

# MINUTES OF THE 55<sup>th</sup> ANNUAL GENERAL MEETING OF CROYDON CARIBBEAN CREDIT UNION LIMITED HELD ON 19<sup>th</sup> MARCH 2022

Minutes of the 55th Annual General Meeting of Croydon Caribbean Credit Union Limited.

Date: 19<sup>th</sup> March 2022  
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)

## Members Registered(19)

Frances I Coker-Singhateh, Binta Jamba-Singhateh, Myrtle Trotman, Colvin Trotman, Mark Malwah, Lloyd Edie, George Greene, Janet Wright, Faith Coker-Jarra, Lindon Daniels, Junior Davis, Oriel Weekes, Patrick Weekes, ,Dorothy Turner, Delores Daniels, Ann Marie Davis, Greer Johnson, Milford Wright, Sonia Wright.

## Guests (3)

Norman Robinson (Leroy Reid & Co), Lloyd, Leon.

## ITEM 1

President Lindon Daniels called the meeting to order at 1950pm with nineteen (19) members present,

## ITEM 2

The Credit Union Invocation was not said.

## ITEM 3

The President warmly welcomed members and said it was good to see everyone face to face for the first time since the pandemic. He hoped that members, their family, and friends had kept well and were now looking forward. He went on to thank those attending for braving the weather to make the meeting.

## ITEM 4-Apologies

Three (3) apologies received: Yvonne Nwanokwu, Gloria Blackwood, and Sandra Smith.

## ITEM 5- Minutes of the 54<sup>th</sup>AGM

President Lindon Daniels asked for omissions or corrections.

There was none.

**Moved by:** Faith Coker-Jarra

**Seconded by:** Delores Daniels

## ITEM 6-Matters arising

There was none.

## ITEM 7- Report of The Board of Directors.

*This was presented by Lindon Daniels.*

He repeated his welcome to members and guests. Went on to talk about CCCU's response to the pandemic and opening of the economy. Alternative accommodation to the burnt-out office was, unsuccessfully, sought from the council. The office at 24 Ramsey was to be repurposed to CCCU's main office, furnished from a successful insurance fire claim for items lost in the fire. Monthly board meetings continued by ZOOM for the foreseeable future. Member appointment only continued for the "office" and Business night meeting. The new accounting software went live in October 2021, but glitches prevented full use of the system. The website went live in July 2022, enabling members to access their account online. Promotion of the Loyalty loan continued but take up was low. He then invited questions, there was none.

**Moved by:** Faith Coker-Jarra

**Seconded by:** Ann Marie Davis

### **ITEM 8- Auditors Report**

*This was presented by Norman Robinson.*

He was pleased to see we were all back in one meeting place. Said he was there to present the audited accounts. Leroy Reid had been partners with ccu for many years and understood our business and hope it would continue to work with the board for many more years. Legacy for younger generations. Dedicated volunteers. Congratulated ccu on 55<sup>th</sup> agm. Their accounting practice complies with the law of the land. Wrote to the banks to confirm balances reported by the cu at the end of SEPT 2021, To date one response from the Nationwide. Expecting a response from Nat west. Members had been contacted to confirm their share and loan balances for the year ended 30.09.21 income was 15k cf 29k previous year. Expenditure for the year was 19k cf to 25k previous year (insurance factor) Credit union reported a deficit for the year is 4k cf to a profit of 2k the previous year. (downturn in loans, (covid) Post covid hopefully loan take up will improve.as opening up gain's momentum, Balance sheet was solid, Total assets is 747k, shares 672 k compared to £673 previous year. Gen reserves £59k cf to £63k. Savings safe and secure. Encouraged members to use the cu to meet your needs. .Ended by commending the accounts for membership approval. He then Invited questions.

A question on situation of the firm following passing of Mr. Reid was answered.

**Moved by:** Junior Davis

**Seconded by:** George Greene

### **ITEM 9- Treasurers Report**

*The report was presented by Junior Davis.*

He said the credit union continued to promote savings and encourage responsible borrowing through affordable loans. In year 2020-21 shares increased by 0.8%., Loans followed the trend from the previous year decreased by 23.7%. Assets increased indicating we are still growing. Covid 19 has had an impact. As had the fire and the office being closed Ave loan was £1700 cf £2913, The downward trend on loans was being offset by Loyalty loan, now in its second year. The Child Benefit Loan was in development. Overall loss for the year of £4163. First in about 3 or 4 years. In the short-term still viable but there was a long term need to stem the flow. Ended by thanking the board and members for their continued support ‘

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:** Frances I Coker-Singhateh

### **ITEM 10- SUPERVISORY REPORT**

The report was presented by: **Mark Malwah**

Explained he was part of the supervisory committee, Said the role of the supervisory committee is to ensure the duties of the officers of the credit union are properly carried out and fulfil such functions as they are required by the FCA. Explained he had been in the role for just under a year, For the past year the credit union has gone through a number of challenging circumstances, arson and covid, the supervisory committee(SC) have kept abreast of the issues raised, by carrying out checks and monitoring members responses. There have been queries which the committee have responded to. Appointments were made at the office upstairs; SC have been very supportive during these challenging times.

