

Annual General Meeting - Sunday 30th January 2022

AGM Agenda	<ol style="list-style-type: none"> 1. Welcome and Apologies 2. Minutes of last meeting 3. Matters arising 4. President's Address 5. CEO Report 6. Auditor's Report and Dividend Proposal 7. Election of Officers 8. Appointment of Officer 9. AGM Prize Draw 10. Any Other Business
-----------------------	---

Meeting Notes			
Date/Venue	Sunday 30 th January 2022 at 11.00am Virtual Platform hosted by ABCUL		
Board Attendance:	President/Chair-Dave Jones (DJ), Vice Chair-Graham Jones (GJ), Treasurer-Ian Brookfield (IB), Kenny Beardmore (KB), Mark Ward (MW), Andy Morris (AM), Martin Green (MG), Deepak Sharma (DS)		
In attendance:	Matt Goulding (MGo) CEO, Louise Ingleby CFO, Andrea Broady CMO, Jackie Littlewood (ABCUL – meeting host) 56 members (see attendee log)		
Apologies:	None		
Recorder:	Louise Ingleby	Next Annual General Meeting: 2023 (exact date tba)	
Topic	Discussion	Outcome/Action Completion Date	
		AID	Action
1. Welcome and Apologies	Andrea Broady welcomed everyone and ran through housekeeping and a test vote was run. Dave Jones (DJ) welcomed all present and opened the 2020/21 Annual General Meeting. DJ confirmed that no apologies had been received.		
2. Minutes of last AGM 2019	DJ asked everyone present to review the minutes of the last AGM (11 th April 2021). Those present confirmed they were a true record.		
3. Matters Arising	There were no matters arising from the minutes of 11 th April 2021.		
4. President's Address	DJ delivered his President's address. <i>It has been another successful year for the Penny Post Credit Union. I would like to thank Matt and his team for all their hard work and dedication this year. We have once again worked through testing times, but the staff have all worked together brilliantly. I would like to thank all of my fellow Board members, we have had some testing decisions to make and we have all risen to the responsibility of making those decisions. I would like to thank the membership for staying loyal to us and you will reap the benefits of the decisions we have made. This year saw us look into the transfer of engagements with Voyager Alliance and</i>		



	<p><i>transfer will complete on Tuesday 1st February 2022, and this will elevate us to one of the largest credit unions in the UK, and it will make us a lot more sustainable and give you the confidence that we are looking after your financial wellbeing. I won't keep you any longer, but will pass you over to Matt Goulding to deliver his CEO report and give you more detail on the past year.</i></p>		
5. CEO Report	<p>MGo presented his CEO report. The highlights were as follows;</p> <p>Strong Financial Performance. Key to the success of the business both now and in the future. Strong growth 1200 new members taking total membership to just over 11k. We generated a healthy surplus of around the £700k mark, our loan book value was maintained at around £13 million. It is a difficult market for lending at the moment, which is being felt across the credit union sector, and the financial services sector generally, so we were pleased to maintain the value of our loan book. We also maintained a healthy capital to assets ratio of 16%, which is a good indication of the financial stability and strength of the business.</p> <p>25th Anniversary. Jan 2021, a significant milestone for us and we made the most of the celebrations! We held a members prize draw and we issued over £18k in prizes to our members. An eBook was issued showing the growth and development of the credit union over its history.</p> <p>Member Survey Results We were very pleased to receive over 4000 responses, double that of the previous year. Survey recorded 97.9% of satisfaction rating, an improvement on last year. Still looking to improve further. Member feedback is so important to us as we develop new products and services, so we are very grateful for all your responses.</p> <p>Employee Learning and Development. We are proud to say we are probably one of the few credit unions in the country to have a dedicated learning and development officer. Investing in our people is key to the success of the business.</p> <p>2 New Apprentices. Again, we are very proud of our investment in the apprenticeship programme. 6 of our team of 18 are either apprentices or ex-apprentices and 2 are now in management roles.</p> <p>Awards and Recognition. Awarded Best CU of the Year in the Southern category at the Consumer Credit Awards. Highly Commended at the National Apprentice Awards in the Employer of the Year category. Finalists for 3 categories at the Black Country Chamber Awards.</p> <p>Business Transformation Project. Undertook a full review of our business processes. This was all done remotely as staff were working from home at the time. Rebuilt our loan application process and many customer service team processes. 98% loan are now processed on day of receipt and the cost of bad debt has been significantly reduced.</p>		

	<p>US Partnership – Community First Credit Union. Based in Jacksonville in Florida with over 360k members – so a bit bigger than us! But it gives us something to aspire to in the future. We have regular meetings to share learning and experience.</p> <p>New website. Feedback has been positive, and we are pleased with how it went. We are still looking to build on our on-line experience.</p> <p>MG then moved onto Future Developments:</p> <ul style="list-style-type: none"> • Voyager Alliance Credit Union Transfer on 01.02.22. • New Banking Platform • Enhanced Online Experience • New Loan Products • Credit Cards • Member Lottery • Improvement Culture <p>MG thanked the Board for their tremendous support for both myself and the management team over the last 12 months. Thanks to all the team who have done a great job in challenging circumstances working from home.</p> <p>MG asked if there were any questions? LI said no specific questions, but some offers of help to promote Penny Post in their offices.</p>		
<p>6. Auditors Report and Dividend Proposal</p>	<p>MG presented the highlights from the External Auditors report by Lindley Adams which was available to all on the website, and a link was sent to everyone ahead of the meeting.</p> <ul style="list-style-type: none"> • Membership increased to 11055 • 1263 new members joined • Assets increased by £5.9m to £36.25m • Capital to asset ratio 16.05% • Savings increased by £5.1m to £30.36m • Loan book maintained at £13.1m. • Loans issued - £6.7 million • Surplus generated £693k • Bad Debt Cost reduced from £654k to £362k (44%) • Dividend & Interest Paid - £481k <p>MGo then handed over to GJ to propose the annual dividend. On behalf of the Board, GJ proposed a 1.55% on regular savings dividend for the year 2020/21, giving 2.05% to Plus account holders and 2.55% to Christmas account holders.</p> <p>LI launched the vote and asked those present to vote on the proposal. 87% of attendees voted and of those 100% voted in favour.</p>		
<p>7. Election of Officers</p>	<p>GJ presented the slide showing all current officers up for re-election. He also asked if anyone is interested in joining the Board to contact MGo.</p>		



	LI launched the online vote. 86% of attendees voted and the result was 100% voting for their re-election.		
9. Appointment of Auditor	GJ presented the Board proposal to appoint Lindley Adams as external auditor for the coming year. LI launched the online vote. 97% of attendees voted and the results were - In favour 100%.		
10. Prize Draw	£100 gift card Prize draw was run by Jackie Littlewood. AB stated that it was only members in the draw – Board and staff members had been removed.		
11. AOB	DJ requested if there was AOB and asked attendees to submit their questions using the question function. LI and Jackie Littlewood (ABCUL) reviewed the submitted questions as shown below: <i>How many people are in attendance today? LI responded 56</i> <i>Comments on the 25th Anniversary eBook – a great celebration of our history.</i>		
	As there were no further questions or AOB, DJ brought the meeting to a close at 11.35.		

Forward Plan:

Date:	Location:	Items(s) to review
Next Annual General Meeting: 2023 (exact date to be arranged)	To be arranged	