

North Tyneside Employees Credit Union

Minutes of the Annual General Meeting

Held Via Teams 1.00pm

Held Via Zoom 6.30pm

23 February 2021

Present	P Kilgallon, M Patterson, D Wood, A Farquharson, A Robson, T Bulmer, J Allen, S Stobbart, D Sharp, J Kilgallon, Y Harrison, N Gregg, C Bordoli, M Errington, O Hilary, C Tennen, C Weavers, C Allen, P Allen, I McMullan, L Ferguson, N Thompson, P Wheeler, B Robson, G Agan, A Peebles, D Wright, G Hall, P Turner, D Pearson, L Maughan, J Taylor, M Robson, D Moreton, D Delbridge, S Doyle, L Brown, S Bulman, D Ford, M Fairley, J Cutting, T Morrissey, A Conton.	Noted
Apologies	M King, J Taylor, L Brown	Noted
Minutes of Previous AGM	AGM held on the 18 February 2020	Agreed as a true record
Matters Arising	None	Noted
Chairs Report	Report from the Chair on behalf of the Board was submitted, the main part of the document was the Credit unions response to the pandemic, and the impact it has had on staff and members. A lot of new procedures had to be implemented to adhere with Government guidelines due to Covid. Thankfully the Credit Union has managed to provide a manageable service to members. This said the Credit Union would be looking at the Business Continuity and Risk Management plan in light of the pandemic to make improvements as and when needed.	Noted
Loans Report	Written report submitted by A Farquharson which informed the AGM that the Credit union had approved 482 loans totalling £839,305 . The total income generated from loan interest for 2020 was £121,195 an increase of 14%. During the year the credit union issued 65 access loans totalling £32,000 this helped a lot of members access loans and start to build up their savings. The COVID-19 pandemic had impacted members and for some, the Credit union were able to offer payment holidays. On occasions some debts do become unrecoverable, but pleased to say that this year there had been a significant reduction of 62% compared to last year's figures, this being due to new changes being put in place to chase outstanding debt which has been extremely successful.	Noted

Treasurers Report	Written report submitted by M Patterson, nothing more to add at this time.	Noted
Auditors Report	The External auditors concluded that the CU had met all legal requirements relating to how the Credit union had managed all finances and kept accurate accounts and records for the financial year ending 30 September 2020.	Noted
Resolutions & Dividend Declaration*	Dividend The Chair recommended a dividend of 0.8% which was agreed by the AGM and that it would be based on member's average shares up until the 30th September 2020 . Interest will be applied to member's accounts by 3pm on 24.2.2021 .	Formally moved by P Kilgallon and seconded by S Stobbart, agreed that The Dividend be approved at 0.8%
Appointment of Auditor	<u>Current Auditors:</u> Lindley Adams Ltd 28 Prescott Street Halifax HX1 2LG	Agreed to approve Lindley Adams for another year.
Report of Internal Audit & Compliance Committee	Report submitted by T Bulmer, it highlighted that due to Covid 19 the Business Plan had been affected by the necessary changes needed to adapt to the pandemic for 2019/20 , resulting in postponement of proposed skills, audit work and other planned tasks. T Bulmer in his report thanked the management Board and credit union staff for their assistance provided in 2019-20. Internal Audit plan for 2020/21 to ensure compliance with CREDS . Ensuring that risks are properly addressed in any new policies along with the relevant board reports and minutes. Ensure that progress is made in relation to a skills audit for staff and management along with succession planning as these areas had to be postponed due to the pandemic. Undertake some systems audit work, and any concerns identified by the management board.	Noted
Money Laundering Report	Written report submitted for 2019/20 showed the majority of deposits were for less than £2k , the largest was £5k , these deposits were from Savings, back dated pay and the sale of a caravan. North Tyneside Employees Credit Union continues to remain vigilant to any unusual transactions to mitigate money laundering, and review its procedures accordingly.	Noted
Election of Committee Members	There were 3 Board Members up for re-election D Sharp, C Weavers and M King who all agreed to serve another term up until 2024.	Formally moved by P Kilgallon and agreed the 3 Board members be re-elected for another term.
Any other Business	Raffle Draw took place using a random number generator, the prize winners were: Mem 439 /2583 - £50 Mem 2790/2146 - £25	Noted
Close of Meeting	Teams Meeting closed at 1.25pm Zoom Meeting closed at 6.40pm	Noted

