



## **Minutes of the Annual General Meeting**

**29<sup>th</sup> April 2019 - 4:30pm**

held in the Brittain Room, Endeavour House, Ipswich.

### **1. Quorate and Chairs welcome**

Meeting is Quorate and started at 4:30pm. The Chair of the Board of Directors, Claire Tolliday welcomed the members to the AGM.

### **Attending**

Claire Tolliday, Karen Walker, Rupert Edwards, Russell Drake, Jon Wray, Sally Wray, Helen Howe, Sarah Bradfield, Nikki Thomas, Gina Southam, Pauline Omoregie, Gemma Summers, Jo Turner, Catherine Biedul.

### **2. Apologies**

The following people gave their apologies: Stuart Gough, Triston Mallick, Lesley-Anne Hawthorne, Merci and Isaac Acquah, Stephen Watt.

### **3. Minutes of the last AGM**

The minutes of the last AGM on 18<sup>th</sup> April 2018 were read and accepted as a true record and signed by Claire Tolliday.

### **4. Report of the Board of Directors – presented by Claire Tolliday (CT)**

CT commenced with changes that had taken place over the last year to the board of directors since she had taken up the Chairs role after the last AGM. Mark Bee has been unable to take up his place on the board and Nika Watt (NW) has taken on the role of secretary. The outlook at that time was on wind down of SCU and focus on merging with another credit union.

Specialised funding that was provided by Barclays delivered two workshops these resulted in a business plan for the future. CT thanked Karen Walker (KW) and Sarah Bradfield (SB) work on reducing bad debt as well as all the volunteer's effort and work in the past year, although we have lost members of the Supervisory Committee. In conclusion SCU is sustainable but there are actions and support required. Extra administration support is needed for KW so that she can be released and enabled to develop the credit union and volunteers.

Additional board members are needed as well as volunteers for the Supervisory and Credit Committees. Currently, SCU administration is very paper orientated, investigation into an online presence, new supplier to demonstrate a new system in June. Certification for staff and volunteers needs to be pursued. Review of the Common Bond which is used differently in practice. Developing and promotion of a portfolio of loans. Review of guidance and documentation, ownership by board

as well as standard reporting. Commitment to come back to the membership with a progress report in October for feedback.

Rupert Edwards (RE) asked what certification meant CT explained what was meant by this. RE asked whether there had been any contact with the FSA as historically there had been issues. CT and KW confirmed there had been no interaction over the past year and that Helen Mason, who had run the workshops, in depth knowledge had been particularly useful in this area. NW and KW mentioned the Training Toolkit that Helen had been working on for ABCUL that would provide more formalised training for volunteers. KW also mentioned the training pathways available on ABCUL for directors

#### **5. Treasurer's report - Presented by Jonathan Wray (Attached).**

JW took the members through his report attached, SCU now £5,000 in credit as apposed to £5,000 last year this is due to more interest and the bad debt reduction. SCU is cash rich and needs more loans to members.

A divided of 0.75% has been recommended. RE asked if a dividend of 1% was declared what impact would that have. JW said there would be a reduction in reserve. It was agreed that this was a good dividend for the level of savings and equated with the current bank savings rate.

JW tendered his resignation from the board but agreed to stay until the end of the credit unions financial year. CT appreciated the work done and the support.

#### **6. Auditors report – Auditor not present**

Linley Adams audited the accounts, accounts presented are the draft accounts waiting on the signed off accounts. Any auditors report will accompany these.

#### **Appointment of Auditors**

Members in agreement to keep Lindley Adams as the auditors unless adoption of new systems make this incompatible.

#### **7. Credit Committee report – presented by Karen Walker**

KW covered bad debt control, CT noted that this had been done in a caring and supportive way by court appointed debt collectors. RE asked if delinquent borrowers were paying off debts with higher interest rather than SCU loans. SB responded that they didn't have this information from historic loans. CT added that consolidation of debt was an area that the credit union already granted loans for

#### **8. Supervisory Report**

Vote on dividend proposed and carried unanimously by members present.

#### **9. Election of Directors**

Katherine (Nika) Watt nomination for directors of the board received – nominated by Claire Tolliday and seconded by Jon Wray

Julie Leader nomination for Supervisory Committee received –nominated by Claire Tolliday and seconded by .....

Callie Leader Tolliday nomination for director of the board received –  
..... nominated by ..... and seconded by  
.....

**10. Any other business –**

RE asked for Funeral Costs to be considered as part of the loan's portfolio. It was agreed that this would be included when considering the whole portfolio. RE asked if the disabled community could be considered when recruiting to SCU for paid staff or volunteers. CT agreed that the disabled community's attention would be drawn to any vacancies.

The meeting closed at 5:35pm.