

## CROYDON CARIBBEAN CREDIT UNION – ANNUAL GENERAL MEETING

|                                  |  |
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| Date                             | Saturday 18 <sup>th</sup> March 2023   |
| Called to order                  | 7:47pm   |
| Venue                            | Croydon BME Forum, 56A Mitcham Road, Croydon CR0 3RG   |
| Secretary                        | Ann Marie Davis  |
| Invited guests                   | <ul style="list-style-type: none"> <li>• Civic Mayor of Croydon</li> <li>• Andrew Brown CEO of Croydon BME</li> </ul>  |
| Members attendance(20)           | Lindon Daniel, Ann Marie Davis, Faith Coker-Jarra, George Green, Surendra Vadhia, Delores Daniel, Yvonne Nwanokwu, Janet Wright, Vivienne Witter, Junior Davis, Andrew Brown, Frances Coker-Singhateh, Colvin Trotman, Myrtle Trotman, B.Duke, Savannah White, Patricia White, Callton Young, Trevor Brown, Sally-Marie Jamba  |
| Apologies                        | <ul style="list-style-type: none"> <li>• Mrs Emanuel</li> <li>• Mrs Rutledge</li> <li>• Auditor, Norman Robinson</li> </ul>  |
| Corrections or Omissions         | None   |
| Approval of minutes              | Mover – Faith Coker Jarra<br>Secunder – Serender Bajdhe  |
| Matters Arising                  | Building has not been refurbished, Lindon Daniels met with Council last August 2022, not going to repair it and our costs will increase, from April 2023, unlikely office will be repaired.  |
| Report of the Board of Directors | <p><b>Lindon Daniels(LD) presented the Report of the Board of Directors.</b></p> <p>LD welcomed all present to the CCCU 56<sup>th</sup> AGM. LD went on to state that it had been a challenging year and that the board has met 12 times over the past year, with some meeting by Zoom.</p> <p>The membership has grown by 13 new applications, this year this is a modest growth of 8.1%, and there has been a steady stream of applications since the website has come fully on stream.</p> <p>LD went on to explain that the financial share capital has decreased by 3.65% investment has started to yield a return.</p> <p>LD thanked everyone for supporting the credit union and he thanked the Board of Directors – the outlook is good, but we need to believe in the credit union and that together we can make a difference.</p> <p>Mover: Surendra Vadhia</p> <p>Secunder: Yvonne Nwanokwu</p> |
| Report of the Auditor            | The accounts will arrive next week, there was a miscommunication with regards to the date of the AGM. It was not possible to present the report.   |
| Treasurers Report                | <b>Treasurer Report – Presented by Junior Davis (JD)</b>   |

Normally there would be a full account however as the Audited accounts are not available, apologies from the Auditors, once report arrives, once it arrives a copy will be sent to members who attended this meeting.

We continue to promote savings and responsible borrowing. This year, we have had a decrease in member shares which is down by 4% compared to last year. Loans granted have increased by 3.4% the Loyalty Loan Product contributed to this, but our total assets have decreased, mainly due to a fall in shares. Good news is that loans are increasing, this is slowly changing the direction of travel of the credit union, we have our loyalty loan and hoping to have our child benefit loan due to come on stream next year which should help to increase loan portfolio.

New computer system we bought still a bit of effort involved maintaining it, but the final payment of £1750 was made for the Focus Credit Union Banking System. This will alleviate the need for paper ledgers going forward.

Overall, we made a loss of £4875, slight increase on last years' figure of £4163, this loss will be taken from our reserves, it's not good to take money out of our reserves, but this is not long term, and we are able to absorb this loss, but this is something we will need to address.

JD added that the Treasury team is small, but he thanked those involved in the running.

Question: What are the plans to stop making a loss?

JD Response: In terms of the plans, related to the loans, the other side of the income comes from deposit accounts, because of the interest rates now we are not earning as much income from this stream. Loyalty Loans are secured against the members share, the rate is really low, the other loan products we have coming up is the Child benefit loan, however a few things need to be in place, before it is up and running, we have members who have enquired about this product.

Explain how child benefit loans work – targeted at members who receive child benefit, their Child Benefit is paid to credit union to encourage savings and an avenue for getting loans.

Question: Highly unlikely to get from this group, how are you going to target?

JD was able to explain that there are younger members in the credit union, who when they have been told about this were interested, we would promote this on the website, we have to be more visual out in the public.

There is some work that is going on to raise our profile we have our business plan, Andrew Brown at the BME forum, has for the last 15 months been meeting with trustees of the board, assisting with the Business Plan which involves some external work, for example the Thornton Heath Carnival and attendance at events at the Whitgift, to try to connect with more people, to raise the profile of the credit union.

