

Minutes of AGM of Manchester Credit Union held on 27th February 2024

(The meeting was held via Zoom)

The panellists for the meeting were Andy McBeath(chair of MCU), Christine Moore (Chief Executive Officer) and Barry James (Treasurer). Additional members of staff were present to respond to queries and comments from members. 35 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 Paul Jones, and 35 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 76% acceptance (24% Abstained).

No matters arising were reported.

Chairs Report

Andy McBeath gave his report for the previous year. He thanked members for their continued support and encouraged them to spread the word about Manchester Credit Union to friends, family and colleagues.

He acknowledged the contributions of retiring Board member, Moira Suringar. After paying tribute to retiring CEO, Christine Moore, Andy confirmed that Mandy Wilcock had been appointed as new CEO and Ryan Young as new CFO.

CEO Report

Christine Moore began by sharing some reflections on her time as CEO of Manchester Credit Union and how much it has grown and developed since 2000. She then gave her report for the previous year and picked out some highlights from the latest Annual Report. She finished by thanking the members of MCU for making her time as CEO so enjoyable.

Finance Report

Bary James (Treasurer) walked members through a summary of the latest Annual Accounts and a snapshot of some key statistics. He also paid tribute to Christine and the staff team for their hard work.

Barry proposed a dividend of 4% to members which was approved at 97% (1 Abstention)

He concluded by confirming that there would be no motion to re-appoint Alexander Sloan as external auditors at this time, as MCU was in the process of receiving tenders to provide this service for 2023/4. This was in no way indicative of any problem with the current audit provision, merely good practice.

Board member re-election.

Derek Bodey and Jan Coverley were presented to the membership for re-election to the board. These were both approved (91% and 85% respectively).

Questions from the Floor

Is 4% a record-breaking dividend for MCU? Ryan Young confirmed that this year's dividend rate is the highest MCU has ever proposed.

Would MCU provide CASH ISAs?

Ryan Young confirmed that this is not a product MCU offers.

Any Other Business

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