

Minutes of the Annual General Meeting of Dacorum First Credit Union

Held on 22nd March 2021 at 6pm via teleconference.

Present: 11 members including Brian Wedge (President), Carl Richardson (Treasurer), Alison Turner (Loans Officer), Diane Lehec (Membership Secretary), Jackie Deroubaix (volunteer and minute taker), Bert Bannister, Debbie Honey, Debbie Richardson, Felicity Welshman, Trevor Edwards, Eva Bartlett.

Apologies: Pat Smyth

The President welcomed everyone and thanked them for their virtual attendance.

1. Minutes of the Annual General Meeting held on 30th June 2020

Acceptance of the minutes was proposed by Carl Richardson and seconded by Diane Lehec. All agreed, and the minutes were duly accepted.

2. The Annual Report from the Chair

Brian Wedge presented the Annual Chair's Report. The Credit Union delivered services to members throughout the pandemic. The financial situation is healthy, although customers' behaviour in regard to savings and loans has changed. Staff have missed the personal contact with members and are looking forward to being able to welcome members back to the office. Two new members joined the Board in 2020, bringing new experience. The Board is active and engaged in looking after your money. A new computer system will be introduced in 2021. Brian thanked all the volunteers who had contributed to the successful running of the Credit Union.

Felicity Welshman proposed the acceptance of the Chair's Report, Debbie Honey seconded, all were in favour. The report was duly accepted.

3. The Annual Report from the Credit Committee

Alison Turner presented the Annual Credit Committee report. It has been a difficult year with reduced staff, and communications with members being via phone, email and post. Due to the pandemic, the Credit Union temporarily waived the requirement for 30 days' notice on share withdrawals, which meant very few secured loans were made, as members opted for instant share withdrawal instead. There were 146 loans completed in the year to 30th September 2019. Against the background of the

pandemic, many members chose to pay off their loans early. There has been an increase in delinquent debt, and the credit committee tried to deal with members sympathetically. Alison thanked the volunteers who had helped. Brian thanked Alison for her hard work.

Bert Bannister proposed the acceptance of the Credit Committee Report, Jackie Deroubaix seconded, all were in favour. The report was duly accepted.

4. Supervisory Committee

There was no report as the Credit Union does not currently have a supervisory committee. Brian Wedge reported that no items have been raised to the Board which would indicate something needed investigating.

5. The Annual Statement of Accounts for the year ended 30th September 2020

Carl Richardson presented the draft Annual Statement of Accounts. The Auditor's report was not yet complete due to pandemic delays and staff (volunteer) illness, but no concerns have been raised, and in due course the accounts will be posted on our website. The accounts reflect six months of normality and six months of pandemic/lockdown conditions. There was a profit of £18,000 compared to £21,000 last year. The 30 day notice for withdrawals was suspended, leading to more shares being withdrawn than usual. The pandemic continues to impact on the current financial year, but there is no expectation of a loss. The Credit Union is in a healthy financial position. A 1% dividend was recommended. Brian thanked Carl for doing a good job in difficult circumstances.

Alison Turner proposed acceptance of the draft Annual Statement of Accounts, Diane Lehec seconded, all were in favour. The Accounts were duly accepted.

6. Annual Dividend

Debbie Richardson proposed that the Annual Dividend of 1%, as recommended by the Board for all members, be accepted. Felicity Welshman seconded, all were in favour. The dividend of 1% was duly accepted.

7. The Ted Muller Award

The Ted Muller Award, in honour of a founder member, was this year awarded to Carl Richardson, who has committed a great deal of his time and knowledge to DFCU and its members.

8. Election of members of the Board of Directors

All current members of the Board were prepared to stand for re-election, and Jackie Deroubaix was standing for election. It was agreed that there would be one vote for all posts.

The following were re-elected to the Board: Brian Wedge, Pat Smyth, Bert Bannister, Alison Turner, Carl Richardson, Diane Lehec, Simon Halliday. Jackie Deroubaix was elected to the Board.

Proposed by Felicity Welshman, seconded by Debbie Honey. All were in favour.

9. Election of members of the Credit Committee

All members were prepared to stand for re-election.

The following were duly re-elected: Alison Turner, Colin Whitley, Colin Hawkins, Larry Shaw, Jackie Deroubaix.

Proposed by Diane Lehec, seconded by Bert Bannister, all were in favour.

10. Election of Members of the Supervisory Committee

Nobody standing for election. The Chair reminded members that they can propose themselves or nominate a member at any time during the year, and the Board can co-opt them onto the committee.

11. Election of the Auditor

The auditor, Lindley Adams, was duly re-elected.

Proposed by Brian Wedge, seconded by Carl Richardson, all were in favour.

12. Covid19 Statement

The Credit Union's response to Covid19 was partly driven by Dacorum Borough Council policy (as our office is in their building), and partly by Board decisions. The consequences of this have been fewer volunteers in the office and therefore a greater workload for those who did come in. DFCU has not been able to accept new members, as this requires a face to face meeting. The financial impact has been that, by waiving the 30 day notice on withdrawals, more members have withdrawn their shares, whereas one of our key objectives is to encourage people to save. All policies are under regular review by the Board.

13. Any other business

None.

Brian Wedge thanked everyone for their attendance and declared the meeting closed.