



## Annual General Meeting – Sunday 26<sup>th</sup> March 2023

### AGM Agenda

1. Welcome and Apologies
2. Minutes of last meeting
3. Matters arising
4. President's address
5. CEO Report
6. Auditors Report & Dividend Proposal
7. Rule Change
8. Appointment of Officers
9. Appointment of Auditors
10. AGM Prize Draw
11. Any Other Business

### Meeting notes

**Date / venue:** Sunday 26<sup>th</sup> March 2023 at 11am, virtual platform hosted by ABCUL

**Board attendance:** President/Chair-Dave Jones (DJ), Vice Chair-Graham Jones (GJ), Kenny Beardmore (KB), Mark Ward (MW), Andy Morris (AM), Deepak Sharma (DS)

**In attendance:** Matt Goulding (MG) CEO, Dina Patel CFO, Andrea Broady CMO, Jackie Littlewood (ABCUL – meeting host), Maria Hughes COO, Sally O'Hara CTO

**46 members** (see attendee log)

**Apologies:** Martin Green (MGr), Richard Munro

**Recorder:** Emily Alexander

**Next Annual General Meeting:** 2024 (exact date TBC)

#### 1. Welcome and apologies

Dave Jones (DJ) welcomed all members from Penny Post, Voyager Alliance and Retail CU and opened the meeting. Apologies received from board member Martin Green (MGr), and member Richard Munro.

#### 2. Minutes of last meeting

DJ asked everyone present to review the minutes of the last AGM (held on Sunday



30<sup>th</sup> January 2022).

### **3. Matters arising**

DJ asked attendees to raise questions or matters arising on the question board, for those to be reviewed during this meeting and in Any Other Business.

### **4. President's address**

DJ delivered the President's address.

DJ was pleased to welcome Voyager Alliance and Retail CU members to the first Penny Post Group AGM and is looking forward to the future as a collective with new products to come in this competitive financial market. DJ thanked all staff for their hard work over the last financial year, and with a growing number of staff, DJ is hopeful for the year ahead. DJ wished Louise Ingleby all the best in her retirement; reflecting on LI's work, dedication, great personality, smile and willingness to always help others.

DJ passed over to MG CEO.

JL ran through housekeeping and ran a test vote. Test vote ran successfully 74% of members voted.

### **5. CEO report**

MG welcomed members to the first AGM as a Group.

MG presented his CEO report, highlights were as follows:

- Merger with Voyager Alliance and Retail CU. This is the biggest credit union merger in the UK to date and it is a significant achievement to do this successfully. Our credit union is now one of the largest in the UK – just over £55 million in assets, and 20,000 members. Complexities in bringing the credit unions together but pleased with the progress within aligning the businesses, and hopes members are seeing the benefits. Increased staff numbers, building deeper and new relationships with stakeholders, in addition to the vast opportunity for future growth.
- Strong financial performance. Strong balance sheet and reserves. The credit union has capital of over £6 million and our capital-asset ratio has been maintained. We have delivered a healthy surplus. Bad debts have reduced as a proportion of our overall loan book. MG reiterated the strong financial performance. More financial details to follow during this meeting.
- 1.55% dividend maintained as a result of strong financial performance, and this is the first dividend for Voyager Alliance and Retail CU members for several years. Over half a million returned to members.
- Improved member communications throughout the year from the marketing team with a dedicated Communications Officer and Business Development Officer. Regular



newsletters, increased social media presence, competitions and promotions which will continue. MG thanked the many thousands of responses to our Member Survey 2023, which gave us comfort of the quality of service we deliver with high levels of satisfaction. This is also an exercise to help us improve and deliver on what our members want and need. This feedback will help us plan for the future.

- New payroll partners. New partnership with West Midlands Trains going live next week, with conversations happening with a number of other companies too.
- Continued employee learning and development for the benefit of team members, the business and also members. MG proud of our apprenticeship programme with 5 apprentices completing their course and obtaining full time roles with the credit union, with 2 now in management positions.
- Awards and recognition – highly commended in the Employer of the Year category at the National Apprenticeship Awards. JK, COO at Wolverhampton, awarded Apprenticeship Champion for the West Midlands. Finalists at the Black Country Chamber of Commerce Awards in Business of the Year and Third Sector Business of the Year.

MG moved onto future developments:

- Combined banking platform
- Enhanced online experience
- New loan and savings products
- More payroll partners
- Improved customer service
- Financial well-being support

MG thanked board for their excellent support to CEO and management team, lucky to have such an engagement board. MG thanked management team who have worked tremendously hard, supporting CEO and developing the business. MG thanked whole staff team for their work over the past 12 months. Thanks to members for their loyalty, feedback and joining our AGM.

## **6. Auditors report and Dividend proposal – David Adams of Lindley Adams Ltd**

David Adams unable to attend meeting.

MG presented the highlights from the External Auditors report by Lindley Adams which was available to all on our websites. MG welcomed members to further review accounts online and is happy to answer queries within this meeting or afterwards.

- Membership increased to 20,184
- Assets increased by £18.9m to £55.1m
- Capital to asset ratio 11.15%
- Savings increased by £18m to £48.4m



- Loan book increased to £23.1m
- Loans issued - £9.4m
- Surplus generated £383k
- Bad debt cost £485k
- Dividend and interest paid £566k

Graham Jones (GJ) presented annual dividend proposal of 1.55%. As Voyager Alliance and Retail CU members joined the Penny Post Group part way through the financial year, they will receive dividends on a pro-rata basis for the period from 1<sup>st</sup> Feb 2022 – 30<sup>th</sup> Sept 2022.

DJ launched the vote and asked those present to vote on the proposal.

85% of attendees voted and of those 94% voted in favour.

### **7. Rule change**

GJ presented on the rule change proposal to amend rule 26 – Appeal against expulsion.

As an outcome of ABCUL's 2022 conference, the board believes we should modernise to reflect best practices in line with other credit unions in the UK.

Current rule stipulates that if the credit union needed to expel a member, this would require a Special General Meeting, expensive and time-consuming process. Proposal suggests that rather than holding an SGM, authority lies with members of the board and Audit and Risk Management committee to operate an appeals process.

GJ launched the vote and asked those present to vote on the approval of change to rule 26.

85% of attendees voted and of those 88% voted in favour.

### **8. Appointment of officers**

GJ presented the appointment of officers. All current officers wish to continue serving on the board. Members interested or would like more information on becoming a director should email CEO.

### **9. Appointment of auditors**

GJ presented the appointment of auditors. The board wish to recommend that we engage Lindley Adams, Chartered Accountants as our accountant for the coming year.

GJ launched the vote and asked those present to vote on the appointment of auditors.

85% of attendees voted and of those 78% voted in favour.

### **10. AGM prize draw**

JL launched prize draw. Lucky winner picked at random was Amanda Miller.



## **11. Any other business**

MG welcomed any questions from members.

- 1) When will dividend will be paid? Will be on members accounts within the working week.

No other business.

## **Meeting close**

DJ, GJ and MG thanked all for attending, and thanked members for their loyalty and support. GJ added thanks for staff at Wolverhampton and Manchester and is looking forward to the year ahead.

Meeting close.