

1. Welcome and Introductions

Directors present: Simon Wales (SW) - Vice Chair, Catherine Black (CB), Philip Butlin (PB) - Treasurer, Naomi Martin (NM), John Tooze (JT), Laurie Pocock (LP), Carol Squires (CS)

Apologies – Simon Byrne (SB) – Acting Chair and Clive Fraser (CF) – secretary

Jackie Littlewood (JL) from ABCUL welcomed everyone to the meeting and introduced herself. A test vote was conducted to ensure the poll was working for all in attendance.

The Vice Chair (SW) welcomed everyone to the AGM which will hopefully be held in person next year.

2. Quorum

SW confirmed that the AGM was quorate (with either 10% of total membership or at least 15 members in attendance).

3. Apologies for Absence

Apologies of absence were noted.

4. Approval of minutes for AGM held in March 2022

Amendment of last years' AGM minutes:
spelling correction for *Laurie* noted.

AGM Minutes had been included in the reports available online and were available via the Croydon Plus website. They were approved as a true record of the previous AGM by electronic voting.

5. Reports 2021/2022

a. Chair report

SW presented on behalf of SB who was unable to attend for personal reasons.

Priorities

SW highlighted the credit union priorities as:

- Maintain and improve the financial, social and environmental sustainability.
- Improve service and accessibility.
- Offer excellent and competitive products.
- Increase membership.
- Improve financial resilience within communities we serve.
- Work collaboratively with partner organisations
- Strengthen supervisory committee or establish alternative means of providing assurance to the board.

SW introduced the current Board Members and thanked the board for all their hard work.

Chairperson:

- Manju Shahul-Hameed (Resigned May 22)
- Vice Chair/ Acting Chair: Simon Wales (June – Dec 2022)
- Simon Byrne (co-opted Dec 2022)

Directors:

- Daniel Ayeni
- Catherine Black
- Philip Butlin
- Clive Fraser
- Naomi Martin
- Laurie Pocock
- Victoria Roberts (Co-opted Dec 2022)
- Carol Squires
- John Tooze

Minute Taker:

- Peter Robinson

Loan Purpose

Notes a shift in the purpose of loan purpose with Increase in urgent bills from 22% to 24% and decrease in home improvements from 31% to 29%. SW notes we are expecting the shift to continue this way with the Cost of Living.



Common Bond

Where our Members Live:

- 70% Croydon
- 12% Sutton
- 10% Merton
- 8% Other

Our common bond clearly reflects our membership as the credit union started in Croydon and expanded to include Merton and Sutton where we need to increase our membership.

The Chair named and thanked every member of staff and all volunteers. She expressed the Board’s appreciation for the leadership and support provided over a very challenging period by Peter Robinson, Operations Manager, and Michael Wilson, Chief Executive Officer.

<p><u>Staff 2021/22:</u></p> <ul style="list-style-type: none"> - Michael Wilson - Chief Exec Officer - Peter Robinson – Chief Operating Officer - Eniola Akinosho - Annie Basse - Ruby Begum - Hayden Brenen - Emma Duncanson - Stephanie Hunt - Kavitha Kumaresan - Steven Obigbesan - Thiviya Sunthar - Tracy Wager <p><u>New joiner (Jan 2023)</u></p> <p>Eva Musoke</p>	<p><u>Staff we sadly said goodbye to:</u></p> <ul style="list-style-type: none"> - Niyi Osilaja - Chelsea Dash <p><u>Special thanks</u></p> <p>Croydon Council Corporate Reception and Security</p> <p><u>Volunteers</u></p> <p>Jentine Nelson</p>
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The chair expressed special thanks to the Croydon Council Corporate reception and security for all their help as well as our volunteer.

We are continuing to look for volunteers so if you or someone you know is interested do let us know.

End of Chair report
No questions.

b. Treasurer's report

The Vice Chair welcomed the Treasurer, Phil Butlin (BP).

The Treasurer said 2021/22 was a challenging year financially due to the recovery from the pandemic and the emerging concerns in the economy with sharp increases in interest rates and inflation.

There was an overall deficit for £21k which has resulted in a from charging £25k for the payment of a dividend in 2020/21 as agreed by last year's AGM as well as £37k exceptional items which are non-recurrent due to historic reconciliation differences which were written off.

The treasurer explained that our reserves have decreased to £369,000 as a result. The ratio reserves to asset must be at least 5%, we are comfortably sat at 6.7%.

In the light of the deficit for the year and the overall financial position of the Credit Union the Directors are not recommending that a dividend be paid in respect of 2021/22.

