

Birmingham Inner Circle Community Credit Union
Annual General meeting Friday 13th March 2020

Present

Margaret Weekes, Jackie Parker, Gerardine Giblin, Sam Clarke, Caron Hallahan, Karon Cairns, Sacha , George Okelloveech, E Daniel, Amelda Gage, Rhonda Elvin, Dot Collins, Ello C, J Felix, Ann Kelly

Accountants Mark Ashton, Mark Jeavons

Apologies Val Mason, Tracy Sullivan, Harry Naylor, Pat Morris, Velma Sweeney, Marj Rainbow, Berchel Irish

Margaret Weekes chaired in the absence of Tracy Sullivan and Gerardine Giblin acted as minute taker in the absence of Pat Morris.

Margaret welcomed everyone to the 33rd AGM

- A. Minutes of last AGM (8th March 2019) were approved as a true record. (proposed by Caron H and seconded by Jackie P)

- B. Report of the Board of Directors
Margaret read report to the meeting. Adult membership has remained stable, although number of younger savers has dropped. Members continue to take up Engage card and we have 98 people using the service. Strike 6 continues to operate earning £998 which is used for training and volunteer expenses. We are now closed on Wednesdays and Newtown cashpoint has closed. The Pod in Nechells remains open. Thanks were given to those other agencies who work with credit union to help those members in need.
There were no questions

- C. Treasurer's Report
Jackie reported that it had been a challenging year. Many members have been very affected by Brexit and we have seen a move away from this country by those who come from mainland Europe with a consequence effect on loans and savings. Universal credit has also been an obstacle and members have lost benefits or had delays in claiming which has affected savings and has led to deferred loan payments. As yet we are unsure how the Coronavirus will impact on our business. Access to the credit union is likely to be affected.
We have generated more loan income this year and had some rise in bank interest however we have also incurred higher costs particularly as we now have to pay bank charges which previously were free. We have tried to reduce as many costs as possible. Cuna Life savings and loan protection has been costing us up to £10000 per year. In the last 2 years we have found that members have been receiving lower pay outs and in the last year we have paid £7600 but members have only received £730. The Board have agreed that this this is an expense that is not worth the benefit.

We could take insurance protection against loans if a member dies to prevent these costs being passed on to the family at a cost of £3200. This will be discussed at the next Board meeting.

Jackie fielded a couple of questions to clarify. Karon made the point that members do not currently pay for this insurance.

Jackie suggested that we increase the 10p per week per member for the billpaying service. It was suggested this rise to 15p per week.

We have a noticeable increase in the number of bigger loans. We do need the larger loans to be safe.

The age profile of joiners and loan takers has changed . Those under 30 has moved from 22% to 30%. This means the Credit Union is appealing to younger people and is appropriate to their needs.

Next couple of years will be a struggle but we remain optimistic.

D. Money Laundering report

E. Auditors Report

Audit has been completed and auditors are generally happy. There are some uncertainties regarding the next 12 months but any threats do not seem insurmountable. The numbers have been signed off

F. Distribution of Dividend and Junior Interest. As last year

G. Credit Committee Report

Explanation as to current loans policies and role of loan officers for smaller loans.

This year there have been 701 loans approved to the value of £621,156. Of these 601 loan agreements were for less than 2 year period. Most popular reasons for loan was for holidays/trips abroad (190) household goods (123)

Majority of loans are small , less than £500, (471)

H. Supervisory committee

Please consider helping in this committee as Sacha does this on his own. Training will be given.

Election of Committees

Val Mason has retired. We thank Val for all her hard work and great organisational skills.

Board members proposed, seconded and voted on are:

Jackie Parker

Margaret Weekes

Pat Morris

Tracy Sullivan

Gerardine Giblin

Credit Committee proposed, seconded and voted on are

Dot Collins

Caron Hallahan

Harry Naylor

We thanked the auditors for their work and guidance. We do not need to vote on their reappointment as this took place last year. They agreed to continue.

AOB none.

Meeting ended with the raffle