

MINUTES OF THE 54th ANNUAL GENERAL MEETING OF CROYDON CARIBBEAN CREDIT UNION LIMITED HELD ONLINE VIRTUAL(ZOOM) MEETING ON 20th MARCH 2021.

Minutes of the 54th Annual General Meeting of Croydon Caribbean Credit Union Limited.

Date: 20th March 2021
Time: 1943 pm
Location: West Thornton Community Centre, 731-735 London Road, Thornton Heath, CR7
Chair: Lindon Daniels.
Secretary: Avril Watson.
Invited: Leroy Reid & Co (Auditor), Andrew Brown (Croydon BME Forum)

Members Registered(26)

Morva Taylor, Sarah Edwards, Lloyd Edie, Faith Coker-Jarra, Colvin Trotman, Paul Trotman, Tennyson Stanford, Delores Daniels, Sabrina Acheampong, Lindon Daniels, Junior Davis, Ann Marie Davis, Donna Robertson, Frances Coker-Singhateh, Janice Wilson, Destiny Nestor, Adele Rutledge, Dorothy Turner, Yvonne Nwanokwu, Binta Jamba-Singhateh, Patricia White, Nathaniel White, Gloria Blackwood, Bernadette Duke, Mark Malwah, Verne Augustin, George Greene.

Guests (4)

Norman Robinson (Leroy Reid & Co),

ITEM 1

President Lindon Daniels called the meeting to order at 1943pm with seventeen (17) members present, Twenty-eight registered (28)

ITEM 2

The President warmly welcomed members and hoped that members, their family, and friends were keeping well in these unprecedented times. Acknowledged first Zoom meeting and asked for patience while we wrestle with the technology. The meeting was quorate, apologized for the late start and thanked them for braving the bleak weather to make the meeting.

ITEM 4-Apologies

Two (2) apologies received: Gloria Blackwood and Noel Daniels.

ITEM 5- Minutes of the 53rd AGM

President Lindon Daniels read the minutes and asked for omissions or corrections. There was none.

Moved by: Faith Coker-Jarra

Seconded by: Dorothy Turner

ITEM 6-Matters arising

There was none.

ITEM 7- Report of The Board of Directors.

This was presented by Lindon Daniels.

He welcomed members and guests and mentioned the meeting was being held by Zoom in line with government Covid-19 guidelines. He went on to mention the adverse effect the pandemic and fire had on the CCU, the measures the credit union had put in place to mitigate and going forward, plans for the future. He ended by paying tribute to auditor Leroy Reid who sadly passed away the previous October.

There was one correction: Mr. Reid passed away in September.

Moved by: Delores Daniels

Seconded by: Junior Davis

ITEM 8- Auditors Report

This was presented by Norman Robinson.

He was pleased to see we were all safe and coping well. Thanked us for the warm words regarding Mr. Reid, It was difficult for the company, but they had duty to ensure his legacy continued. As an audit firm they were fully certificated and compliant with all relevant legislation. In their opinion the financial statements reflect a true and fair view of the financial position of the credit union. Revenue for the year ending 30.09.20 was 29300 compared to 29400 a marginal decrease, impacted by covid. Expenses was very much in line 25743 compared to 26000 the previous year, leaving a surplus of 3557 compared to 3373 the previous year. Net current asset increased by 27k; investment remained solid at 498k. However there had been a significant decrease in loans; 96k compared to 148k the previous year. He ended by commending the accounts to the management committee.

Moved by: Junior Davis

Seconded by: Faith Coker-Jarra

ITEM 9- Treasurers Report

The report was presented by Junior Davis.

He said the credit union continues to promote savings and encourage responsible borrowing through affordable loans. In year 2020-21 shares and assets increased, loans decreased, with smaller loans being applied for. Average loans per member 2913 a little higher than previous year there was a downward trend, a worrying sign for the cu since most income is generated from loans interest. The Loyalty loan introduced to mitigate. Other products in development the child benefit loan and membership promotion. Surplus gone to reserve, Thanked the treasury team and then requested questions.

A question on money taken from reserves was answered.

One member thanked the treasury team for meeting members needs during Covid.