He then Invited question. There was none, A comment was made reminding the supervisor his role also involved carrying out all checks e.g., members books, accounts, money coming , ledgers report etc.

**Moved by:** Junior Davis

**Seconded by:** Dorothy Turner

#### **ITEM 11- CREDIT COMMITTEE REPORT**

*The report was read by Lindon Daniels in Sandra Smith's absence.*

During the reporting year the Credit Committee mainly met virtually (via zoom and the telephone) and in person when it was safe to do so. The main type of loan applied for was Loyalty following the successful launch in November 2020. All loan applications received were discussed and granted according to each Members individual criteria. There were some difficult decisions made regarding some of the applications on which the Loan Policy had to be strictly adhered to.

During the financial year October 2020 - September 2021 the Credit Committee granted Loyalty Loans amounting to £15,300 to nine (9) Members. This was down by £13,826 on the previous year's figure of £29,126, loaned to ten (10) Members and £60,706 granted during 2018/19 to 27 Members. The loans granted during 2020/21 were used for a variety of reasons including home improvements, car purchases and for a holiday. A breakdown of loans was given.

**Moved by:** Junior Davis

**Seconded by:** Frances I Coker-Singhateh

#### **ITEM 12- INSURANCE OFFICERS REPORT**

*There was no report but the President:* 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. Said the report would be distributed when available,

There was no question.

**Moved by:** Faith Coker-Jarra

**Seconded by:** Delores Daniels

#### **ITEM 13- COMPLAINTS OFFICERS REPORT**

*The report was read by Lindon Daniel* He explained CCCU's complaints procedures and how matters could be resolved vis the ombudsman if a member wasn't satisfied. There was a nil report for the year ended 30<sup>th</sup> September 2020. He then asked for questions.

There was none.

**Moved by:** Delores Daniels

**Seconded by:** Lloyd Edie

#### **ITEM 14- GREETINGS FROM GUESTS.**

There was none.

#### **ITEM 15- 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:** George Greene

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

A vote was requested on the motion.

**VOTE RESULT: FOR PAYMENT: 9 , AGAINST PAYMENT: 3 MEMBERS PRESENT:17**

- 3) Be it resolved that the entrance fee for membership to Croydon Caribbean Credit Union Limited be increased from £1.00 to £2.00. in accordance with rule 17

**This was voted on and carried.**

#### **ITEM 16- NOMINATIONS.**

This was presented by: Faith Coker-Jarra and Ann Marie Davis

#### **ITEM 17- BOARD OF DIRECTORS**

**Nomination for the board there was five people 4 Directors standing down.**

**Oriel Weekes, proposed by** Faith Coker-Jarra **seconded by** Frances I Coker-Singhateh

**Delores Daniels: proposed by** Sabrina Acheampong/ Faith Coker-Jarra

**Dorothy Turner: Ann Marie Davis/Faith Coker-Jarra**

**Lindon Daniels amd/** Faith Coker-Jarra

**Patricia White: Faith Coker-Jarra / Frances I Coker-Singhateh**

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

#### **ITEM 18- CREDIT COMMITTEE. All retired**

##### **Credit committee**

**Bernadette Duke**< **Binta** Faith Coker-Jarra

**Sandra smith** Junior Davis Faith Coker-Jarra

**Gloria Blackwood: Junior Davis/oriel Weekes**

**Oriel Weekes(new)**

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

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

one vacancy

**Moved by:** Delores Daniels

**Seconded by:** Faith Coker-Jarra

#### **ITEM 19- SUPERVISORY COMMITTEE**

**ONE VACANCY and asked for nomination, there was none, vacancy remains open.**

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.

**Question raised about whether there should be elections.**

#### **ITEM 20- AOB**

Q: What is the maximum savings allowed. This was answered.

Q Where can we find the rule book? This was answered.

Q About the office in Croydon explained no movement on repair of the burnt out. Office. Aiming to use the upstairs but recognized stairs challenge.

#### **ITEM 21-VOTE OF THANKS**

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

Is it good to belong to the credit union. Are you telling your friends, neighbors. Reminded members of the live or work common bond. And that CCCU was now about the people of Croydon. There is a long way to go to even realise membership through our ethnicity. Promotion is needed. Not forgetting people telling people. There is a slow dribble of new members but this on its own is not sustainable if we are to leave a legacy for our children and their children.

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 55<sup>th</sup> 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 and wished them a healthy year.

#### **ITEM 22- ADJOURNMENT**

The meeting adjourned at 10.33.

#### **ITEM 23- REFRESHMENTS**

Was taken.