

Moneywise Credit Union Limited
Minutes of the Annual General Meeting of Members
Held on the 26th of February 2025

(The meeting was a virtual meeting held on-line for which members had registered their intention to join. The meeting was arranged and facilitated by Jackie Littlewood representing ABCUL)

Introductions

Jackie Littlewood welcomed members to the meeting. She went on to explain its nature, how it would be conducted, the arrangements for voting and how members should submit questions.

Present:

Twenty members joined the meeting, and a list of those attending is enclosed at schedule 1.

1. Welcome by Chairperson

Phil Goad opened the meeting by welcoming those taking part.

2. Apologies for Absence

There were no apologies for absence.

3. Confirmation of a Valid Quorum

PG confirmed that the number of members engaged in the meeting constituted a valid quorum.

4. Minutes of the Annual General Meeting held on the 21st of February 2024

The minutes were accepted as an accurate record of the events at the meeting.

5. Annual Report

The Chairman reminded members that the Annual Report was included in the pack circulated for the meeting as well as being able to download from this meeting platform.

He presented his statement on the year's activities with specific mention of the Key Highlights. He stated that inflation and the resulting cost of living crisis has continued to adversely affect our members, noting that our members generally spend more of their disposable income on the daily items which have typically increased the most.

He commented on the challenges this has caused to our staff, management and the Board.

He went on to talk of Lee's full year as CEO, explaining that his detailed knowledge of managing a loan book has proved to be invaluable.

Looking forward, PG said that whilst 2024/25 will continue to present challenges and opportunities he felt that we are now best placed to meet them and navigate a successful path in the future.

The chairman invited Lee Williams to present his section of the report and Lee highlighted the key areas.

He mentioned the challenges faced during the year including debt provisioning with members struggling to make loan repayments, as well as seeing an increase in DRO's and members entering debt management plans. He also mentioned the closure of the Redcar Branch although Moneywise continues to have a presence in the area.

He went on to discuss our successes including issuing:

7,146 loans issued totalling £2.8 million

Taking on the distribution of the Middlesbrough Estates Accounts
Supporting Local Authorities to offer support to Ukrainian refugees
Supporting local prisons

The chairman then invited Dave Allsopp to present the financial information included in the report which summarised the information in the audited annual accounts. He reminded members that the full audited accounts were included in the pack for the meeting.

DA commented that the accounts continue to reflect a healthy financial position including a three-fold increase in the revenue surplus, despite the continuing challenges in the general economy.

Total income increased by 13%.

Loans issued exceeded target.

The amount received from grants fell again this year, reflecting the financial situation facing Local Authorities.

We were successful in securing a grant of £153k from Fair4All Finance.

Total expenditure increased by 7%.

Overall, the surplus after tax rose to £35,777.

PG requested that members agree to accept the accounts and they did so agree.

6. Re-Election of Directors

PG confirmed that there was only one director, Andrew Breese, who had completed his term of office and seeking re-election. He confirmed that his application for re-election was supported by the Board.

It was resolved that: Andrew Breese be, and is hereby, appointed as a director for a further period of three years commencing from the date of the meeting.

7. Changes to the Rules of Moneywise Credit Union

PG explained that the Board was seeking to amend the Rules of Moneywise Credit Union to bring them up to date and reflect current practise.

It was resolved that:

- a. The Rules of Moneywise Credit Union Limited shall be amended as set out in ANNEX A, and,
- b. The Rules so amended shall be in substitution for, and to the exclusion of, any Rules of Moneywise Credit Union previously registered with the FCA.

8. Declaration of Dividend

PG advised members that the Board had considered Moneywise' financial situation and recommended the payment of a dividend of 0.25% of qualifying share balances.

It was resolved that: A dividend of 0.25% of qualifying balances be, and is hereby, declared for the financial year ended 30th of September 2024.

9. Appointment of Auditor

The chairman explained that members needed to re-appoint the auditor at each AGM and that the Board recommended re-appointing Clive Owen LLP, Chartered Accountants.

It was resolved that: Clive Owen, Chartered Accountants LLP, be re-appointed as auditors of the Credit Union, to hold office until the conclusion of the next annual general meeting and to authorise the Directors to determine their remuneration.

10. Questions from Members and Any Other Business

The chairman noted that no questions or further items of business had been notified so he thanked members for their attendance and declared the meeting closed.

Attendees 2025 AGM

Abbey	Brown
Alistair	Chisholm
Jane	Edmends
Lianie	Huggins
Victoria	Macdonald
Christine	Macharia
Annie	Murphy
Diane	Patterson
Holly	Peacock
Amy	Reader
Tracey	Sharp
Jane	Simmonds
Megan	Robertson
Madeline	Treddenick
Jacqueline	Turner
Lee	Williams
Dave	Allsopp
Andrew	Breese
Geof	Ellingham
Phil	Goad