

HertSavers Credit Union Ltd

Notes of the rescheduled Annual General Meeting held via Zoom. Thursday 22nd April 2021

Attendees: Philomena Johnson (Chair), George Woodcraft, Graham Tomlin (CUS), John Eames-Petersen, Helen Green, Steven Krempel, Fiona Plumridge, Lorraine Stevenson, Anthony Barnard.

This was a rescheduled AGM following the inquorate AGM of 25th March 2021. According to Hertsavers rules business can proceed fully even if this meeting is also not quorate.

1. Welcome

Meeting opened 19:02.

2. Apologies for absence and confirmation of quorum.

The meeting was not quorate.

3. Minutes and Matters arising from AGM 28th March 2019

All confirmed agreement of minutes stated at AGM 25/3/21.

4. Board of Directors Report

All present except Lorraine Stevenson were present at the AGM of 25/3/21. It was agreed not to fully repeat everything from that meeting.

5. Auditors Report

John Eames-Petersen reported on the accounts:

“The principal focus of our Business Plan is to increase the proportion of members funds loaned back to other members. The year saw an improvement in the net total of loans made to members of over 12% to £244k, reversing the stagnation of previous years.

Halfway through the financial year Covid struck. Through CUS we were able to continue to provide loans – particularly to those with smartphones – though our physical presence at the Hub in Hatfield was of course unavailable.

The increase in loans meant that interest received increased by over £4k to nearly £52k. This combined with a halving the charge for bad debts, the containment of administration costs, and a recovery of overpaid tax, means that there was a surplus of £5,500 – making good most of the loss in 2019. However, the directors cannot yet make a recommendation for a dividend.

We have not been able to increase loans significantly after September. We expect to improve member access to their accounts and loans through adoption of lace curtains software very shortly. There is an amount of £4,000 in the balance sheet which will cover most of the capital cost of this.”

John Eames-Petersen asked that the accounts, signed by himself, Philomena Johnson and Fiona Plumridge be accepted by the members.

Proposed by Steven Krempel. Agreed by all present.

John Eames-Petersen confirmed the Auditors had provided a clean report.

6. Dividend Recommendation

The Directors are recommending that no dividend be paid.

In the absence of a quorum to vote on this, the Directors recommendation was considered to stand.

7. Appointment of Auditor

John Eames-Petersen asked that auditors PWH be retained. He noted they had been our auditors for 3 years and appeared to work well with the CUS organisation. Agreed by those present.

8. Nomination and Election of Officers

Helen Green stood for re-election to the board. Proposed by George Woodcraft, seconded Fiona Plumridge. Agreed by all present.

9. Any Other Business

None.

Meeting closed 19:32.