



Annual General Meeting – Sunday 23rd March 2025

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. Appointment of Officers
8. Appointment of Auditors
9. AGM Prize Draw
10. Any Other Business

Meeting Notes

Date / Venue: Sunday 23rd March 2025 at 10:30am - Online

Board Attendance: President/Chair – Dave Jones (DJ), Vice-President - Graham Jones (GJ), Secretary - Martin Green (MGr), Kenny Beardmore (KB), Mark Ward (MW), Andy Morris (AM), Deepak Sharma (DS), Mohammed Ali (MA) Rhian Johnson (RJ).

In Attendance: Matt Goulding (MG) CEO, Dina Patel (DP) CFO, Maria Hughes (MH) HLS, Delyth Williams (DW), Jake Hatch (JH) (ABCUL – Meeting host)

45 Members (See attendance log)

Apologies: None

Recorder : Michelle Robinson

DW started the meeting, covered the housekeeping and how to vote and handed over to DJ for the formal part of the meeting.

1. Welcome and apologies

DJ welcomed all members from Penny Post, Voyager Alliance and Retail CU and opened the meeting and shared the agenda.

2. Minutes of last meeting

DJ asked everyone present to review the minutes of the last AGM (held on Sunday 11th March 2024). These were voted on and were approved (70% voted a vote of 88% yes, 0% no and 12% Abstain – did not attend last year).

3. Matters arising

None

4. President's address

DJ Delivered the president's address.

DJ said last year saw the completion of the IT merger to one platform led by Sally O'Hara our Project Manager. A thanks to everyone as it was an important task and a big task, and a thanks to Dina Patel who will agree it was very challenging. We have grown, led by Emily Alexander of our Marketing team and Delyth - we have had a fantastic Year, we have introduced new Payroll Partners. Thanks for attending today and thanks for your support and entrusting Penny Post Group with your finances.

5. CEO Report

MG welcomed everyone and presented his CEO report, highlights were as follows:

- Consolidation of IT Platform
- Robust Financial Performance
- Increased Lending
- Reduced Bad Debt Costs
- Increased dividend to 1.75%
- Improved member communication
- New Payroll partners
- Record number of new members
- Awards & Recognition

MG moved onto Future Developments

- Improve Online Experience
- Rebranding
- Auto-enrolment trial
- New Products and Services

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

David Adams presented the highlights from the Auditors report by Lindley Adams.

- Similar profit as compared to previous year £207k. However the tax we pay as a Credit Union has increased to £60k, this is due to bank interest and causes a small deduction on return. This is not an issue we have to keep 7.35% in reserve and currently have 12.94% in reserves.
- We have up to £20 million which is available for lending so the Credit Union has endless capacity to benefit more people.
- I have done a substantial review of the systems and controls and they are more than adequate. I have done a full review of the laws and regulations that apply to credit unions, and finally a review of fraud as it might apply in the Credit Union. In all of these we have found nothing to report to members.

I have been able to offer a clean audit report and I recommend the accounts and proposed dividend to the members.

MG confirmed that a full set of accounts are available on our website.

DJ asked GJ to present the annual dividend proposal.

GJ I am a Board Volunteer Director for Finance and following review of our accounts the board wishes to put forward a proposal of

1.75% for Membership Savings

2.75% for Christmas

2.25% for Plus Account

DJ launched the vote and asked those persons present to vote on the proposal. 87% of attendees voted yes with 13% voting No.

7. Appointment of officers

MG presented the appointment of officers. All current officers wish to continue serving on the board. MG launched the vote and asked those persons present to vote on the proposal, with 97% voting in favour.

8. Appointment of Auditors

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

MG launched the vote and asked those persons present to vote on the proposal. 97% attendees voting in favour.

9. AGM Prize Draw

JH Launched the prize draw. Lucky winner picked at Random was Ashley Robinson.

10. Any other business

MG said there were no questions in the chat and welcomed any questions from members. No questions were raised.

No other business

Meeting Close

DJ closed off by thanking everyone for attending.

Meeting Close – 11:05am