



Minutes of the Annual General Meeting of NEFirst Credit Union 28th March 2023

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, Lorraine Holmes, welcomed members. Jackie Littlewood of ABCUL provided technical assistance.
2. Minutes of the AGM held on 30th March 2022 were accepted.
- 2a. Matters Arising - There were no Matters Arising.
3. The chair had tabled her report, but brought out the following points:
 - Family loans which were introduced as lockdown continue 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'.
 - We can now offer loans from 0% to 3.5% interest, by working in partnership with local housing providers, local authorities, and Fair4All Finance.
 - It is pleasing to see some Collection points now fully reopened after the pandemic, and many new collection points coming onboard throughout the year.
 - The SOAR back-office system is now live, and we have continued to make improvements to assist our members services and experience.
4. Report from Jo McMahon our treasurer and consideration of accounts.
 - NE First Credit Union's Accounts show that its financial standing over the past year has been maintained with financial management procedures and processes continuing to improve along the way.
 - The credit Union is continuing to strengthen its financial position, the accounts were completed in October 2023, audit report was received in March 2024.
 - Net Profit has decreased to £10,630 (from £39,000 2022); savings accounts dropped slightly with a Net reduction of £117,583. The loan accounts have increased by Net increase of £91,017. Our capital asset ratio is 5.82% (from 5.84% in 2021/22) and this year we propose a very small dividend to our members.



- The Credit Union is strengthening its position.
 - 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 visits to both the Gateshead and Stanley offices. All visits were found to be satisfactory, and the Committee look forward to continuing such visits. The Chair, on behalf of the board thanked the Supervisory Committee for all of their work over the year.
 8. New Directors;
 - Symon Agnew – Approved
 - Michael Walker - ApprovedPresent Directors;
 - Alan Shield - Approved
 9. Any Other Business?

Questions from the floor

Q&A

Last Name	First Name	Question Asked	Answer Given
Breese	Andrew	does everyone pay annual fee	The annual fee allocation was explained
Harness	Amanda	when will the dividend improve	Lorraine Holmes explained the dividend

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