 2024, our 75th anniversary, it was intended to recognise this by donating £750.00 to each of ten local charities.

However, the spending would be closely monitored so that the finances of the Association still remained in a strong position.

8. Rules and Regulations Revisions

There was a minor change to the VPA Constitution, to update the name of the Pension Boards to GM (UK) Pension Trustees. This change was not material, and a copy of the revised Constitution would be placed on the VPA website

9. Any Other Business

There was no other business.

10. Close of Meeting

The President closed the meeting by thanking everyone for their attendance.

The meeting closed at 4:40 pm.

27.3.2024/JS/NG/DK/RA/LT