

<p>MINUTES</p> <p>ANNUAL GENERAL MEETING</p> <p>Saturday 27th February 2021</p> <p>10am – 11:30am</p>
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Present:	Liam Kinsella, interim chair (LK), Richard Coulter, director (RC), Jacqueline Fahey, director (JF), Farouq Hussain, director (FH), Lorraine Moses-Copeman, director (LMC), Phil Cole, CEO (PC), Ken Agnew, Finance Manager (KA), Emily Alexander, Development Lead (EA), Faye Bailey, Operations Manager (FB), Sam Bibb, Credit Control (SB), Glenn Feld, Loan Officer (GF), Emma Foskett, Loan Officer (EF), Nathan McNaught, Customer Service (NM), Jenny Cunningham, Customer Service (JC)
Apologies:	
Members in attendance:	26 members

1.	<p>OPEN MEETING AND AGREE MINUTES OF THE LAST MEETING</p> <ul style="list-style-type: none"> - Jackie Littlewood from ABCUL, the credit union trade body, welcomed everyone to the AGM and explained how the virtual AGM would work, including asking questions, voting and polls. - Phil Cole, AdvanceCU CEO, opened the AGM and introduced the agenda. - PC presented the minutes from last year's AGM, 55% of attendees voted to approve last year's minutes - A short video summarising the credit union's development over the last year, presented by Emily Alexander and Nathan McNaught. Money makes the operation work but it is great to hear members' feedback. - Liam Kinsella, interim chair, welcomed members to this year's AGM, highlighting how we all have adapted to the struggles of COVID and how we have continued to move forward. We will continue to support members and we have exciting plans to expand. Liam also thanked staff for their hard work over the year.
2.	<p>ACU TIMELINE : OCTOBER 2019 – SEPTEMBER 2020</p> <p>PC introduced a summary of the ACU timeline for the year October 2019 – September 2020:</p> <ul style="list-style-type: none"> - November 2019: Emily joined ACU - January 2020: free wifi to members at the customer counter in Erdington - March 2020: Chamber of Commerce Spring Expedition - March 2020: COVID restrictions began, and staff were home working - April 2020: the integration of Open Banking
3.	<p>CREDIT CONTROL PRESENTATION</p>

	<p>Sam Bibb presented about our credit control process, encouraging members to speak to us if they are struggling, or have had a change in circumstances. We are always here to help.</p>
<p>4.</p>	<p>PERFORMANCE HEADLINES</p>
	<p>PC presented ACU's performance headlines</p> <ul style="list-style-type: none"> ● 1.8 million people in our common bond and our Member numbers have increased again this year to 5,344. ● We have 800+ new joiners, but due to dormancy and members leaving, our increase was 247. ● Our typical members are families, home makers, and the majority are female. ● Loan turnaround has improved continuously over the past 3 years. We receive 10,000 loan applications a year and we aim for a 2-day turnaround. Open Banking has helped with this and there is less delay with waiting for applicants to supply their supporting documents. ● Borrowing purposes. Holiday and car loans have dropped, whereas Christmas and home improvements have increased. ● Lending: We are aiming for £3,000,000 for the financial year and we were on target for this before COVID hit. Trends are showing lower value loans (our £200 emergency loans). Loan income has increased as a result - £387,333 (an increase from £362,000 last year).
<p>5.</p>	<p>FINANCE REPORTS AND PRESENTATION OF ACCOUNTS</p>
	<p>Ken Agnew presented the finance report and accounts.</p> <p>We have a healthy balance sheet which has grown by nearly £600,000. On average, Member saving increased by £100 each.</p> <p>Essential ratios:</p> <ul style="list-style-type: none"> - Capital Asset ratio: 9.9% - Liquidity: 74% - Liquid ratio of payable liabilities: 88% <p>All of our key ratios are above the FCA requirements and above our own ideal requirements, so we are comfortable.</p> <p>Profit and Loss account:</p> <ul style="list-style-type: none"> - Income has increased £100,000 - Admin work has increased - We have paid less tax this year due to bank interest <p>Income:</p> <ul style="list-style-type: none"> - Income on members loans has increased - Higher interest paid in the first half of member loans, and this decreases as the loan balance decreases - Bank interest is down as a whole <p>Expenditure:</p> <ul style="list-style-type: none"> - Up by £100,000 - Wage increase: Emily is covered by OAK funding - Office costs increase due to INCUTO and digital presence - Printing and post costs are down as we do not print nor post, INCUTO has easy functionality <p>Vote to approve accounts: 100% yes</p> <p>Vote to appointment Hallidays as auditors: 96% yes</p>

6.	DIVIDEND
	<ul style="list-style-type: none"> - 0.5% proposed - Reduction of 0.5% on the past few years, we are conscious we need reserve funds 0.5% is reasonable in the current market £14,500 will be paid in total - Vote to approve a 0.5% dividend- 100% approved
7.	BOARD OF DIRECTORS
	<p>5 current board members 2 had stepped down 1 new joiner to elect: Jo McDonald has extensive experience in credit unions and financial institutions</p> <p>Vote to elect Jo McDonald: 96% yes</p>
	SUPERVISORY COMMITTEE
	<p>We have outsourced this function to Alexander Sloane, an accounting firm. Replacing Chris Powell who used to cover this role, but was made harder due to COVID.</p>
8.	TO END
	Thanks and nice comments from members