

# HertSavers Credit Union Ltd

## Notes of the Annual General Meeting held at The Jim McDonald Centre, Hatfield Thursday 28 March 2019

**Attendees:** Francisca Shumba, Fiona Plumridge, Phil Johnson, Tony Barnard, Helen Green, Jo Dean, Anthony Barnard, John Eames-Petersen, Margaret Eames-Petersen, Lorraine Longega, Marco Longega, Joan Longega, Loraine Stevenson, George Woodcraft, Katie Kiely, Eve Lloyd

### 1. Welcome

The Chair welcomed members to the meeting

### 2. Apologies for absence

Received from John Briggs, Rosemary & Bernard Thomas, Marissa Kiely

### 3. Minutes and Matters arising from previous AGM

Minutes were approved by all present – there were no matters arising

### 4. Board of Directors

Phil Johnson, Chair of Hertsavers, gave the report from the Board. New website is working well – thanks to George Woodcraft for his hard work on updating it. Hopefully now more members will use the site rather than calling CUS. We are aware there are issues with the phone system at the moment but are confident that they will be resolved soon. We will be visiting the office at the end of April to sort out any issues. CUS are working with an app designer which once implemented will also help members access their accounts. We are also looking to develop a Homewares project so members can get a good deal when buying household goods. The Directors have recently undertaken training to support them with updating our Business Plan – thanks to Councillor Lynn Chesterman who funded the session through her County Councillor budget. We really need to promote our loans more – 2018 was a difficult year but things are improving.

It was suggested that leaflets should be produced to advertise the drop-ins

### 5. Auditors Report

John Eames Petersen went over the financial report from the Auditors.

Not content to present losses of nearly £20,000 when income was less than £50,000. We aim to increase the proportion of members deposits loaned to provide more income.

Our impairment losses for the year were about three quarters of the pre-tax loss. Much of this arose from loans prior to our current arrangement with CUS. In 2017/18 I must report that one loss of nearly £3,000 arose from faulty paperwork. One benefit of the app and web based system is that this error should not recur.

We have concentrated on marketing Child Benefit loans as a way of getting people out of the habit of using commercial high interest providers. This has increased our administration costs. Regretfully we have had to terminate Kelly's contract as of the beginning of this calendar year. CUS do provide figures which will enable us to see whether there is a marked decrease in these loans.

We have a plan to use social marketing as a replacement. We have received funding for this from Unity Trust Bank and the net cost of this is nil.

At the end of the year we agreed to a 10 year finance loan at 2%. This is drafted in such a way as to increase our reserves by the £10,000 – half the post-tax loss for the year. John recommended to the AGM to accept the accounts.

The accounts were accepted by all present.

**Proposed:** Fiona Plumridge

**Seconded:** Phil Johnson

**6. Dividend Recommendation**

The Directors are recommending that no dividend be paid due to the loss incurred this year. This was agreed by all present.

**Proposed:** Helen Green

**Seconded:** Katie Kiely

**7. Appointment of Auditor**

PWH Accounting are recommended as Auditors

**Proposed:** Margaret Eames-Petersen

**Seconded:** Eve Lloyd

**8. Nomination and Election of Officers**

The following nominations were received:

Board of Directors

John Eames-Petersen, George Woodcraft are up for re-election to the Board

Lorraine Stevenson is at the moment a co-opted member of the Board and needs to be elected by members

John Briggs although not present at the meeting has volunteered to be a member of the Board

All those present gave a brief account of themselves

All were elected en bloc

**Proposed:** Tony Barnard

**Seconded:** Katie Kiely

During the year Claudia Sabeta resigned and Phil Wood decided not to take up the position of Director

**9. Any Other Business**

It was suggested that we look to encourage volunteers – maybe midway through the year to help cover information points and to promote the credit union. It was also suggested that when there were no volunteers available to cover the drop in that the information was put on the website.

Meeting closed at 8pm.