



## Minutes of the Annual General Meeting of NEFirst Credit Union 30<sup>th</sup> March 2022

Held as a webinar with the assistance of the Association of British Credit Unions Ltd.

### Minutes

1. We established that we were quorate and accepted apologies.  
The Chairman, Peter Mackie, welcomed members. Jackie Littlewood of ABCUL provided technical assistance.
2. Minutes of the AGM held on 18th February 2021 were accepted.
- 2a. Matters Arising - There were no Matters Arising.
3. The chairman had tabled his report, but brought out the following points:
  - Post-covid savings are up but volume and value of loans is unexpectedly down.
  - Family loans which were introduced as lockdown started have proved to be very popular helping families deal with financial shocks. One of the great benefits of these loans is that they help increase the credit score of members which means that in the future they may be able to borrow from 'mainstream lenders'.
  - It is pleasing to see Collection points are starting to reopen after the pandemic, we would urge any current members or previous volunteers to consider reopening venues.
  - The SOAR Application providers are working with us to develop the system in line with our requests. Should you have any requests for improvements then please let us know.
  - Finally – the current Chair (Peter Mackie) is standing down after 5 years in post, he thanks all staff and members for their support. Peter is still going to be with us in a volunteer capacity.
4. Report from Jo McMahon our treasurer and consideration of accounts.
  - The credit Union is continuing to strengthen its financial position, the accounts were completed in October 2022, audit report was received in February 2023.

- Net Profit has increased to £39,000 (from £446 in 2020); savings accounts and our capital asset ratio have both increased and this year we propose a very small dividend to our members.
- The Credit Union is strengthening its position.
- Questions were requested; It is positive that the Union is healthy, is there a reason for this? The chairman commented that the staff and the board have been working very hard to keep costs under control and lend wisely.

Is there any provision for large loan write offs? None are expected.

Are the loans down because of closed collection points or the pandemic – we believe that it is down to the pandemic.

Is there always an annual fee? – Not necessarily. The fee is imposed so that we can develop and continue to develop our services to members.

- The Audited Accounts were accepted by poll by members.

5. Dividend of 0.01% payable was agreed and accepted.

6. The members approved the re-appointment of Azets (formerly Baldwins) as auditors for the coming year. Are the Supervisory Committee Happy with the Auditors – Yes.

7. The Supervisory Committee reported that they had made 9 visits to the Gateshead and Stanley offices. All visits were found to be satisfactory, and the Committee look forward to continuing such visits. The Chairman, on behalf of the board thanked the Supervisory Committee for all of their work over the year and he looks forward to joining them.

8. New Directors;

Cllr. Alan Shield – Approved

Present Directors;

Lorraine Holmes (Company Secretary)

Sid Rooke (Development)

Keith Greenwell (Compliance)

Kevan Jones MP

All the above appointments were approved.

9. Peter Mackie was proposed as a member of the Supervisory Team by the Chief Operating Officer, Joanne Angus. Approved.

10. Any Other Business?

Question from the floor

Q. How do MP's and Councilor's balance their responsibilities?

Response - It is the Duty of any director of an organisation to put the needs of the organisation front and centre in any decision making they do.

Q. Would you consider an advertising campaign to encourage saving to help mitigate the rise in fuel costs?

Response - Advertising is expensive, but we are actively using social media to promote saving.

Q. Will we get a breakdown of voting?

Response - Yes, and it will be available for members view on request.

Q. Implementation of digital currencies? –

Response - no plans to do this.

A member thanked all the board and Supervisory Committee members for their hard work.

The Chair established that there were no further questions. He thanked the Board, all staff, volunteers and members present.

The meeting was declared closed.