

## Minutes of AGM of Manchester Credit Union held on 8<sup>th</sup> February 2022

(The meeting was held via Zoom)

The panellists for the meeting were Peter Mitchell (chair of MCU), Christine Moore (Chief Executive Officer), Barry James (Treasurer) and Paul Jones (chair of Audit and Risk Committee.). Additional members of staff were present to respond to queries and comments from members. 40 members were in attendance via Zoom

1. **Welcome:** PM welcomed members to the meeting, introduced the Agenda and asked that questions be raised via the CHAT function
2. **Apologies** for absence received from Jim Clancy & Moira Suringar.
3. **The minutes** of the last AGM and the Annual Report had been published on the MCU website. The minutes of the last AGM were accepted as a correct record.
4. **Matters Arising.** Last year's minutes mentioned paying an enhanced dividend to Corporate Members. PM reported that after a board discussion it has been agreed to pay a higher dividend for CiCs and charities

Last year's minutes said that we would have a hybrid meeting this year. Uncertainty around Covid 19 meant that we couldn't be sure that this would be possible so an entirely online event had been organised

5. **Annual Reports.** PM and CM took the meeting through the Annual Report and PM paid tribute to the hard work and positive contributions of all the staff (and members) in enabling MCU to deal with all the difficulties caused by the pandemic.

PM drew members attention to the high volume of telephone calls answered by MCU staff and urged members to use electronic communications where possible.

PM also commented that while savings and lending were growing Numbers of active members are fairly static. PM urged members to spread the word and encourage friends and family to join MCU

CM thanked members who have taken to new technology at a quicker pace than we'd planned and have really embraced the changes. Our Annual Member Survey gave some fantastic feedback 98.8% said they'd recommend us to friends and family. We contacted those who wouldn't recommend and in many cases they couldn't say what we could change to make them recommend us. CM stressed that to get a true picture of how members feel about their credit union we need more responses to surveys which means we need up to date contact details and contact preferences for everyone

CM confirmed that MCU's Journey to Net Zero has started and that plans had been made to reduce waste, energy

The Affordable Lending project is finally underway, we are a founder loan provider in the service and excited to see how many more members we can reach. CM confirmed that we were only able to serve applications that came from members within our Common Bond. These loans are being closely monitored for delinquency.

6. **Mutuality:** PM discussed the issue of mutuality raised by the recent discussion at LV= to end their mutual status with a hedge fund buy-out. The MCU Board believe that the fact that credit unions are mutuals is key to our identity, and awareness of this should be promoted where possible. PM asked the members present if they had a view. In an impromptu show of hands all bar one member believed this to be the case.

7. **Finance Report.** BJ took the meeting through the financial report (for the year ending 30/9/2021) and thanked the auditors for their work. His view, and that of the board, was that following a difficult year, the credit union was still in a strong position. His highlights were:

- What money do we have? (Shareholders funds) and What do we do with our money? (Net Assets) (refer Page 9 of accounts)
- Income and Expenses (refer Page 7 of accounts or details at end of accounts)
- Audit report by Alexander Sloan (refer pages 3 – 6 of accounts)

Member questions prompted a brief discussion around the difference between reserves and funds available for lending

8. **Dividend:** the board's recommendation to pay a dividend of 0.5% with an additional 0.1% for CiC, and Charity accounts was agreed (80% in favour)

9. **MCU Board:** PM confirmed his retirement from the MCU Board

Votes were taken on the re-election of Barry James, Andy McBeath and Jamie Lee to the board. All were approved by majority

10. **New Board Members:** Herve Tshomba and Misha Franklin introduced themselves to the membership as prospective directors. Both were approved by majority

11. **Any other Business:** As no other business was declared, the meeting then closed. It was agreed to look at holding the AGM next year either in the same way, or as a hybrid (both in person and virtual) meeting.