



Hertsavers Credit Union Ltd

**Notes of the rescheduled Annual General Meeting held via Zoom.
6:30pm Thursday 24th April 2024.**

Attendees: Philomena Johnson (Chair) (PJ), Graham Tomlin (CUS) (GT), John Petersen (Tres.) (JP), Fiona Plumridge (FP), Stephen Krempel (SK), Agnes Peck (AP), Anthony Barnard (AB).

This was a rescheduled AGM following the inquorate AGM of 21st March 2024. According to Hertsavers rules business can proceed fully even if this meeting is also not quorate.

1. Welcome

Meeting convened 6:34 pm.

2. Apologies for absence.

None received.

3. Minutes and matters arising from the AGM on 20th April 2023.

Minutes agreed and accepted.

4. Board of directors / auditors' report.

Directors report. JP: The financial statements of Hertsavers Credit Union are available through the AGM page of the Hertsavers website. The accounts show the results for the financial year to the end September 2023 are a loss of £4000, because the accounting standards they include a deduction of 3/4 % payment (dividend) voted on from the September 2022 results. Lending to members increased from £322k to £351k after deductions for bad debts. The number of members increased from 1636 to 2080 which reflects our continued emphasis on child benefit loans which essentially offer small amounts to lots of people. Interest receivable exceeded £97k, a rise of over 20% from previous year. Bad debts were about £19k, about a fifth of the total interest earned. We also had increased marketing costs as we created and broadcast some radio advertisements, which seems to have helped introduce new members. In addition, the CUS fee increased quite substantially but is now being held for the current year.

GT noted his dealings with the Herts forum suggest we are largest for membership but not for savings and loans, so maybe the advertising is driving membership but not saving and loans activity sufficiently.

CUS report. GT: CUS back up to four credit union members. St Albans CU in process of transferring to CUS (should be completed middle next month). Things generally looking positive for a better year than last.

Auditors report. JP: Auditors reported that the financial statements have been prepared in accordance with The Credit Unions Act 1979 and subsequent legislation. The statements give a true and fair position of the affairs on 30th September 2023 and the net expenditure in the year to that date. In other words, a clean audit.

5. Dividend recommendation.

JP: The loss of £4k means we cannot recommend a dividend to members for this year.

Proposed PJ, Seconded FP – passed without dissent.

6. Appointment of auditor

JP: The auditors PWH have been doing the audits for 4 years are willing to stand again and we recommend their reappointment.

Proposed FP, seconded PJ – passed without dissent.

7. Nomination of directors and election to board

There were no new nominations to the board. None of the current directors were due for re-election.

8. Any other business

GT continuing to try to work with housing associations to make tenants aware of credit unions. Where there are rent arrears there are opportunities to work to avoid evictions. This is in line with Government and Regulator guidance and changes to legislation.

AP raised a concern that it was not easy to access money quickly. She had recently tried to get savings out quickly and was told it would take 3 days. AP raised it in case this was a general experience and therefore putting off members from saving. GT felt it shouldn't take that long and agreed to follow it up with CUS staff.

Meeting closed 7:00 pm.