

Minutes of the Annual General Meeting held at 12:30pm on the 14th March 2020 at Jigsaw 72, Dimbles Lane, Lichfield WS13 7HL

Present: Janet Bamber (Chair), Richard Hobbs (Treasurer), Ruth Gleeson (Secretary), Carol Heywood, Gurmail Busra, Pat Winfield, Juliet Metcalf, Anna Kluk, Leila Russell, Maire Smith, Robin Kingston, Tracey Williams, Colin Waldron, Michael Hawkes, Gordon Hudson, David Robertson, Terence Barber, Jim Dodsworth, Kareen Lowther, Marion Bland, Anthony Kelly, Stephen Smithson, 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 May, Colin Ball, Tim Warner, Philip Skelton, Anthony Wilkins, Sue Woodward, Anketell Jeyarayan, Peter Selwyn, Lilas Rawlings, Patricia Brooks, Matthew Field, Sam Russell, Jackie Whittenbury.

3. Minutes of Previous Annual General Meeting/Special General Meeting

Members who were present at the AGM held on 16th March 2019 at Jigsaw approved the minutes by a unanimous show of hands. Noting that Sue Woodward sent apologies for AGM on 16th March 2019 but this was omitted from the minutes. The minutes of the Special General Meeting held on 23rd May 2019 at Jigsaw were accepted by unanimous show of hands.

4. Reports

4.1 President's Report

The President on behalf of the Board stated that 2019 had seen a good steady growth with Loan Applications being fairly stable. A very positive sign. Due to the increase in growth, the need for more volunteers and Board Members was highlighted. The President thanked the present volunteers for their commitment and help particularly with changes in the computer system. The Loan Shark Incentive Scheme from the Proceeds Of Crime was explained, plus the working together with Curborough Community Centre in the booklet drop to 3,000 houses in the local area. Thanks, was given for James Flintham's hard work updating Fusion's front window. Janet Bamber thanked Richard Hobbs for his support and hard work this year. The volunteers from the Hednesford Collection point were also thanked for their hard work, commitment and enthusiasm setting up the New Collection Point.

Question was asked from the floor:

What is a Loan Shark?

President explained the legal/illegal methods of money lending.

4.2 Treasurer's Report

The 2018/19 financial year was difficult with proposed merger/Special General Meeting and Board resignations. The Share and Loan Book increased and deals have been agreed on the Utilities to reduce costs. Grants have decreased and operation costs have increased. Grants being used for the running of the building. Operating surplus for 2018/19 however was half of the previous year. The Board therefore is recommending payments of a dividend of 0.50%. Looking positive for this year.

Questions from the floor to Treasurer:

1. What is Leverage?

Reply – Explained by RGH

2. Please explain Bad Debt and Provisions.

Reply – RGH explained Bad Debt Provisions/Arrears.

3. Do we still receive Grants from Lichfield District Council?

Reply – RGH – NO.

4. Should we allow Provision for New Members (accruals)?

Reply – RGH referred questioner back to Financial Statement/Auditor Statement. Discussion took place, no agreement.

5. In Financial Report, Lichfield District Council down as a supporter, yet no grant.

Reply – RGH explained support was not always about money.

LDC employee stated there were still small grants available and to try again for a different project.

Reply – JB explained the hard work involved in putting proposal for a grant together.

6. Have we approached Burntwood Town Council for a grant?

Reply – Yes, not successful.

Robin Kingston, suggested we apply for a grant from Hednesford Town Council next year.

4.3 Credit Committee Report

The report was contained in the Annual Report.

The report was accepted by a show of hands.

4.4 Supervisory Committee Report

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

5. Any questions

In my capacity as a SAAFA representative. we had no support for the Veterans from local MP. Is this the same for Fusion Credit Union and would a letter to MP prompting any problems be a good idea?
Reply – JB explained MP did join and agreed to a letter.

6. Proposal to pay Dividend

The Chair reported that the Board had recommended that a Dividend of 0.50% be paid to Savers for the current year and that 0.50% 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.

8. Election of Directors

The Chair reported that Janet Bamber and Tim Warner had offered themselves for re-election. Amanda Best and Julie Geer had offered themselves for election.

A secret ballot was held and the results are as follows:

Janet Bamber – 17 votes for, 6 abstentions
Tim Warner - 17 votes for, 6 abstentions
Amanda Best - 17 votes for, 6 abstentions
Julie Geer - 17 votes for, 6 abstentions

9. No other Business

AGM closed 13:22 hrs.

Signed:

Chair

Dated:

