Minutes of the Annual General Meeting of Dacorum First Credit Union

Held on 24th March 2025 at 6pm in person and via teleconference.

Present: 12 members including Brian Wedge (President), Carl Richardson (Vice Treasurer), Alison Turner (Loans Officer), Jackie Deroubaix (recording secretary), Colin Whitley, Colin Hawkins, Alan Thomas, Debbie Honey, Ian Briscoe, Kelly Belmont, Madeleine Donohue, Rob McCorquodale.

Apologies: none

The President welcomed everyone and thanked them for their attendance. Members were reassured that, despite the recent failure of two credit unions, DFCU is managed prudently and maintains good reserves. Members' savings are guaranteed by the Financial Services Compensation Scheme.

<u>1. Minutes of the Annual General Meeting held on 11th March 2024</u>

Acceptance of the minutes was proposed by Alison Turner and seconded by Colin Hawkins. All agreed, and the minutes were duly accepted.

<u>2. The Annual Report from the Chair</u>

Brian Wedge presented the Annual Chair's Report.

DFCU's objectives are to encourage members to save and to provide a safe and secure place for those savings, and also to provide loans at a fair rate of interest delivered in an ethical manner. We continue to meet those objectives.

Our membership numbers have remained stable this year, and there have been no official complaints.

There has been an increase in the popularity of email statements, and we are keen to save on paper and postage by sending all statements out by email to members for whom we hold an email address.

Brian thanked all the volunteers and Board members who had contributed to the successful running of the Credit Union over the past year.

<u>3. The Annual Report from the Credit Committee</u>

Alison Turner presented the Annual Credit Committee report. It was another busy year, with a total of 135 loans completed, and an amount of £321,030 in new loans. Our year end loan book figure was £347,046.

In the current economic climate with the cost-of-living crisis, we are continuing to consider affordability for members before granting loans. £1360 was recovered this year by the debt collector, and we are now seeing fewer bad debts due to more affordable lending.

Alison thanked the volunteers who had worked with her on the credit committee this year.

4. Supervisory Committee

We currently do not have a Supervisory Committee and would welcome volunteers interested in taking on this role.

There were no complaints this year to be investigated.

5. The Annual Statement of Accounts for the year ended 30th September 2024

Carl Richardson presented the Annual Statement of Accounts.

Our loans book increased by the end of the year.

We made a small loss for the year, which is due to the payment of the two previous years' dividends out of the year ended 30th September 2024, which we are now obliged to treat as an expense in the financial year in which they are paid. We do however have strong reserves to cover this loss.

There was an increase in bank deposit interest, which will continue into the current financial year.

Our reserves (retained earnings) stand at approximately £157,000, which is a very healthy balance. This reserve insures us against making a loss. We are required to add retained earnings to the reserves until they reach 10% of our total assets, and after this threshold is reached adding to reserves is voluntary. Our reserves currently stand at 10.95% of total assets.

The forecast for the current year is for an increase in profit. A 1.5% dividend is recommended and has been approved by the auditor.

A member asked what the effect on profit would have been if we had not had to treat the dividend payments as a current year expense. Carl replied that these dividends would have been paid from reserves.

Ian Briscoe proposed acceptance of the Annual Statement of Accounts, Debbie Honey seconded, all were in favour. The Accounts were duly accepted.

6. Annual Dividend

Brian Wedge recommended a dividend of 1.5%. Even though we made a small loss this year, the outlook for the current year is good and the auditor is in agreement.

Alan Thomas proposed that the Annual Dividend of 1.5% be accepted. Rob McCorquodale seconded, all were in favour. The dividend of 1.5% was duly approved.

7. The Ted Muller Award

The Ted Muller Award, in honour of a founder member, was this year awarded to Debbie Honey.

8. Election of members of the Board of Directors

All current members of the Board were prepared to stand for re-election, and Kelly Belmont was standing for the role of Secretary. It was agreed that there would be one vote for all posts. Members were reminded that we can co-opt people onto the Board at any time during the year, and that they should come forward if they wished to stand. No other members came forward to stand for election.

The following were re-elected to the Board: Brian Wedge, Alison Turner, Carl Richardson, Simon Halliday, Jackie Deroubaix. Kelly Belmont was duly elected as Secretary.

Proposed by Ian Briscoe, 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 Hawkins, Larry Shaw.

Proposed by Ian Briscoe, seconded by Debbie Honey, all were in favour.

10. Election of Members of the Supervisory Committee

There were no candidates standing for election to the Supervisory Committee. 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.

Proposed by Ian Briscoe, seconded by Debbie Honey, all were in favour.

11. Election of the Auditor

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

Proposed by Carl Richardson, seconded by Colin Hawkins, all were in favour.

12. Any other business

There was no other business.

There being no further questions, Brian Wedge thanked everyone for their attendance and declared the meeting closed.