

Manchester Credit Union – minutes of AGM held on 15th March 2018

1. Members were welcomed to the meeting by the chair of the board, Peter Mitchell
2. The minutes of the previous AGM, held on 17th. January 2017, were agreed as a correct record. There were no matters arising from these minutes.
3. Annual Report. This was presented by Peter Mitchell, who stressed in particular the significant growth of the credit union over the past 12 months, in part due to the introduction of the family loan product together with other factors such as the introduction of online services, and improved marketing. There had been a particular growth in membership over the previous seven months. The credit union was in a good financial position, but there was a need to increase the amount of members savings in order to meet the demand for loans. Peter also explained that an informal consortium of most of the community credit unions in the Greater Manchester area had been formed in order to increase the effectiveness, particularly by sharing marketing activity and raising awareness of the credit union movement within the area, including with the Greater Manchester Combined Authority. Christine Moore referred to the efficiencies made over the past year and thanked the credit union staff for all their hard work – the amount of business they had dealt with over the past 6 months had doubled. Over the next 12 months, she would be seeking to attract new payroll partners and to invest in staff development and training. The credit union intended to move into larger premises during the course of the year.
4. Financial Report. Barry James, together with Hallidays, took the meeting through the financial report and noted that the credit union had now become self-sustaining, with a surplus this year of £30482.00. Hallidays explained the basis of their audit and confirmed that the audit report was unqualified. The proposal to pay a dividend of 0.5% was carried unanimously. Barry thanked Christine and the rest of the staff, the board, and Hallidays,

for their efforts over the past year. In answer to a question, Christine undertook that the possibility of abolishing the membership fee would be looked at.

5. Rule Change. Paul Jones explained the reasons for the proposed rule changes, which had been informally discussed with the regulator, who had raised no concerns. In response to a question, it was confirmed that the ratification referred to in the proposed new rule 106 would only take place once (not annually.) The following changes were agreed by the meeting (with one abstention):

1. Rule 106, after the words 'the CEO and any other senior manager of the credit union may be appointed ex officio as an executive director of the credit union' add the words 'such appointments are subject to ratification by members at the next AGM following the appointment.'
2. Rule 114. After the words 'unless a quorum is present' add the words 'A majority of the number of directors in office at any time shall constitute a quorum, provided that executive directors are not in the majority at that time.'
3. Rule 117. After the words 'the chairperson or in their absence the vice-chairperson shall preside at meetings of the board of directors' add the words 'An executive director is not eligible to be the chairperson or the vice-chairperson.'

6. Appointment of Officers

- a. The appointment of Christine Moore as executive director was ratified unanimously
- b. It was noted that Ciara Davies and Paul Jones were at the end of their terms of office. Paul was not seeking reelection to the board but had agreed to be the independent chair of the Audit and Risk Committee. Ciara Davies, Rachel Rosewell

and Derek Bodey were nominated to be board members and were approved unanimously.

- c. Barry James explained that in accordance with good practice it was proposed to change auditors and proposed the appointment of Alexander Sloane, who were experienced in credit union work. Their appointment was approved unanimously. Barry thanked Hallidays for their services to date.

There being no further business, the meeting was closed.