

## Minutes of AGM of Manchester Credit Union held on 25<sup>th</sup> February 2021

(The meeting was held via Zoom)

1. 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. [63] members were in attendance via Zoom. No apologies for absence had been received.
2. **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 and no matters arising were raised.
3. **Annual Report.** 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 also mentioned the financial help received from Fair4All Finance. The main issue discussed was the significant increase in savings (c. £3million) and the decrease in loans over the period of the pandemic.

In response to questions, the balancing act between savings and loans, which underpins the sustainability of the credit union, was explained. CM confirmed that, due to the changing situation, more funds had been allocated to the bad debt reserve and the Goldsaver Account was closed and would no longer exist at all after March 2021, but no restrictions had been placed on savings. Branch offices would be reopening as soon as possible, including a new office in Stretford Mall.

4. **Finance Report.** BJ took the meeting through the financial report (for the year ending 30/9/2020) 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. There was some discussion about the contribution of the growth in family loans to the overall growth, referencing previous correspondence on this subject which addressed concerns which had been raised.
5. Paul Jones summarised the work of the Audit and Risk Committee during the year.
6. Members were able to put questions remotely throughout the meeting and these were answered by staff members. Questions relating to members who were community/charity bodies and to promotion and marketing were discussed more broadly. It was agreed that the board would consider further the issue of whether community/charity bodies should receive an increased dividend to compensate for the fact that they did not benefit from the life insurance provisions. In relation to marketing, CM confirmed a specialised post had now been filled and that promotion and marketing activity would increase. Members were also encouraged to put themselves forward for board membership and CM undertook to send the relevant information to anyone who expressed an interest.
7. The following matters were put to the meeting for decision:-
  - a. **Dividend:** the board's recommendation to pay a dividend of 0.5% was agreed (88% in favour)

- b. The recommended rule change re expanding the common bond to employees of specified employers was passed with the required two thirds majority (85% in favour)
  - c. Derek Bodey and Jan Coverley were respectively re-elected and elected to the board.
8. The meeting then closed. In view of the positive comments made about the meeting being held virtually, 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.