

Minutes of AGM of Manchester Credit Union held on 28th February 2023

(The meeting was held via Zoom)

The panellists for the meeting were Andy McBeath(chair of MCU), Christine Moore (Chief Executive Officer), Barry James (Treasurer) and Paul Jones (chair of Audit and Risk Committee.). Additional members of staff were present to respond to queries and comments from members. 40 members were in attendance via Zoom

Welcome

After a brief housekeeping message, Andy McBeath opened the meeting by welcoming members in attendance and thanking them for taking the time to register and participate in the meeting.

Apologies were received from Carol Cosham, and 40 members recorded as in attendance.

Minutes from the previous year's AGM were presented and members asked to vote to accept these as a true record. The vote was passed with a 95% acceptance.

No matters arising were reported.

Chairs Report

Andy McBeath gave his report for the previous year drawing out MCU's membership of the Building Societies Association as a particular highlight. He finished his report with a series of graphs produced by Fair 4 All finance which gave an indication of MCU's position within the sector.

CEO Report

Christine Moore gave her report for the previous year and update the membership on activities concerning Community Engagement, MCU's Journey to Net Zero and its inclusion on Price Comparison Websites.

Finance Report

Bary James (Treasurer) walked members through the latest Annual Accounts. He highlighted the growth in earned income without a comparable rise in expenditure as particularly pleasing.

Barry finished his report with two polls.

- A proposed dividend of 2% - approved at 100%
- Re-appointment of Alexander Sloan as auditors – approved at 90%

Audit & Risk Report

Paul Jones (Chair of Audit & Risk Committee) advised members of the scrutiny that MCU had been exposed to during the year, both via the Audit & Risk Committee and by the Internal Auditors who had reviewed a number of MCUs procedures and policies.

Board member re-election

Maira Suringar was presented to the membership for re-election to the board. This was approved unanimously.

Questions from the Floor

What is a dividend? Paul Jones clarified the difference between a dividend and an interest payment, and the reasons why most credit union pay dividends

Will the Gold Saver Return? Christine Moore explained the specific circumstances that had prompted the introduction of the Gold Saver account and confirmed that while there were no plans to reintroduce it now, it remained an option should an increase in savings be required.

Any Other Business

No other business was declared so the meeting was concluded with renewed thanks for everyone's time and contributions.