

MINUTES
Annual General Meeting
 Saturday 29th May 2023
 10:00am

Present:	Helen Toressi (HT), Indy Johal (IJ), Ade Adesemowo (AA), Emily Alexander (EA), Helen Toft (HMT)
Apologies:	Richard Yelder (RY), Phil Bannister (PB)
In attendance:	Ken Agnew (Finance Adviser)
ACU staff in attendance	Faye Bailey (FB), Sam Bibb (SB), Nathan McNaught (NM), Glen Feld (GF), Emma Foskett (EF), Lalit Kumar
No. of adult members in attendance	24

	Welcome and introductions
	Opening the meetings, welcomed the attendees to 118 Corporation St.
	Agree minutes of last AGM (27/02/2021)
	Minutes approved 15 voted to approve 9 abstained
	Year in review & video (HT & NM)
	Look back at the financial year and video to summarise Advance Credit Union's year – highlighting key figures, milestones through the financial year and some of our members feedback.
	Chairperson report
	<ul style="list-style-type: none"> - Focus on increasing operation capacity - Opened new office in Birmingham City Centre to welcome new members - Staff training and development : Faye Bailey completed DEEU course, and Emily Alexander (then staff) joined Young Professional Network Steering Committee.

	Performance headlines (PC)
	<ul style="list-style-type: none"> - Continuous growth in membership figures. Growth did slow due to COVID, and there was an unwillingness to borrow due to uncertainty of future. - Members borrowed £2.8 million, slight increase on the previous year. We are already nearing that figure for this financial year. Believe this is due to our new office in city centre having a larger reach in our common bond.
	Presentation of accounts (KA)
	<ul style="list-style-type: none"> - £500k in reserves for future investment - £3 million in cash (in the bank) - we need to lend more. - £3 million loaned to members - Balances sheet balanced - assets of £4.4 million. <p>Ratios</p> <ul style="list-style-type: none"> - Capital Asset Ratio : 11.45% & want to keep this above 10% for future planning. - Liquidity: 79% - Liquid Ratio of Payable Liabilities : 98% <p>Revenue accounts</p> <ul style="list-style-type: none"> - Expenditure increased due to new location - Retained profit has decreased due to our extra commitments (new office), but this is still a positive figure - Big increase in rents and running costs, but this will be justified due to larger reach to wider areas of Birmingham.
	<p>Vote on auditors - Xeinadin Audit Limited 17 voted to approve Majority carried</p>
	<p>Vote to approve accounts 16 votes to approve Majority carried</p>
	Taking business forward (HT)
	<ul style="list-style-type: none"> - Focus on a growth strategy and robustness for the future - Aiming to increase membership - ideally looking at 10,000 members - Strengthening board of directors - 6 directors currently, aiming for 9 - Rebranding to Advance Community Bank. More awareness of 'community' and 'bank', easier to understand and potential for more partnerships. - Internal systems - increase efficiency, make processes easier for members - Product reviews & consumer duty - reviewing all products, treating member fairly, robust procedures.

	Board of directors
	Election of Board members. 5 to vote on: Emily, Ade, Indy, Helen, Phil Votes to approve as follows Emily: 15 Ade: 15 Indy: 15 Helen: 15 Phil: 15
	AOB
	HT congratulated Nathan McNaught on 10 years service with Advance Credit Union. Extremely well valued member of the team.