Moved by: Faith Coker-Jarra

Seconded by: Bernadette Duke

ITEM 10- SUPERVISORY REPORT President **Lindon Daniels** explained there wasn't a report. The chair had resigned leaving the committee with no members. The .President went on to assure members that systems were in place to mitigate.

ITEM 10- CREDIT COMMITTEE REPORT

The report was presented by Sandra Smith.

She said: face of the loans had changed. People might need more money, but they are struggling and unlikely to borrow. The new structure enabled loans to be issued quickly if a member s qualified. A number of loyalty loans had been issued, but overall, the number of loans had dropped significantly to less than half of the previous year. Most popular loans for home improvements. The odd medical LOAN. Average loan just over 3k. Why should we consider a credit union loan? Rates of interest good compared to personal loans, loans issued quickly, no penalty for early repayment, no hidden charges. Repaying loan important for supporting cu. She then invited questions. There was one on the volume of loyalty loan volume.

A: Most current loans seem to be loyalty. Thinks it will gather pace as it is promoted and as we emerge from the current economic climate,

Moved by: Dorothy Turner

Seconded by: Faith Coker-Jarra

ITEM 11- INSURANCE OFFICERS REPORT

The report was read by Lindon Daniels. He explained CCCU's insurance policies were all paid up: fidelity bond, general insurance and LPLS and directed members to the table in the AGM document. Three successful claims had been made against LPLS policy.

There was no question.

Moved by: Faith Coker-Jarra

Seconded by: Delores Daniels

ITEM 12- COMPLAINTS OFFICERS REPORT

The report was presented by Lindon Daniels. He explained CCCU's complaints procedures and how matters could be resolved via the ombudsman if a member wasn't satisfied. There was a nil report for the year ended 30th September 2020. He then asked for questions.

There was none.

Moved by: Dorothy Turner

Seconded by: Faith Coker-Jarra

ITEM 13- GREETINGS FROM GUESTS.

There were no guests, but the president invited one member Lloyd Edie, not seen for some time to Greet the cu. Lloyd explained that he wasn't always in the country as it was cheaper to live abroad, Spent at least six months abroad.

There was no other greeting.

ITEM 14- MOTIONS.

The motion was read by Lindon Daniels as:

- 1) Be it resolved that the auditors Leroy Reid and Company be retained for the next year.

Moved by: Faith Coker-Jarra

Seconded by: Junior Davis

- 2) Be it resolved that an honorarium of £200.00 be paid to the treasurer for the year ending 30th September 2021

Moved by: Faith Coker-Jarra

Seconded by: Michelle Duke

ITEM 15- NOMINATIONS.

This was presented by Lindon Daniels

ITEM 16- BOARD OF DIRECTORS.

No vacancies, three directors retiring (Junior Davis, Avril Watson and Faith Coker-Jarra) and standing again, Elected unopposed.

ITEM 17- CREDIT COMMITTEE.

Five standing down (Bernadette Duke, Sandra Smith, Gloria Blackwood, Patrick Weekes and Oriel Weekes) one vacancy.

Elected: Bernadette Duke, Sandra Smith, Gloria Blackwood, Patrick Weekes, and Oriel Weekes)

one vacancy

Moved by: Delores Daniels

Seconded by: Faith Coker-Jarra

ITEM 18- SUPERVISORY COMMITTEE

Lindon Daniels appealed for volunteers from the floor to step forward to serve on this important committee. He briefly explained the role of the committee. Explained training is given and appealed for nominations for the role.

Three vacancies

Mark Malwah agreed to take up the role.

Proposed by: Junior Davis

Seconded by: Faith Coker-Jarra

Two Vacancies unfilled.

ITEM 21- AOB

There was none.

ITEM 22-VOTE OF THANKS

*This was given by **Lindon Daniels**.*

He thanked Members for continuing to support the cu. Urged them to embrace and use it more. The credit union he said had an important role to play in Croydon by providing access to an affordable ethical financial service to those falling within our common bond. Supporting those in need was key to a healthy community. Let us look forward to our 55th year with renewed hope and endeavor. Covid 19 had damaged our community, but the cu was here to support and to help those in need, He ended by thanking members for attending the meeting, and wished them a healthy and safe Thanked the members for coming tonight and wished them a healthy and safe 2021.

ITEM 23- ADJOURNMENT

The meeting adjourned at 2140.