

Minutes of eighth Annual General Meeting of Churches Mutual Credit Union
held at 11.30 am on 27 January 2023 at United Reformed Church House, 86
Tavistock Pl, London WC1H 9RT and online

Present: Alan Yates – Chair
Nigel Bourne
Ian Buchanan
John Ellis
Antony MacRow-Wood
Sheila Nicoll
Jeremy Palmer
Geoffrey Roper
Hilary Sams
Charles Sim
Dave Thomson
Jane Turner

Online: Claire Pearson
Dave Thomson
Dudley Coates
George Faris
Helen Lidgett
Ian Buchanan
Mark Teahan
Michael Thacker
Mohammad Eghtedarian
Nicola Sullivan
Richard Ford
Simon Shinkfield
Trudie Wigley
Peter Wilkinson

Introductions and welcome

AY welcomed everyone and opened the meeting with prayer.

Apologies for absence

Apologies John Thackray
Sarah Hall
Peter Selby
Peter Ostli-East
Richard Pratt
David White
Ian Simpson

Minutes of AGM held on 28 January 2022

The minutes were unanimously accepted as a true and fair record of the meeting. There were no matters arising.

Board report

AY began his report by talking about the economic turmoil. Inflation pressures from 2021 which were Covid related generated a small economic boom. Then 2/22 Russian invaded the Ukraine leading to high fuel costs along with supply chain crisis. Since Churches Mutual started operating there has generally been low inflation. Despite external factors we have however been able to manage costs and remain stable with strong board and team of staff.

The business model – to provide ethical savings and loans, maintain a lean organisation with low interest rates for borrowers. Compared to other credit unions we offer the lowest rates. We have developed a good relationship with a police credit union (no1Copperpot), our lending rates are 1% below theirs even though they are 20 times larger.

The board want to grow the business so we can generate more income to invest in our members, products and services. Last year we conducted market research. Those who use us rate us very highly but so few in the common bond know about us. Ian Buchanan (IB) joined the board in January 2022 and brings marketing expertise.

Raising funds – as the surplus is low, we need to fund raise to support marketing plans to grow business. We have sent a letter to members to ask if they would consider reinvesting their dividend as a donation. Also, AY has written to 7 of our founding organisations to see if a grant would be available. The URC are considering the request early February.

In conclusion 2022 was a goof year but very much driven by external trends. AY is excited about the year ahead with the plans to grow and develop the business.

There were no questions.

Treasurer's report

1. Treasurer's report John Ellis gave the attached report. He highlighted that the loan book had decreased but mostly this has been down to loans being paid off. Another impact of Covid with members having spare funds to do so. He also noted that it takes a while for the increased interest on new loans to feed into income.

There were no questions for the Treasurer.

2. Auditors' Report and approval of accounts: JE proposed approval of the accounts, seconded by Antony MacRow-Wood and they were approved by a majority vote.

3. Declaration of dividend. A dividend of 0.1% was proposed by JE and seconded by AY and approved by a majority vote.

There were no questions. AY thanked JE for his work as Treasurer, and for the report.

Credit Committee report

JP introduced the role and function of the Credit and Risk Committee. The C&RC has oversight of credit and risk management on behalf of Board.

Current Board members on Committee: Jeremy Palmer (chair), Alan Yates, John Ellis.

Covers three main areas: Credit and risk policies; exceptions to normal lending policy; arrears management while day to day work is carried out by the Loan Officer and CEO.

JP reported on the work of the C&RC during the previous year.

There were no questions. AY thanked JP for his work on behalf of the C&RC, and for the report.

Supervisory Committee report

Dave Thomson, chair of the Supervisory Committee introduced himself and welcomed Antony MacRow-Wood and Nigel Bourne who had joined the supervisory committee at the previous AGM. He explained that the Supervisory Committee is similar to an audit committee with the role of protecting the interests of members, undertaking audits throughout the year and commenting at Board meetings as independent individuals. They would previously have visited the office but auditing remotely had worked well. However, they hope to resume in person supervisory work in the coming year.

He thanked HS and JT for their work and cooperation and Antony and Nigel as members of the Committee for their contribution to the effectiveness of the committee.

There were no questions. AY thanked the members of the supervisory committee, and DT for the report.

Appointment of auditors

JE noted that the Board were satisfied with the service from Haines Watts. AM-W proposed the reappointment of Haines Watts, seconded by NB and it was approved unanimously.

Elections

Board – Four vacancies. Uell Kennedy, Jeremy Palmer, and Alan Yates, all existing directors were standing for re-election. Trudie Wigley had been approved by the nominations committee. Proposed John Rowland, seconded Antony MacRow-Wood.

No vote required as vacancies for all.

Supervisory – One vacancy. Dave Thomson, existing member proposed and again no vote required.

Helen Lidgett, member asked what are we doing to improve diversity on the board? AY explained that board members normally join through word of mouth. He is open to any suggestions on what else we can do to recruit.

Charles Sim pointed out that board members must qualify for membership within the common bond, and this did narrow the pool available for new directors.

As part of the marketing and developing brand awareness we hope the ability to recruit new board members will improve. HL suggested a better use of social media to attract younger potential board members.

Any other business

There was no other business.

AY declared the meeting closed at 12.38pm.