

London Capital Credit Union Limited

Minutes of the Annual General Meeting of members

held via online conferencing
on **Thursday 10th February 2022** at 6:00pm.

Present: Eighty-seven members of the credit union including the following:

Directors: Helen Baron (President), Mark Badcock (Treasurer), Elisabetta Bertero, Paul Campy, Kerry Hallett, Francois Jarrosson, Don Kehoe (Secretary), Michael Mlilo-Mabasa, Barak Sas.

Supervisory Committee: Gordon Brown, Brenda Cossio, John Davies, Eugene McCrohan.

CEO: Martin Groombridge, and many members of staff

1. Welcome and Apologies for Absence

The President, Helen Baron, called the meeting to order at 6pm and welcomed everyone to the meeting, looking forward to meeting in person again next year. The President advised that the meeting was quorate and so could proceed with the business on the agenda. It is the membership's opportunity to engage with the democracy of the credit union. Attendees are muted during the meeting, but anyone may submit questions through the conferencing facility which will be answered during the meeting or subsequently. The President ran through how GotoWebinar works along with a test opportunity to vote.

Director Elaine Greaves sent her apologies as did many other members.

2. Previous Minutes (available on the website and distributed at the meeting)

Minutes of the Previous AGM held on 25th March 2021

HB presented the minutes of the previous AGM which had already been reviewed by the board. The minutes were agreed as being an accurate record of the meeting and were signed by the President.

The minutes of the SGM held on 8th October 2021 had already been reviewed by the board.

3. Board Report and Questions

The President introduced the board directors (initials shown) to give an overview of the credit union and aspects of our progress this year.

HB: A general overview with graphs. Covid difficulties but we had continued to operate and maintain services to members. We are in a good position to return to growth thanks to subordinated loans from Haringey Council and Trust for London and support from Fair4All Finance. Possible "merger" with another local credit union.

FJ: Addressed the economic climate as a financial professional.

MMM: Spoke to the response of members to the financial situation.

PC: Described how our technical facilities have developed during the year, with particular emphasis on providing services quickly while keeping staff and members safe.

KH: Our Vice-President informed the meeting on our recent annual member survey. We continue with high levels of member satisfaction.

BS: Chair of the Risk Committee reviewed risks facing the credit union and our approach to them, and our progress in mitigating those risks despite the pandemic. We continually review risks to the credit union and our business plan.

DK: Spoke on compliance for rules of financial Regulators FCA and PRA, laws like the Credit Union Act 1979 as well as normal company and consumer law. We meet the requirements of FSCS which protects individual savers with the credit union to £85,000 the same as the big banks. We have fidelity insurance to protect against loss through fraud etc. We also advise the AGM we are required to meet higher standards and are subject to additional scrutiny by regulators as we undertake "Additional Activity" in that we offer larger loans to members.

Questions were invited via the Q&A function.

4. Loans Panel Report

DK: A tough time for members not just because of Covid. Members have increased their savings, reduced their loans and avoided borrowing where they can. We always want to lend as lending is a key function of the credit union and allows us to put members' savings to good use for the community, allowing members to avoid doorstep lenders, rent to buy, and High-Cost Short-Term lenders in general. Every loan request is considered as an individual. We want to lend so please follow tips in loan application to make it easier for us to approve your loan application.

Questions were again invited via the Q&A function.

Should members have to go through a credit check? We need to know their up to date position is even if they are longstanding members.

How safe is the credit union against cyber attacks? We have taken precautions and are constant review with our IT providers.

How is merger with North London credit union? We are currently in a consolidation process and moving through due diligence process.

5. Financial Statements for the Year Ended 30th September 2021

The President introduced MB our Treasurer who spoke to the financial statements. Highlight was a surplus this year largely due to significant reduction in bad debt.

Questions were invited via the Q&A function.

The financial statements were **received** and **accepted**.

6. Dividend and Rebate of Interest for the Year 2019-2020

HB: As there was a surplus this year the board are able to recommend a distribution, and that we should pay 0.5% bonus payment to Young Savers who do not share in the distribution as full members. In summary the proposal is:

- a) 0.5% on savings during the year
- b) 3% rebate on loan interest paid during the year
- c) Bonus payment of 0.5% to be paid on Young Savers' savings during the year

The dividend/distribution of surplus recommendation was **accepted** and **agreed**

7. Appointment of Auditors

Alexander Sloan have been auditors for a number of years the board are proposing to reappoint for the next year..

The current firm of auditors, Alexander Sloan, was **confirmed** for next year

8. Supervisory Committee Report and Questions

JD: The work of the Supervisory Committee. Purpose is to independently be the eyes and ears of the members in the operation of the credit union.

If you would be interested in this work please contact the Supervisory Committee members who are always looking to recruit new members.

Questions were invited via the Q&A function.

The President thanked the Supervisors for their service to the credit union and its members.

9. Election of Officers (election statements circulated at the meeting)

a) Election of Directors

Four candidates for election, accepted by the Nominations Committee, had their election statements in the pack: Dr Elisabetta Bertero, Ms Elaine Greaves, Mr Michael Mlilo-Mabaso, and Paul Campy.

All the nominees spoke in favour of their application. As Elaine was not online the President spoke on her behalf.

The online poll for election of directors was opened

Dr Elisabetta Bertero, Ms Elaine Greaves, Mr Michael Mlilo-Mabaso, and Paul Campy were duly **elected** as Directors of the credit union.

b) Election of Supervisory Committee Members

There was one candidate for election to Supervisory Committee accepted by the Nominations Committee and Eugene McCrohan's election statement was in the pack. The candidate spoke in favour of his application.

The online poll for election of Supervisory Committee Members was opened

Eugene McCrohan was duly **elected** as Supervisor for another term.

11. Close of Meeting

The President thanked Andy, Jake and Jackie of ABCUL, the credit union trade body, who had provided technical support for our online AGM. She thanked all the credit union's supporters, funders and partners particularly Fair4All Finance, Trust for London, Haringey council, the Cooperative bank who are our bankers. She thanked our unpaid volunteers, including supervisory committee and the board, and the staff for their service over a particularly challenging year.

All items of business having been completed, the President thanked all members present for attending and contributing to our democratic process and closed the meeting at 19.05.

Signed by the chair of the subsequent AGM, held on (date)

..... (Signature) (Name)