**Minutes of the Annual General Meeting of NEFirst Credit Union 27th March 2024**

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

**Minutes**

**Welcome and Introduction:**

The meeting commenced with a welcome message from the host Jackie Littlewood (ABCUL), acknowledging the participants and the use of technology for the virtual AGM.

Participants were informed that the event would be in listen-only mode, but questions could be asked via the control panel (for PC/laptop users) or the question mark icon (for mobile users).

The host also highlighted the handout section for AGM documents and the use of online polling throughout the session.

**We established that we were quorate and accepted apologies**. The Chair opened the meeting and welcomed members.

1. **Minutes of the AGM held on 30th March 2023 – members accepted by poll.**
2. **Matters Arising - There were no Matters Arising.**

**3. The chair’s report, brought out the following points:**

The Chair began the AGM report by reflecting on the union’s challenges and growth over the past year.

* Highlighted the continued expansion of services, including the successful launch of new technology platforms and a partnership with fintech company SOAR and Credit Canary for faster and more accurate underwriting systems.
* Acknowledged the struggles faced during flooding incidents at the Gateshead branch and the impact of the cost of living crisis, particularly in the north-east, but praised the team’s resilience and commitment to providing support to members in need.
* Emphasized the credit union’s focus on modern technology to continue supporting members through difficult financial circumstances, including offering no-interest loans in partnership with various local councils and organisations.
* The Credit unions union's ongoing business development efforts were highlighted, especially the work of the business development workers funded by Durham County Council.

**4. Report from Jo McMahon treasurer and consideration of accounts.**

The Chair introduced the financial report for the year ending September 30, 2023, presented by the Treasurer.

* 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 audited financial statements confirmed that total income for the year amounted to £670,192, marking an increase of £130,760 compared to the previous year. The increase was attributed to interest from member loans and higher bank interest rates.
* Expenditures rose to £537,370, primarily due to increased staffing costs and the implementation of new systems.
* The Credit Union achieved a net surplus of £22,814, reflecting a positive financial position despite challenges.
* The credit Union is continuing to strengthen its financial position, the accounts were completed in October 2023, audit report was received in March 2024.
* Members agreed by poll to accept the Audited Accounts.
* Members agreed by poll the re-appointment of Azets Ltd (formerly Baldwins) as auditors for the coming year.
* Members agreed by poll the proposed Dividend of 0.01% payable.

**5. Extension of Common Bond.**

The Chair tabled a proposal to extend the credit union’s common bond across the Teesside and Boroughs in the North-East. This extension would allow the Credit Union to offer no-interest loans to more members in these areas.

* Members agreed by poll to the extension of the common bond to include Teesside and Boroughs as presented.

**6. Supervisory**

The Chair provided an update on the committee's work, including

* Review of the new financial management system.
* The committee has been working on aligning the credit union’s policies with regulatory bodies and ensuring that these policies are followed.
* Volunteers were invited to join the supervisory committee to help with policy review and compliance.

**7. Present Directors. Reappointments by Poll.**

Paul Darby – Approved

Jo McMahon – Approved

Angela Surtees - Approved

**8. Questions and Answers**

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| Q&A |  |  |  |
| Last Name | First Name | Question Asked | Answer Given |
| Best | Nic | Can we cope with North Teesside and Northumberland? | The Chair explained that the introduction of new technology and efficiencies means that we can continue to support and grow in areas such as Northumberland as well as Teesside. |
| Hope | Nigel | Do you still co-operate with Northeast Hospitals? | The COO shared that the credit union were continuing the credit union’s presence in the NHS. |
| Purdy | John | How do we reach new members in colleges and universities and bring them into the credit union movement? | The COO shared that efforts were ongoing to expand the credit union’s presence in schools, colleges. |

**9. Any Other Business**

The Chair established that there were no further business or questions. She thanked the Board, all staff, volunteers and members present for helping the credit union grow and thrive. The meeting was declared closed.