

**Minutes of the Annual General Meeting held at 12.15pm on 16th March 2019
at Jigsaw 72, Dimbles Lane, Lichfield WS13 7HL**

Present: Janet Bamber (Chair), Nick Kilford (Treasurer), Carole Heywood, Pat Winfield, Tim Warner, Anne Critchley, Kareen Lowther, Richard Hobbs, Ruth Gleeson, Michael Hawkes, Jackie Whittenbury, Marion Bland, Maire Smith, Gordon Hudson, Ala Kanaplianikava, Maurice Keenan, Robin Taylor, Anna Kluk, Amanda Best, Philip Skelton, Peter Mclean, Jim Dodsworth, James Flintham

1. Welcome and Declaration of Quorum

Janet Bamber (Chair) welcomed everyone to the meeting. It was noted the meeting was Quorate.

2. Apologies

Apologies were received from Robert Gleeson, Paul Ray, Sylvia Dukes, Ruth French, Terence Barber, Colin Ball, Charlotte Mills, Michelle Bongiovi, and Paul May.

3. Minutes of previous Annual General meeting

Members who were present at the AGM held on 17th March 2018 at Jigsaw approved the Minutes by a unanimous show of hands.

4. Reports

4.1 President's Report

The President's report, on behalf of the Board, highlighted the fact that the improvement of the Loan book continues to be our main priority. A further challenge is the need to be able to offer our members the facilities to apply for membership, loans and withdrawals online.

The Chair drew attention to the fact that we have unaudited accounts and no auditor's report at present due to queries raised, on which the Auditors are waiting a reply.

The volunteers were thanked for their time and loyalty to the credit union, however 3 Directors were stepping down – Maurice Keenan, Michelle Bongiovi and Nick Kilford at this AGM. They were thanked for their contributions and wished well for the future.

4.2 Treasurer's Report

The Treasurer's report was not included with the other reports, it was issued separately. The Treasurer then gave a verbal report. He highlighted many points including the fact that Fusion credit union had 670 members when equivalent size and age credit unions are in the thousands of members. He raised the point of a merger with New Central credit union and that the idea had been turned down by some Directors.

1.

Questions were asked from the floor;-

1. Are discussions still open with New Central?
Reply – still in contact and receptive to merger.
2. Question to JB – why didn't you take up the offer of a merger?
Reply – it was not the right time or for the right reasons for the members. At meetings held last year it was agreed to 'investigate a merger. The Chair offered the members an opportunity to hold a Special General Meeting to discuss a merger and also to accept the Audited accounts. A show of hands was requested and unanimously agreed.
3. The Treasurer was questioned why he always had a negative attitude?
No reply received.
4. Treasurer was asked why we didn't have his report till immediately before the meeting?
Reply – They were not produced till am on 16th March.
5. Concerns were expressed of the loss of expertise following the resignations. Do we need to ask more questions?
The Chair replied – yes – there should be transparency and there isn't.
6. Maurice Keenan read an email sent from the Bank of England on 13th March.
A volunteer asked what had prompted the email to be sent?
Reply – Treasurer replied MK and MB had expressed their concerns to the Bank of England.

4.4 Credit Committee Report

The Report was contained in the Annual Report.
The Report was accepted by a show of hands.

4.5 Supervisory Committee Report

Issued separately at the meeting and read out by the Treasurer.
accepted by a show of hands.

5. No further member's questions received.
6. Proposal to pay Dividend and interest to Juniors Savers
The Chair reported that the Board had recommended that a dividend of 0.75% be paid to Savers for the current year and that 0.75% interest be paid to Junior Savers. This was approved by a unanimous show of hands.
7. Appointment of Auditors

The Chair proposed that Lindley Adams Limited be re-appointed as auditors. This was approved by a unanimous show of hands.

2.

8. Election of Directors

The Chair reported that Tim Warner was due to retire and had offered himself for re-election.

Richard Hobbs was co-opted to the Board during the year and offered himself for election. Ruth Gleeson and Julie Stuttard offered themselves for election.

A secret ballot was held and the results are as follows;-

Tim Warner – 17 votes for, 2 votes against, 4 abstentions

Richard Hobbs – 19 votes for, 4 abstentions

Ruth Gleeson – 12 votes for, 11 abstentions

Julie Stuttard – 12 votes for, 11 abstentions

Election of Credit Committee

Tim Warner offered himself for re-election and Julie Stuttard offered herself for election. These appointments were approved by a unanimous show of hands.

9. Election of Supervisory committee

Ania Kluk offered herself for election. Approved by 18 votes for, 1 No vote and 4 abstentions.

10. No other business

Signed

Chair

Dated



3.

2.

--