

Draft Minutes of the Annual General Meeting (AGM) of Swan Credit Union held on Thursday 1 March 2018 and Tuesday 20 March 2018 at The Community Centre, The Healthy Living Centre, Walton Court Shopping Centre, Hannon Road, Aylesbury, HP21 8TJ

Draft Approved by the Board on 30 April 2018

1. Introductions and Welcome from Steve Eyre, Chair of Board

Due to heavy snow on the night, the initial meeting was inquorate and was reconvened by the Chair for 20 March 2018 in accordance with Rule 94. The quorum requirement for 15 members does not apply to such a reconvened meeting.

The initial meeting was due to be opened by the Deputy Mayor of Aylesbury Town Council, Cllr Mark Willis. The guest speaker was due to be Jeremy Quin, MP for Horsham and Chair of the all party Parliamentary Group on Credit Unions. Neither was able to make it for the reconvened meeting on 20 March.

2. Apologies for absence, and approval of minutes of AGM held on 27 March 2017.

Attendance and Apologies are included at the end of these minutes. The previous minutes were approved, subject to noting one additional attendee: Phil Stratton.

3. Directors' Report and Accounts 2016-17

The current Chair of the Swan Board, Steve Eyre, gave an upbeat report on the progress Swan has been making over the past year and over the past three years. He was pleased with the quality and skill of the volunteer Board members and also praised the work of our outsourced back office (Credit Union Solutions) and our Expansion and Development Officer (Diane Butler). A key issue for the coming year was the work involved in compliance with the new regulations of data protection known as GDPR.

The current Board Treasurer, Gary Brant, summarised the key aspects of the financial accounts. We had made an operational surplus of over £18,000 (deducting the one-off VAT rebate from the figures in the audited accounts). This was higher than the previous year and allowed the Board to recommend a dividend payment to members. Arrears were running at 7.45% of our loan book which in his view was acceptable, especially since many of those in arrears were still paying something. Some of the items in the expenditure comparisons with the previous year were distorted by different classifications, but he was happy to answer questions.

Members present asked the following questions in discussion:

- *Are all those in arrears chased up?* – Yes in all cases, but no legal action is taken if members make some reduced payment towards their debts.
- *Will we be charging dormant fees for those who have deposited a lump sum rather than saving regularly?* – Only if their savings balance is less than £100, and the Board has no intention of raising this limit in the foreseeable future.

- *What is the item in the accounts called consultancy fees?* – These are fees paid to our back office service provider Credit Union Solutions Ltd, and the Treasurer offered to rename this item for the future.

The current Board secretary, Philip Turnbull added a report from the Money Laundering Reporting Officer, whose name was confidential to the Board, as required by the legislation. Only one case was referred to the National Crime Agency since the last AGM and no further action was needed on that case.

4. Approval of 2016-17 Report and Accounts.

Approved unanimously

5. Board recommendation for a dividend payment to members of 0.75% of average savings in 2016-17.

Approved unanimously

6. Dormant Member Annual Fee

Rule 31 allows Swan to charge an annual fee of more than £5 to dormant members, only with the agreement of the AGM. The Board proposed that, from 2019 until further notice, the fee should be £10. Dormant members are those with no savings or loan activity in the previous 12 months. We currently only make the charge for those with less than £100 in their account.

One member, who could not be present at the meeting, had questioned this increase. He was concerned that savers who invested in the Credit Union in order to help others who needed loans might be put off by the change. In response the Chair and Secretary explained that no one with £100 or more in their account would be charged, and the increase to £100 was the first time it had been changed (from £50) for 10 years. The current Board had no plans for further increases in foreseeable future.

On this understanding, the proposed change in the dormant fee to £10 from 2019 was approved.

7. Report from Supervisory Committee.

Alex Foreman-Peck, Chair of the committee, explained that its role was to provide independent oversight of the activities of the Board and of the operations by the outsourced back office Credit Union Solutions Ltd. The Committee provides reassurance to members that the rules and regulations are being followed and that the Credit Union is functioning properly. During the year they have checked regulatory returns, bank reconciliations, management accounts and budget setting.

Last year they reported some concerns about inconsistencies in the monthly management information provided by CUS, but were now able to report that these had improved. In the coming year they will be relying more on audit reports to be carried out by a professional internal audit company which is used by the other Credit Unions serviced by CUS.

8. Appointment of Auditors

The Treasurer recommended that Appleby & Wood be reappointed for another year. They would only be increasing their fee by 2.4% which was very reasonable. This appointment was agreed.

9. Election of Officers.

Rule 103 permits the Chair to propose a single vote to accept all nominations (where these are equal or less than the number required). Rule 91 requires a secret ballot, but the Secretary proposed that meeting agree to dispense with this and vote by a show of hands. Both proposals were accepted by the meeting.

The meeting accepted the nominations of the Board as follows:

- Steve Eyre re-elected to the Board
- Theresa Chambers elected to the Board
- Alex Foreman-Peck re-elected to the Supervisory Committee
- The Board to select one of its members to act as a one person Credit Committee.

10. Any Other Business

The Secretary asked those present for their views about next year's meeting which would be held in Milton Keynes. Most agreed with the suggestion that a Saturday morning should be tried to see if it encourages a larger attendance.

ATTENDANCE	APOLOGIES
1. Diane Butler	Dianne Bowyer, Wolverton & Greenleys Town Council
2. Diane Eyre	Chris Hicken, Christians Against Poverty
3. Steve Eyre	Cllr. Sandra Kennedy, Stantonbury Parish Council
4. Alex Foreman-Peck	Claire Paine, Aylesbury Women's Aid
5. Philip Turnbull	Cllr. Denise Summers, Aylesbury Town Council
6. Nick Hamp	Sharon Thorman, The Vale of Aylesbury Housing Trust
7. Phil Stratton	Graham White, Community Links Officer, Bucks County Council
8. Gary Brant	Graham Tomlin, Credit Union Solutions Ltd.
9. Ian Pickering	
10. Theresa Chambers	
11. Philip Bruce	
12. Winnie Wu	
13. Charlie Robertson	