Surplus and general reserves

We had a healthy surplus in 2017/18 and 2018/19. We were badly affected by Covid in 2019 making a loss and made a recovery in 2020/21. We have made a loss the following year for the reasons PB provided earlier.

General reserves had been increasing, we did take a small reduction for 2021/22 as explained earlier. Hoping to increase this in the future.

Revenue

Our revenue has been increasing and has continued to do so for 2021/22. The main source of income is interest on loan products which was by 15%.

We also get interest on our cash deposits.

Other income is down as we got less of non-recurrent grant income for this year.

Expenditure

Increase in most categories of expenditure, this includes admin expenditure and regulatory and financial management costs as well as bad debt written off (upto £18k)

Bad debts

Between 2017-18 and 2021/22 the provision of bad debt went up but it's been stable the last 3 years. There was a particular increase in gross debts held which I encouraging, though there is a threat from the Cost of Living crisis which we are closing monitoring.

Recovery of bad debts previously written off was down from last year with just over £17k recommended.

Just because we write off bad debts doesn't mean we leave it altogether we still try to recover some of that back.

Outlook for 2022/23

The Credit Union continues to face operational and financial challenges. Credit Unions rely mainly on interest on loans to members as a source of income. The cost-of-living crisis may affect the demand, affordability of loans and the possibility of default. Any of these may reduce our income or increase our costs.

There's some uncertainty about whether and on what terms CroydonPlus CU may continue to occupy office space in Bernard Weatherill House. We have included a contingency in our 2022/23 budget to manage these risks.

In the medium term the Directors aim to deliver consistent surpluses to enable regular dividends to be paid and adequate reserves to be maintained.

End of Treasurer's report

No questions

The Report and Financial Statements for Financial year of 2021/2022 was accepted (by 100% of voters) through electronic voting.

The board Recommended to re-appoint Hartley-Fowler LLP Chartered Accountants as our Auditors for 2023. This was also approved (by 92% of voters online).

The Vice Chair shared his thanks to Phil for the report and providing reassurance to the board.

c. Supervisory Committee Report

SW explained that the supervisory committee undertake an internal audit which checks on the governance, compliance, policies, and procedures used by the credit union and how well it is implemented.

He added that we are looking to strengthen the Supervisory Committee. Please visit our website for more details of the role and how to apply or have a chat with the CEO (MW).

6. Board member appointments

Election of Directors

NM has completed her term of office and there are 4 vacancies caused by resignations of current or former Directors.

Valid nominations received for:

- Simon Byrne
- Victoria Copeland
- Naomi Martin
- Victoria Roberts

The board recommend that all four nominees are declared duly elected under rule 103 of the Credit Union Rules.

Victoria Roberts, Victoria Copeland and Naomi Martin introduced themselves with their commitment for the board.

The boards recommendation to declare the four nominees duly elected as Directors was accepted.

7. Member Survey

SW welcomed the COO Peter Robinson, and CEO Michael Wilson to present results of the member survey.

PR expressed that this year we had 400+ responses and members can provide feedback without waiting for the annual survey. PR thanked Stephanie Hunt for overlooking the survey and the team for the positive responses that were received as a result of their hard work.

MW also expressed his thanks to the team for the rising to the challenge of handling situations with Cost-of-living and he is hoping that is to only improve with time to come.

He was pleased to say we have improved in many areas and shared some key results on the screen.

Overview of the survey

- 99% surveyed found the Croydon Plus team friendly.
- 77% surveyed said they found the team knowledgeable.
- Majority of members who called our new telephone number, say our telephone service has improved.

Room for improvement:

- 94% of our members do not follow us on social media.

Michael explained that we have recently started a weekly radio show on Flex FM 101.4FM called Community music and services show on Thursday between 10am and Midday.

We are also very proud to announce that our website was updated, and Steph is working hard to continue to keep it updated.

We still have our mobile app available which 70% of those surveyed have our app and 88% are happy with it.

MW added to PR's welcome for member feedback from our members.

PR shared some member comments and areas to improve and how it applied from his experience being in the office.

No questions.

SW thanked PR and the team for all their hard work which he said was shown by the survey.

8. Any Other Business

SW asked if any other business needs to be raised.

PR raised a special thank you to Tracy Wager, our finance officer, for all her hard work to enable us to get the audit put through.

PR also thanked SW for his last formal act as the Board Director and wished him well for the future.



9. Closing Comments

SW was glad to be able to support the community and is grateful for the opportunity for being able to have done so.

SW also thanked Jackie from ABCUL for assisting, the team at CroydonPlus, the Directors for the support and previous Chair for her time at CroydonPlus.

PB also thanked SW for his work on the Board and standing as chair on behalf of the Directors.

No other business stated.

Meeting closed