

# London Capital Credit Union Limited

## Minutes of the Annual General Meeting of members

held at the Unison Centre, 130 Euston Road, London NW1 2AY

on **Thursday 20<sup>st</sup> March 2025** at 6:00pm.

**Present:** four guests and one hundred and thirteen members of the credit union including the following:

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

**Supervisory Committee:** Gordon Brown, John Davies, Eugene McCrohan.

**CEO:** Martin Groombridge, Liza Seeto, Rekha Mirpuri 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 Paul Campy, Francois Jarrosson, Peter Lovell and Brenda Cossio of Supervisory Committee sent their apologies as did many other members.

The meeting **adopted** the Standing Orders.

Shahzadee Beghum and Rekha Mirpuri were approved as tellers, if a count was required at any time, by a unanimous vote.

The President said the board would take questions from members during the meeting as usual but would also be available and happy 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 21<sup>st</sup> March 2024

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. Welcome from Christine McAnea, Unison General Secretary

The President introduced Christine McAnea, Unison General Secretary and host of the credit union's AGM this year.

Christine McAnea expressed the union's support for the credit union sector, and the important role that London Capital credit union has supporting Unison members.

#### 4. 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 to the end of September 2024.

**CE:** Described the credit union's savings and loan products over the past year. Great success with the Prize Saver scheme encouraging members to start saving was highlighted.

**EP:** Spoke to the work of the Risk Committee.

**MMcG:** Improvements in how to access and get information from the credit union, in particular instructional videos on the website and information quickly available from the app.

**HB:** Spoke on behalf of **PL** on the annual member survey results based on over 1,500 responses

*Questions were invited from members in the room on the reports received.*

*A member expressed that she did not feel encouraged to save with the credit union. Another member found difficulty with getting logged out from the app, and remembering the details to log on. Another member agreed and felt too much information was required to sign on.*

**HB** replied that we provide regular member newsletter with information on savings and saving products and we have a successful PrizeSaver product which has proven popular in encouraging savings. We have our budgeting accounts to support members allocate funds for their expenditure, with the aim of increasing their savings balances. We have always encouraged members to save at the same time as paying back their loan, so that when the loan is repaid they have also built a savings balance to improve their resilience in the future. The credit union aims to balance the need for securing your account with ready access to the information in the app. We will take your feedback and see how we can improve the process for members. The **CEO** added that once the app is set up you can use your phone's biometrics to speed up access. There are staff at the information desk who can help you set up access.

#### 5. Financial Statements for the Year Ended 30th September 2024

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

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

#### 6. Dividend and Rebate of Interest for the Year 2024-2025

**HB:** The board are happy to be able to recommend a distribution this year, and that we should pay 1.1% 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) 1.1% dividend on savings during the year.
- c) Bonus payment of 1.1% to be paid on Young Savers' savings balance during the year.

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

#### 7. Appointment of Auditors

**HB:** Alexander Sloan have been auditors for a number of years and were due for review under best practice. After a competitive tender process the board recommended Lindley Adams be appointed for the next year. The board thanked Alexander Sloan for their service. Lindley Adams was **confirmed** for next year

#### 8. Supervisory Committee Report and Questions

**GB:** Spoke to the work of the Supervisory Committee. The Committee is the independent eyes and ears of the members in the operation of the credit union. The Supervisory Committee had no concerns to report. Volunteers are encouraged to join the Supervisory Committee.

## **9. Motion to amend the rules to clarify membership eligibility**

**DK:** The Secretary explained the need to update our Rule 7 for our Common Bond and the text for updated Rule 7 was included in the AGM papers. The Secretary proposed the Motion: ***This AGM approves the clarification of the membership criteria in the rulebook in the following ways:***

- 1. Removing named employers/organisations that are no longer in existence.*
  - 2. Rename existing organisations that have changed name.*
  - 3. Bringing consistency to the rule where all housing social housing organisations named, permit membership to staff, residents and leaseholders, to bring 3 of our housing association (HA) partners into the same category as the 8 other social housing providers where we work with staff and clients.*
  - 4. Add Newlon Housing Trust staff, residents and leaseholders to the list of eligibility for membership of London Capital Credit Union*
- The AGM authorises the Secretary to adjust the wording of the amended Rule 7 to meet the requirements of the regulator.*

The Motion was **approved** unanimously

## **10. 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: Elisabetta Bertero, Christiana Bukola Durosomo, Paul Campy and Elaine Greaves

The nominees spoke in favour of their application, and Gordon Brown spoke on behalf of Paul Campy who was unable to attend.

Elisabetta Bertero, Christiana Bukola Durosomo, Paul Campy and Elaine Greaves were duly **elected** en bloc as Directors of the credit union.

### **b) Election of Supervisory Committee Members**

One candidate for election to Supervisory Committee accepted by the Nominations Committee. Eugene McCrohan had his election statement in the pack and spoke in favour of his application.

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

## **11. 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.

She thanked all present for taking part in the credit union's democratic processes.

Finally she informed the AGM that Martin Groombridge, our long standing CEO, would be retiring at the end of the calendar year and the procedure was already in place to appoint his successor. The President thanked Martin for his contribution to the success of London Capital and his leadership of the credit union.

The AGM warmly expressed their gratitude to Martin.

All items of business having been completed, the President again 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)