

## Annual General Meeting - Sunday 19<sup>th</sup> July 2020

<b>AGM Agenda</b>	<ol style="list-style-type: none"> <li>1. Welcome and Apologies</li> <li>2. Minutes of last meeting</li> <li>3. Matters arising</li> <li>4. President's Address</li> <li>5. CEO Report</li> <li>6. Auditor's Report and Dividend Proposal</li> <li>7. Change of Common Bond</li> <li>8. Election of Officers</li> <li>9. Appointment of Officers</li> <li>10. Any Other Business</li> </ol>
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Meeting Notes			
<b>Date/Venue</b>	Sunday 19 <sup>th</sup> July 2020 at 11.00am Virtual Platform hosted by ABCUL		
<b>Board Attendance:</b>	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)		
<b>In attendance:</b>	Matt Goulding (MGo) CEO, Louise Ingleby CFO, Andrea Broady CMO, Jackie Littlewood (ABCUL – meeting host) 24 members (see attendee log)		
<b>Apologies:</b>	None		
<b>Recorder:</b>	Louise Ingleby	<b>Next Annual General Meeting: 2021 (exact date tba)</b>	
Topic	Discussion	Outcome/Action Completion Date	
		AID	Action
<b>1. Welcome and Apologies</b>	Dave Jones (DJ) welcomed all present and opened the 2018/19 Annual General Meeting.		
<b>2. Minutes of last AGM 2019</b>	DJ asked everyone present to review the minutes of the last AGM (3 <sup>rd</sup> March 2019). Those present confirmed they were a true record.		
<b>3. Matters Arising</b>	There were no matters arising from the minutes of 3 <sup>rd</sup> March 2019.		
<b>4. President's Address</b>	DJ delivered his President's address. <i>2019 has been another prosperous year for the Penny Post Credit Union. You have an excellent team in the Penny Post office, they all play an important part in elevating your credit union into one of the UK's leading and most respected financial organisations. They are led by Matt Goulding our CEO, ably assisted by his Senior Management team Louise Ingleby and Andrea Broady. I would also like to mention one of the younger members of our team, Jas Kaur. She has represented our credit union at various European events and has been recognised for</i>		



	<p><i>her commitment at various awards, winning a prestigious national award for young credit union professionals.</i></p> <p><i>Your Board is maturing into an extremely knowledgeable team and is working with due diligence on your behalf to make sure the business operates in a successful and ethical way. The Board members bring a range of skills from various levels of business.</i></p> <p><i>I look forward to another successful year as your credit union continues to grow.</i></p>		
5. <b>CEO Report</b>	<p>MGo presented his CEO report. The highlights were as follows;</p> <p><b>Fairbanking 5* Award</b> Accreditation recognising the ethical nature of PPCU loan products and the high standard of customer service</p> <p><b>Member Engagement</b> Launch of monthly newsletters, regular updates on products &amp; services. Increased Social Media presence and competitions.</p> <p><b>Member Surveys</b> Launch of annual survey to measure levels of customer satisfaction and improve our range of products. October survey recorded 96% of members either “satisfied” or “very satisfied” and 97% would recommend PPCU.</p> <p><b>Online Services</b> Improvement of online services – online membership, online banking, Debit Card payments, amend Payroll deduction, apply for a loan and sign paperwork. Introduction of Nivo messaging service.</p> <p><b>Investing in our People</b> PPCU took on our 4<sup>th</sup> apprentice, celebrated our 2<sup>nd</sup> CU Futures graduate, won a national credit union award and were nominated for a Chamber of Commerce award.</p> <p>MG then moved onto Future Developments:</p> <ul style="list-style-type: none"><li>• Enhancements to website and App</li><li>• Credit Cards</li><li>• Full review of loan products</li><li>• Financial well-being service</li><li>• Credit Cards</li><li>• Insurance</li></ul>		
6. <b>Auditors Report and Dividend Proposal</b>	<p>MG presented the highlights from the Auditors report which was available to all on the website along with the full financial statement.</p> <ul style="list-style-type: none"><li>• Membership increased by 480 to 10110</li><li>• Assets increased by £1.4m to £24.6m</li><li>• Capital to asset ratio 17.5%</li><li>• Savings increased by £500k to £20.25m</li><li>• Loan book increased by £2m to £14.1m</li><li>• Loans issued - £9 million</li><li>• Surplus increased by £227k to £902k</li><li>• Dividend &amp; Interest Paid - £420k</li></ul>		



	<p>On behalf of the Board, MGo proposed a 2.15% on regular savings dividend for the year 2018/19, giving 2.65% to Plus account holders and 3.15% to Christmas account holders.</p> <p>LI launched the vote and asked those present to vote on the proposal. 89% of attendees voted and of those 100% voted in favour.</p>		
<b>7. Change of Common Bond</b>	<p>The proposed change to the common bond which had been circulated to members prior to the AGM was proposed by GJ</p> <p>95% of attendees voted. Results were, 94% in favour and 6% against.</p>		
<b>8. Election of Officers</b>	<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> <p>LI launched the online vote. 89% of attendees voted and the result was 94% voting for their re-election and 6% against.</p>		
<b>9. Appointment of Auditor</b>	<p>MGo presented the Board proposal to appoint Lindley Adams as external auditor for the coming year.</p> <p>LI launched the online vote. 95% of attendees voted and the results were - In favour 89%, against 11%</p>		
<b>10. AOB</b>	<p>DJ requested if there was AOB and asked attendees to submit their questions using the question function.</p> <p>LI and Jackie Littlewood (ABCUL) reviewed the submitted questions as shown below:</p> <p>Q: Hello. Thanks to all - would be interested to know more about the changes to the common bond[Bogdan Labontu-Radu] [Q: 11:49]</p> <p>Q: I can email directly[Bogdan Labontu-Radu] [Q: 11:50]</p> <p>Q: Why would anyone not vote for the dividend[Noel Breen] [Q: 11:51]</p>		
	<p>As there were no further questions or AOB, DJ brought the meeting to a close at 12.10</p>		

**Forward Plan:**

Date:	Location:	Items(s) to review
Next Annual General Meeting: 2020 (exact date to be arranged)	To be arranged	