

CROYDON CARIBBEAN CREDIT UNION – 57th ANNUAL GENERAL MEETING

Date	Saturday 16 th March 2024
Called to order	8:05pm (not quorate 13)
Venue	Croydon BME Forum, 56A Mitcham Road, Croydon CR0 3RG
Secretary	Ann Marie Davis
Credit Union Invocation	LD said the Invocation
Invited guests	<ul style="list-style-type: none"> • Civic Mayor of Croydon • Andrew Brown CEO of Croydon BME
Members attendance (19)	Lindon Daniels, Ann Marie Davis, Faith Coker-Jarra, George Greene, Surendra Vadhia, Delores Daniels, Yvonne Nwanokwu, Janet Wright, Vivienne Witter, Junior Davis, Andrew Brown, Frances Coker-Singhateh, Colvin Trotman, Myrtle Trotman, Bernadette Duke, Savannah White, Patricia White, Callton Young, Trevor Brown, Sally-Marie Jamba.
Apologies	<ul style="list-style-type: none"> • Oriel Weekes • Patrick Weekes • Michelle White, Bernadette Duke
Corrections or Omissions	None
Approval of minutes	Mover – Faith Coker Jarra Secunder – George Greene
Matters Arising	None
Report of the Board of Directors	<p>Lindon Daniels (LD) presented the Report of the Board of Directors.</p> <p>Great pleasure to present the directors report, delighted to see our organisation still serving our community. Our journey has not been without challenges, including Covid -19 and the cost of living.</p> <p>Relocating to the upper office has presented issues with the stairs, however are we doing enough, the £300 loan, remove the reticence that stops us from developing partnerships with others.</p> <p>Growing the loan book is key to long standing viability, our loans are still competitive compared to others, however bad debt remain a significant risk, there are systems in place to support this, urged borrowers to repay loan as agreed, we do have volunteers, however this is not the ideal situation to be in.</p> <p>Colvin Trotman as treasurer, thank Junior Davis who was our Treasurer prior to Colvin.</p> <p>Thank you to the dwindling numbers of directors.</p> <p>On behalf of the board of directors thank you to all members, officers and directors.</p> <p>Mover:</p> <p>Secunder:</p>

Report of the Auditor

Norman Robinson presented report of the Auditor

Year ending 30th September 2023

Endorse what president say, in that it is a challenging year, need to attract young members, and existing members to throw their weight, behind the credit union, in the hope that they will see the benefit of credit union. They will play a more vital role.

We need to find a way to get the younger generation interested, because more difficult to access cheap loans

Income in 2024 verses 2023, income has flatlined.

Total expenses, the team has managed to pull expenses down, the result of that is that the credit union has reported a surplus as opposed to a deficient last year.

The credit union has reported a profit; one reason is because of the interest on loans have been increase another reason is because interest rates have gone up, the credit union has benefited.

The surplus after tax is £4791, when we make a profit we pay corporation tax, but it is still far better to be reporting a surplus, than a deficit, if make surplus continuously, then can set aside a little bit to pay a dividend.

Balance sheet, gives a snap shot of the organisation at a point in time, we can see under the heading of current assets, verses last year, has gone down, cash at bank reduces the current assets meaning the value of money has gone down.

Total shareholdings, again the treasurer alluded to this, meaning members are withdrawing their money rather than go through the loan process

The challenge is to find a way to make it easier for members so people are less frustrated, if do not stop this than the withdrawal of shares will have a significant impact on the credit union.

Regulated by FCA, to make sure we are compliant, have been issued a certificate,

We want to commend these accounts to the AGM.

Question: will be able to give service again this year,

Response, we have reviewed our client profile, and we have decided to withdraw from this account. The risk associated with our licence has grown exponentially, and the cost would be 100 more than we are charging, took these things into consideration. We are in the process of trying to identify, another account from another credit union, with 6 times income, who had lost their auditor, declined their offer because of the risks, the FCA has also increased their assessment of risk, so it's a challenge, the answer is no, but will leave the door open for communication.

LD thanked Norman and Leroy Reid, we respect your decision, and you will leave the door ajar.

	<p>The auditor also gives thanks to the organisation, has been there 25 years, so has seen credit union go through the peaks and troughs, normally Leroy Reid would be at the AGM, we do not want it be sad, we will leave the door open for discussion</p> <p>Mover: George Greene Seconder: Delores Daniels</p>
<p>Treasurers Report</p>	<p>Treasurer Report – Presented by Colvin Trotman.</p> <p>Said the auditor in his reported on our financial state, including income, expenditure and appropriation account. The core business -total savings- was 0.1% less than the previous year, share withdrawal higher, total share balance less than the previous year. Present economic situation was a contributing factor. Urged members to continue saving whilst having a loan and to continue saving after the loan is repaid. Directors were encouraged to; develop strategy to encourage members to save/start saving; borrow rather than with draw shares. Loans doubled, a good sign. Process of loan granting needed to be addressed as it appeared prohibitive. Decision taken to increase Interest charged on loans, loyalty 0.5 to 0.75%, standard loan 1.00 to 1.25%, still competitive when compared with others. Small surplus made, not enough to pay dividend.</p> <p>He thanked George Greene and Lindon Daniels for assisting in the office. Expressed the need for more volunteers and thanked members for letting him be of service to them.</p> <p>FINALLY...he raised the issue of CCCU’s payment of domestic rates for 22 Ramsey Court, devastated by fire and uninhabitable since 2020. Canvassed for assistance from the floor, in the absence of invited guest Cllr Callton Young, to challenge the demand.</p> <p>Question: have spoken to the local Cllr</p> <p>Response: no</p> <p>That is what they are there for.</p> <p>Others happy to help with this can speak afterwards</p> <p>Mover:</p> <p>Seconder:</p>
<p>Supervisors Report</p>	<p>Supervisors Report presented by Lindon Daniels</p> <p>Management meetings now held-monthly at BME Credit Union still accepts members, new members who want to join us, can attend in person at our offices in Reeves Corner.</p> <p>Mover: Faith Coker-Jarra Seconder: Junior Davis</p>

