

Minutes of fifth Annual General Meeting of Churches Mutual Credit Union held at 11.30a.m. on Friday 26 January 2024 at URC Church House,

Present In Person: Alan Yates – chair  
Nigel Bourne  
Antony MacRow-Wood  
Jeremy Palmer

Hilary Sams (HS)  
Charles Sim  
Dave Thomson (DT)  
Jane Turner (JT)

A Present Online Dudley Coates  
David Atkinson  
Martin Beukes  
Ian Buchanan  
John Freeman  
Philip Hancock  
Samuel Kennedy  
Bernard Lane  
Ian Sharp  
Simon Shinkfield  
Oliver Simon  
Trudie Wigley

Apologies: John Thackray  
Ruth Carroll  
Sheila Nicoll  
Michael Hopkins  
John Rowland  
David White  
Paula Tweddle

### **Introductions and welcome**

AY welcomed members to the meeting and opened in prayer.

### **Apologies for absence**

Apologies were received as listed above.

**Minutes of AGM held on 27<sup>th</sup> January 2023.**

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

### **Board report.**

AY showed a slide from last year re economic turmoil as a reminder. The Slide showed changes to base rate/inflation.

The board's strategic goal was to grow the business. Lending up 20% on previous year. Average loan increased by around 8%. Savers also increased.

Surplus – almost all surplus is due to interest on cash in the bank. We have used some of the surplus to give 0.25% dividend. The Board remains cautious about using anymore. Bad debt still inside provision.

Year focused significantly on marketing. We launched new website. Thanks to URC and CinW for funding. Also, Indigo (our marketing partner have been great and enhanced our social media presence using LinkedIn, Facebook and X

Business model – same slide as last year. Dividend % is a policy decision as it is felt it is better to give members low lending rates.

AY thanked staff, members and the board.

### **Treasurer's report**

1. 2022-3 accounts. JE gave a succinct and entertaining report, outlying the challenges facing the credit union. There were no questions.
2. Auditors' Report and approval of accounts: JE noted that the accounts had been given a very clean bill of health. JP proposed approval of the accounts, seconded by CS and they were approved unanimously.
3. Treasurer's report – see above.
4. Declaration of dividend. A dividend of 0.25% on all shares for corporate members; and 0.4% for premier accounts was proposed and approved unanimously.

### **Credit Committee Report**

JP introduced the members of the Credit and Risk Committee: himself, John Ellis, Alan Yates and Trudie Wigley. He expressed appreciation of the work of Jane Turner and the confidence of the Committee and the Board in her work going forward. Most lending decisions were made by JT, within the policy laid down by the Board with a few (10 cases in the last year) being referred to the Credit and Risk Committee. JP noted the Board's low appetite for credit risk, but they were equally aware that the loan book was "lumpy": it was quite small but had some large loans. A review of bad debt and lending policy had been undertaken during the early part of the year.

In relation to lending activity, we declined few applications, which might otherwise have been refused through traditional automated means. People who came to us often had complex financial backgrounds, and there was little doubt that our personalised approach was servicing a clear need.

### **Supervisory committee report**

Dave Thomson explained the nature of the Supervisory Committee, and introduced its members – himself, AM-W and NB, noting that they were not members of the Board and were elected direct by the members, providing an independent watchdog. The members of the committee had extensive relevant experience. They attended board meetings and were able to contribute to them. Two point to note from the year past:

- In person audits had been conducted in Gloucester.
- Looking to use the Audit Universe model rather than ABCUL as this is more relevant to our business.

The Committee had found nothing of significance during the year. They reported regularly to the CEO and to the Board and there was nothing to report to members.

He thanked HS and JT for their cooperation and forbearance.

### **Appointment of auditors**

JE noted that the audit had gone smoothly and had been thorough. DT proposed the reappointment of Cooper Parry (who had taken over Haines Watts during the year). This was seconded by Simon Shinkfield and approved unanimously.

### **Elections**

Board: John Ellis and John Rowland were willing to put themselves forward to be re-elected and had been proposed and seconded. Paula Tweddle had been co-opted to the board to fill an outstanding vacancy and was now standing for election. All had been proposed and seconded.

There being no other nominations, John Ellis, John Rowland, and Paula Tweddle were automatically elected.

Supervisory Committee: No vacancies.

AY thanked members for their attendance, and declared the meeting closed. At 12.30pm.