

London Capital Credit Union Limited

Minutes of the Annual General Meeting of members

held at the Ambassadors Bloomsbury Hotel, 12 Upper Woburn Place,
London WC1H 0HX

on **Thursday 21st March** at 6:00pm.

Present: one hundred and twenty-seven members of the credit union including the following:

Directors: Helen Baron (President), Elisabetta Bertero, Paul Campy, Julie Dupont-Nedellec (Treasurer), Chikezie Ekeanyanwu, Elaine Greaves, Don Kehoe (Secretary), Michael McGowan, Ed Pringle.

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 6:00pm and welcomed everyone to the meeting. The President went through initial Health and Safety instructions in case of an emergency. The President advised that the meeting was quorate and so could proceed with the business on the agenda.

Directors Kerry Hallett, Francois Jarrosson, and Peter Lovell sent their apologies as did many other members. Francois Jarrosson had sent a video election address.

The meeting adopted the Standing Orders. Elisabetta Bertero, Eugene McCrohan and Paul Thurlow were approved as tellers through a unanimous vote.

The President said the board would take questions from members during the meeting but would also be available to speak to members after the meeting if there were any questions.

The President went through the contents of the meeting pack.

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

Minutes of the Previous AGM held on 9th February 2023

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.

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. Spoke to the history of the credit union.

EG: Spoke of the history of Hornsey (FIA) cooperative credit union

CE: Addressed consumer duty

PC: Spoke on loans and IT facilities

DK: Talked on the importance of savings and 3 ways the credit union can help

HB: Environmental matters and how the credit union is addressing its carbon footprint

Questions were invited from members in the room.

How is the credit union addressing younger people? Would the credit union introduce a debit card? A new member was having difficulty getting to speak to a live person.

We are keen to recruit younger members. We are working with schools and colleges and have Salary Savings Schemes with their staff to encourage young people to find out about saving and credit unions. We provide an app which is preferred way to communicate for young people.

We are not in the position to offer full banking services to support a debit card and currently are focussed on savings and making affordable loans.

We are recruiting more Member Services Officers to answer phones quicker. If you get answering machine please leave a message and we will call back.

4. Financial Statements for the Year Ended 30th September 2022

The President introduced **J-DN** our Treasurer who spoke to the financial statements.

Questions were invited from members in the room.

What period is dividend calculated for? Was part of this year's proposed dividend to be made using dividend reserve from last year?

Dividends would be calculated on the basis of the account balance held in a member's account to the end of September 2023. If approved, part of the dividend would come from the dividend reserve.

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

5. Dividend and Rebate of Interest for the Year 2021-2022

HB: The board are happy to be able to recommend a distribution this year, and that we should pay 1.0% bonus payment to Young Savers who do not share in the distribution as full members. In summary the proposal is:

- a) 2% rebate on loan interest paid during the year.
- b) 1% dividend on savings during the year.
- c) Bonus payment of 1.0% to be paid on Young Savers' savings balance during the year.

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

6. Appointment of Auditors

HB: 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

7. Supervisory Committee Report and Questions

BC: 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. The Supervisory Committee had no concerns to report.

Questions were invited from members in the room.

Is it possible to have a list of the members of the Supervisory Committee?

The current members of the Supervisory Committee are listed in the Annual Report which had been on the website and had been given to all members attending the AGM. Volunteers to work with the Supervisory Committee are always welcome.

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

a) Election of Directors

Four candidates for election, accepted by the Nominations Committee after due diligence to ensure they were fit and proper as defined by the regulators, had their election statements in the pack: Helen Baron, Julie Dupont-Nedellec, Francois Jarrosson, Don Kehoe.

The nominees spoke in favour of their application, and a video address was played for **FJ** who could not attend in-person.

Helen Baron, Julie Dupont-Nedellec, Francois Jarrosson, Don Kehoe were duly **elected** en bloc as Directors of the credit union.

b) Election of Supervisory Committee Members

There were two candidates for election to Supervisory Committee accepted by the Nominations Committee and Gordon Brown and John Davies's election statements were in the pack.

The candidates spoke in favour of their application.

Gordon Brown and John Davies were duly **elected** as Supervisor for another term.

9. Close of Meeting

The President concluded the meeting with thanks to the credit union's supporters. A long list of supporters, funders, and employers with Salary Savings Schemes was displayed.

She thanked our unpaid volunteers, including supervisory committee and the board, and the staff for their service again this year.

Finally, she thanked all present for taking part in the credit union's democratic processes.

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 19.00 and invited all present to refreshments.

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

..... (Signature) (Name)