

**OLDHAM CREDIT UNION
Virtual Minutes Annual General Meeting – 16 March 2021**

In Attendance

Mike Louden (Manager), Shirley Buckley (Secretary), Cllr Steve Williams, David Black, Mark Stenson, Cllr Jean Stretton, Linda Dawson, Cllr Sam Al-Hamdani Cllr Steve Williams, Cllr Graham Shuttleworth, Mark Heaton (Auditor), Jane McCann, Clare Louden, Jane Louden, Daniel Louden, Phil Parsons, Peter Powell, Lee Bolton, Rachel Ndlovu, Chika Afolabi, Sherrie Moran, Bolanle Adewumi..

Apologies

Minutes of the AGM 11 February 2020

The minutes were agreed as a correct record. There were no matters arising.

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 virus pandemic we have recruited over 2,900 new members, (making our membership over 5,500), given out £2.5m loans, accrued over £1.5m in member savings and increased our revenues to over £150,000.

Jean said the Family Loan has been very successful and give details of the new apps we are using, and also described the increased collaboration with the Greater Manchester Consortium of Credit Unions.

She asked that staff in the office were thanked for their hard work during a very difficult year.

The report was agreed.

Dividend

Members agreed to accept that no dividend would be paid this year as whilst the accounts are very healthy this is down to a one off payment from the council and we have a duty to serve our members. There was a question regarding who any Dividends are paid to. Mike explained Dividends are paid to all Active members who hold savings deposits in the reporting year.

Treasurer's Report

David also reiterated that our success this year is very much down to staff who have worked very hard during a very difficult year and handed over to the auditor Mark Heaton to go through the accounts.

Auditor's Report – Mark Heaton

The auditor's report was tabled, and Mark Heaton, from KM Accountants, went through the report with members. He took questions from the floor.

A question was raised asking if the interest rate has been reduced. Mike explained that the interest rates charged are set in bands depending on value, Ranging from 12.6 – 42.6 %. The interest rate has not been altered to take into account Bank of England base rate changes.

Members agreed the Treasurer's report as presented and moved the audited accounts.

Finance Report

Mike gave a report and explained that he, David Black and Chris Elliot meet monthly and oversee all financial matters that are then reported to the board

Supervisory Report

The supervisor confirmed that he was happy that the CU is compliant with key regulatory functions and he had no operational issues to raise.

Anti-Money Laundering Report

Checks were carried out regularly during the year and no abnormalities discovered.

Complaint Officers Report

No complaints have been received

Appointment of Auditors

It was agreed to re-appoint KM Accountants who have recently been appointed

Election of Directors

No stand down for the board this year but Jean explained that Cllr Sam Al Handani and Cllr Graham Shuttleworth are Oldham MBC Council nominees

Election of Finance Committee

Mike Loudon and David Black were re-elected.

Supervisory Committee

Mark Stenson and Chris Elliott were re-elected

Any other business

Jean thanked staff once again as their support is vital. She also thanked Jackie Littlewood from Abcul who organized and oversaw the meeting.