

**OLDHAM CREDIT UNION
MINUTES Annual General Meeting – 11 February 2020
GMB Offices – 108 Union Street, Oldham OL1 1DU**

In Attendance

Mike Louden (Manager), Shirley Buckley (Secretary), Cllr Steve Williams, David Black, Mark Stenson, Cllr Jean Stretton, Linda Dawson, Cllr Steve Williams, Cllr Graham Shuttleworth, Kevin Ainsworth

Apologies

Cllr Sam Al Handani

Minutes of the AGM 12 February 2019

The minutes were agreed as a correct record with the exception that Kevin Ainsworth's attendance was not recorded

Board of Directors Report

The report was tabled. Jean welcomed members to the meeting and gave a brief summary of this year's work. She said that despite the squeeze on people's incomes, we have had a very successful year. She reported that the CU has had to make changes to improve operational effectiveness. She said whilst there are costs to making these improvements it was required to assist the CU to grow.

She talked about the increased collaboration with other Greater Manchester Credit Unions that have formed a consortium that meets regularly. This is with the aim of raising the profile and contribution of credit unions in the region.

She also talked about the need to continue with the partnerships with local housing associations and schools and said the junior saving scheme is working well

Treasurer's Report

David tabled a report and said that despite the current economic climate and uncertainty post Brexit, the credit union has performed well with the recruitment of over 2,500 members, £2m worth of loans, over £1.3m of member savings and an increase in reserves. He said the introduction of the new Family Loan, the improved website and the new apps that make it easier to contact members and provide a quick service have been welcomed.

He said the total number of loans granted in this financial year was 2016, with a value of £910,205. Total loans rose to £705,406, an increase of 35%.

He said this has enabled the CU to maintain a healthy Capital to Asset Ratio of 9%, with reserves now standing at £135,267.

David also reported that the business plan is due to be updated at the next meeting

Finance Report

It was reported that the Finance Committee has met regularly every month prior to the board meetings. They monitor performance and recommend action to improve loan growth and monitor risk.

It was also explained that the committee oversaw and tried to appoint new auditors and work to address any risk.

Auditor's Report

The auditor's report was tabled, and questions responded to. Mr Ainsworth asked for a qualification on what work had been done to find new auditors, which is accepted as good practice. The Treasurer responded to say that invites were sent out to several companies but only the current auditors replied. He did however agree that this was a matter that would continue to be investigated.

Supervisory Report

Mark said OCU is completely compliant with all regulatory functions and he had no operational issues to raise.

Anti-Money Laundering Report

It was reported that all new member accounts were checked during the year and all reasonable steps are taken to prove a member's identity. All abnormalities in transaction patterns are reported and investigated and spot checks regularly take place. The CU had to deal with a Data Protection Act request from the police last year. This was dealt with in accordance with the rules.

Complaint Officers Report

Cllr Steve Williams said he had not received any complaints during the year.

Appointment of Auditors

Beever and Struthers were re-appointed as auditors for the coming year, but the meeting agreed that alternative companies do need to be encouraged to apply in order to comply with good practice.

Election of Directors

Two members of the board, Linda Dawson and David Black were due to step down as their term of office had expired.

They both indicated they were willing to continue and were duly nominated and re-elected. No other nominations had been received and there were no nominations from the floor.

Election of Finance Committee

Mike Louden and David Black were re-elected.

Supervisory Committee

Mark Stenson and Chris Elliott were re-elected

Any other business

There was a general discussion on how to encourage more members to attend the AGM. Mike said unfortunately most credit unions described similar problems with turn-out, but assured people that all members were invited by email and by the apps now in place. Notices were also posted on the website and in the office. Whilst it is disappointing, the board agreed they would continue to make every effort to encourage more members to take part.