Credit Committee	<p>Credit Committee Report was presented by Lindon Daniels</p> <p>Report is up to year ending Sept 2023</p> <p>Breakdown of different loan types, we do look closely as to whether the member can repay the loan, during the year some members of the credit committee have been absent. Help to ensure there is consistency, thanks to the Directors, Supervisory Committee and Treasury team.</p> <p>Q: is there any sort of assistance if anyone gets into difficulty, Response: can renegotiate the loan repayment period, but not all of the Loans are secured against the members shares, also collateral and whether previous loans.</p> <p>Mover: Yvonne Nwanokwu Seconder: Trevor Brown</p>										
Insurance & Complaints	<p>Insurance Officer's Report- presented by Lindon Daniels</p> <p>We have to have insurance in place by law All policies have been paid and are up to date.</p> <table border="1" data-bbox="395 1014 1362 1200"> <thead> <tr> <th>Name</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Fidelity Bond</td> <td>£896.00</td> </tr> <tr> <td>General Insurance</td> <td>£292.00</td> </tr> <tr> <td>LP/LS Premium</td> <td>£4758.00</td> </tr> <tr> <td>Total</td> <td>£6750.00</td> </tr> </tbody> </table> <p>Complaints Officer's Report – presented by Lindon Daniels</p> <p>LD went through the complaints process and procedure. Complaints forms can be obtained from the office. We are pleased to report that we have recently submitted a nil report for another year.</p> <p>Mover: Myrtle Trotman Seconder: Sean Black</p>	Name	Amount	Fidelity Bond	£896.00	General Insurance	£292.00	LP/LS Premium	£4758.00	Total	£6750.00
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Guest presentation	<p>LD invited anyone new, not attended an AGM before to greet the meeting. There was one: Sean Black, pleased to be here this evening.</p>										
Motions	<p>Motion 1</p> <p>LD explained part of the program where a vote is taken to engage an auditor for the next financial year, but since current auditor Leroy Reid and Co were not continuing, CCCU were seeking to engage a new auditor and was in the process of submitting information to them for them assess if they will take our business.</p>										

	<p>Motion 2(Honorarium)</p> <p>Honorarium of £200 will not be paid for the year ending 30th September 2023.</p> <p>Considered an Expense toward the credit union so money will not go anywhere else.</p> <p>Accepted</p>
Nominations	<p>Faith Coker – Jarra, presented the Nominations and vacancies.</p> <p>Anyone here would like to consider going onto the board we had 2 further vacancies on to the board.</p> <p>Nominations for election –</p> <p>Board of Directors 5 vacancies, 3 Directors retiring and to be re-elected, 2 Directors resigned during the year. Directors Retiring at the AGM Ann Marie Davis George Greene Colvin Trotman</p> <p>AMD explained the role in terms of skill, knowledge, background, expect to work for 2 hours a month for the meetings, which is in the evening, expected learning will be arranged, also requirement for due diligence to be carried out on the prospective individual.</p> <p>Nomination for the board there was five (5) 3 Directors standing down Binta Singhateh, proposed by: Junior Davis seconded by: Trevor Brown Barkesu Singhateh: proposed by: Junior Davis seconded by: Trevor Brown Colvin Trotman: proposed by: George Greene George Greene: proposed Colvin Trotman Ann Marie Davis: proposed by Faith Coker-Jarra, seconded Junior Davis</p> <p>Supervisory Committee: 3 vacancies 1 supervisor retiring and to be re-elected. Mark Malwah</p> <p>Donna Robinson –expressed an interest in joining the Supervisory Committee</p> <p>Credit Committee: 5 Vacancies Each Annual General Meeting, the entire committee retires, and all members may immediately stand again for election:</p> <p>Members of the committee Sandra Smith -stepped down Bernadette Duke Gloria Blackwood: retired Oriel Weekes: to confirm</p>

	<p>Patrick Weekes: to confirm</p> <p>Members elected: Bernadette Duke</p>
AOB	<p>None LD Gave the Vote of thanks.</p> <p>Thank you for continuing to support credit union, important in Croydon, let us look forward to our 57th year with renewed endeavour. There are a lot of people out there who are struggling who we can help.</p>
Meeting ends	<p>21:22pm With members invited to stay for refreshments.</p>