

Minutes of the Annual General Meeting of Dacorum First Credit Union

Held on 11th March 2024 at 6pm in person and via teleconference.

Present: 16 members including Brian Wedge (President), Simon Halliday (Treasurer), Carl Richardson (Vice Treasurer), Alison Turner (Loans Officer), Diane Lehec (Secretary), Jackie Deroubaix (recording secretary), Colin Whitley, Colin Hawkins, John Bennett, Sally Taylor, Alan Thomas, Ann Gorton, Margaret Griffiths, Debbie Honey, Helen Spence, Ian Bristow.

Apologies: none

The President welcomed everyone and thanked them for their attendance.

1. Minutes of the Annual General Meeting held on 20th March 2023

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

2. The Annual Report from the Chair

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 would like to offer more products, but are limited by our resources, particularly volunteers.

DFCU is in a healthy financial position, and our level of reserves is significantly higher than that required by the Prudential Regulatory Authority. We hold reserves three times higher than the minimum required.

During the past year we have introduced an internet statement capability, to allow members to request an email statement via our website.

Members were reminded that all feedback, positive or negative, is welcome.

Brian welcomed our two newest volunteers, Ian and Helen, and thanked all the volunteers and Board members who had contributed to the successful running of the Credit Union over the past year.

Finally, Brian paid tribute to Pat Smyth, our long-standing volunteer who knew almost every member, and who sadly passed away last year. We all miss her and her quirky, unique personality.

3. The Annual Report from the Credit Committee

Alison Turner presented the Annual Credit Committee report. It was another busy year, with a total of 170 loans completed, and an amount of £280,295 in new loans. Our year end loan book figure was £300,606.

In the current economic climate with the cost-of-living crisis, we are tending to grant smaller loans to ensure affordability for members, and in some cases loans are declined. £1300 was recovered this year by the debt collector; however we are seeing fewer bad debts due to more careful lending.

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

Margaret Griffiths asked what the total level of bad debt currently is. Alison replied that the bad debt provision stated in the accounts is approximately £43,000.

4. Supervisory Committee

Colin Whitley presented the Annual Supervisory Committee report. His role as the Supervisory Committee chair is an in-house role that, in conjunction with external and regulatory auditing procedures, seeks to provide independent assurance that DFCU's risk management, governance and internal processes are operating correctly.

Work this year has included a report, to be published shortly, in relation to the handling of both membership and loan applications. The high level findings of the report found that the standards of care in both areas was extremely high, membership applications being handled correctly and loan applications dealt with responsibly. A couple of recommendations emanated from this piece of work regarding streamlining processes.

Going forward, Colin will work more closely with the volunteers, and rather than have a pre-determined list of areas to work in, will liaise with them in order to establish the areas that most require his input.

5. The Annual Statement of Accounts for the year ended 30th September 2023

Brian Wedge informed members that the accounts are still in draft form, as we are awaiting audit completion.

Carl Richardson presented the Annual Statement of Accounts. Although DFCU is a not-for-profit organisation, we do usually make a small profit, which we have done again this year.

Our loans book is currently at £300,000, which is less than last year because many people have paid off their loans.

Our interest income is much improved on last year thanks to the recovery in interest rates on deposits.

Our reserves (retained earnings) stand at approximately £160,000, which is a very healthy balance. This reserve insures us against making a loss.

The outlook is good and stable. A 1.0% dividend is recommended.

Diane Lehec proposed acceptance of the Annual Statement of Accounts, Helen Spence seconded, all were in favour. The Accounts were duly accepted.

6. Annual Dividend

Brian Wedge recommended a dividend of 1.0%. Even though our profit is similar to last year when we paid a lower dividend, we have good reserves and the auditor is in agreement.

Ian Bristow proposed that the Annual Dividend of 1.0% be accepted. Alan Thomas seconded, all were in favour. The dividend of 1.0% was duly approved.

7. The Ted Muller Award

The Ted Muller Award, in honour of a founder member, was this year awarded to Alan Thomas, who has provided vital IT support to the Credit Union.

Margaret Griffiths suggested that a photo of Alan collecting his award should feature in the next newsletter.

8. Election of members of the Board of Directors

All current members of the Board were prepared to stand for re-election. 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, Diane Lehec, Simon Halliday, Jackie Deroubaix.

Proposed by Ann Gorton, seconded by John Bennett. 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 Ann Gorton, seconded by John Bennett, all were in favour.

10. Election of Members of the Supervisory Committee

Colin Whitley was standing for re-election and was duly re-elected. 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 Ann Gorton, seconded by John Bennett, all were in favour.

11. Election of the Auditor

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

Proposed by Sally Taylor, seconded by Simon Halliday, all were in favour.

12. Any other business

There was no other business.

John Bennett thanked all the volunteers for their work during the year.

There being no further questions, Brian Wedge announced that the accounts will be published on the website as soon as the audit is completed. He thanked everyone for their attendance and declared the meeting closed.