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|                        | <p>With regards to promotion, we have also been leafleting, it just takes time to get results.</p> <p>Member discussed that they have been coming to this AGM and are hearing the same message, we should consider a partnership, this should be the year we are online.</p> <p>There are more church fairs, and we should also link with more community groups to promote the credit union.</p> <p>There are 12 Windrush Charities.</p> <p>Mover: Michelle White</p> <p>Second: Faith Coker Jarra</p>  |
| Supervisors Report     | <p><b>Supervisors Report presented by Lindon Daniels</b></p> <p>Role of supervisor is to ensure the duties of credit union are carried properly and shall fulfil such functions as may be prescribed by Financial Conduct Authority and Prudential Regulation Authority, from time to time.</p> <p>The credit union is still operating under challenging circumstances, including the current financial circumstances. The credit union has set up new online system, management meetings now held live with assistance of the BME. The credit union still accepts and appoints members, there may be accessibility issues at our main offices, but members can attend Thornton Heath, business night. The management team continues to be supporting.</p> <p>Mover: Faith Coker-Jarra<br/>Second: Junior Davis</p> |
| Credit Committee       | <p><b>Credit Committee Report was presented by Lindon Daniel</b></p> <p>Report is up to year ending sept 2022.<br/>The committee meets virtually and in person when loan applications are submitted these are then looked at and granted according to individuals criterion.</p> <p>During the financial year from October 2021 – September 2022 the credit committee granted Loyalty and Ordinary Loans which totalled £35,800 to 16 members. Last year we issued less than half of this amount, we granted £15,300 to nine members. The loans were granted for a variety of reasons.</p> <p>Question: Why are the reports not in the pack?<br/>Response: LD promised to take this on board and change the pack for next time.</p> <p>Mover: Francis Coker-Singhateh<br/>Second: Delores Daniels</p>               |
| Insurance & Complaints | <p><b>Report was presented by Lindon Daniels</b></p>  |

|                    | <p><b>Insurance Officer's Report- presented by Lindon Daniels</b></p> <p>All policies have been paid and are up to date.</p> <table border="1" data-bbox="421 333 1386 521"> <thead> <tr> <th data-bbox="421 333 903 371">Name</th> <th data-bbox="903 333 1386 371">Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="421 371 903 409">Fidelity Bond</td> <td data-bbox="903 371 1386 409">£1457.00</td> </tr> <tr> <td data-bbox="421 409 903 448">General Insurance</td> <td data-bbox="903 409 1386 448">£291.00</td> </tr> <tr> <td data-bbox="421 448 903 486">LP/LS Premium</td> <td data-bbox="903 448 1386 486">£5002.03</td> </tr> <tr> <td data-bbox="421 486 903 521">Total</td> <td data-bbox="903 486 1386 521">£6750.00</td> </tr> </tbody> </table> <p><b>Complaints Officer's Report – presented by Lindon Daniels</b></p> <p>LD went through the complaints process and procedure.<br/>Complaints forms can be obtained from the office.<br/>We are pleased to report that we have recently submitted a nil report for another year.</p> <p>Mover: Surendra Vadhia<br/>Secunder: Andrew Brown</p> | Name | Amount | Fidelity Bond | £1457.00 | General Insurance | £291.00 | LP/LS Premium | £5002.03 | Total | £6750.00 |
|--------------------|--|------|--------|---------------|----------|-------------------|---------|---------------|----------|-------|----------|
| Name               | Amount   |      |        |               |          |                   |         |               |          |       |          |
| Fidelity Bond      | £1457.00   |      |        |               |          |                   |         |               |          |       |          |
| General Insurance  | £291.00  |      |        |               |          |                   |         |               |          |       |          |
| LP/LS Premium      | £5002.03   |      |        |               |          |                   |         |               |          |       |          |
| Total              | £6750.00   |      |        |               |          |                   |         |               |          |       |          |
| Guest presentation | <p>Want to make sure the credit union lives on for another 56 years, we should make sure the credit union is there for a future generation, make sure spread the word, and people come here to get loans, make sure help the best they can. As long as moving in the right direction - <b>Cllr Carlton Young</b></p> <p><b>Andrew brown</b><br/>Apologies behalf of Lisa Fleming, Civic Mayor of Croydon who was going to send the message.</p> <p>Some of the work that has been done over the last year. The credit union asked for help, there is progress, it is good to see the business plan has progressed over the year, asking everyone to spread the word, just get one person in your family to join will double the yearly membership, ask your husband, wife, daughter, meeting in a few weeks.</p>   |      |        |               |          |                   |         |               |          |       |          |
| Motions            | <p><b>Motion 1</b></p> <p>Be it resolved the auditors be retained for the next year.</p> <p>Accepted</p> <p><b>Motion 2</b></p> <p>Honorarium of £200.00 be paid to the treasurer for the year ending 30<sup>th</sup> September 2021.</p> <p>Accepted</p>  |      |        |               |          |                   |         |               |          |       |          |
| Nominations        | Faith Coker – Jarra, presented the Nominations and vacancies.  |      |        |               |          |                   |         |               |          |       |          |

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|              | <p>Nominations for election –</p> <p><b>Board of Directors</b><br/> 4 vacancies, 2 Directors retiring and to be re-elected, 2 Directors resigned.<br/> Directors Retiring<br/> Lindon Daniels<br/> Faith Coker-Jarra</p> <p><b>Supervisory Committee: 3 vacancies</b><br/> 1 supervisor retiring and to be re-elected.<br/> Mark Malwah</p> <p><b>Credit Committee: 5 Vacancies</b><br/> Each Annual General Meeting, the entire committee retires, and all members may immediately stand again for election:</p> <p><b>Members of the committee</b><br/> Sandra Smith<br/> Bernadette Duke<br/> Gloria Blackwood<br/> Oriell Weekes<br/> Patrick Weekes</p> <p>Members elected:<br/> Bernadette Duke<br/> Sandra Smtih</p> |
| AOB          | <p>None</p> <p>Vote of thanks to all</p> <p>We look forward to our 57 years with renewed hope and endeavour.<br/> Andre Brown noted that this year Windrush will be 75, we are working with other organisations, in 2019 we had a big event, possibly repeat that this year, provide the space, and plan for June. We should always remember so the legacy lives on.</p>  |
| Meeting ends | 20:48   |