



Motherwell & District Credit Union Ltd
142 Merry Street, Motherwell, ML1 1NA

29th Annual General Meeting – 21st April 2021 @ 1:00pm
Location – Online.

Minutes

a. Welcome & Ascertain Quorum

Mary Costello (secretary) welcomed all attendees to our first online meeting which was facilitated by Jackie Littlewood (JL) from our trade body Abcul. There were 19 members attending which established a quorum therefore the Secretary opened the meeting. It was noted that the online aspect of the meeting would simply mean online voting on AGM items but that JL would support attendees with this and collate results on behalf of MDCU.

b. Approval of Minutes from AGM 2020

The minutes of the 28th Annual General Meeting were read and noted. Minutes accepted.

Voted: 11 Yes: 7 Don't know- didn't attend last year: 4

c. Board of Directors' Report & Attendance

Secretary read the report which was accepted by all.

Voted: 11 Yes: 11

d. Treasury

a. Consideration of Accounts

1. Auditor's Report

Gary Copeland presented the accounts for Sharles Auditors. It was noted that in line with most credit unions that members were saving rather than borrowing which reduces income. There were not questions on the accounts presented and they were accepted by majority of votes

Voted: 10 Yes: 10

b. Declaration of Dividend

- I. Board of Directors proposed there be no dividend this year on both share 1 accounts and share 4 accounts. Accepted by majority members present.
- II. Board proposed a 5% rebate on interest paid on loans.

There was a query from a member namely;

Q: 'Is it not counterproductive to have zero dividend? Is there a risk that this would see people leave the CU and then we would have less opportunity to earn in the future. Even a dividend of 0.5% would give people some kind of benefit now. In short, should we not speculate to accumulate.'

A: The secretary responded that due to the small amount of money available to give back to our members the board had taken the decision to propose an interest rebate on loans. The reasoning behind this was- as the credit union income comes from the interest from loans, it would be more productive to reward borrowing rather than just saving.

Voted: 10 Yes: 9 No: 1

c. Administration Fee

The Board proposed charging a fee of £2.50 per quarter to cover increased administration cost.

Questions from member

Q: 'Am I right in understanding the charge will be an increase of 50% on last year but will be split over the year?'

A: Secretary responded 'yes'

Q: Member proposed that 80+ should not be included in this increase in administration increase as they are already penalised by the insurance.

A: Secretary agreed on behalf of the board.

Voted: 10 Yes: 9 No: 1

e. Credit Committee Report

Report read and accepted.

f. Compliance Report

Report read and noted.

g. Membership Report

Read over and accepted.

h. Supervisory Report

Report was read and accepted.

i. Arrears Management Team Report

Report read and accepted.

Voted: 11

Yes: 11

j. Appointment of Auditor

The Board proposed the re-appointment of Sharles our auditors. Unanimously agreed by all present.

Voted: 10

Yes: 10

k. Election of Officers

The following elections took place

a. Directors

Re-election of Directors below:

In accordance with procedure two existing Board Members namely William Main and Mary Costello are standing down from the Board of Directors but only Mary Costello is seeking re-election.

Voted: 9

Yes: 9

Vacancies

The Secretary called for nominations from the floor. None offered.

b. Credit Committee

Members present agreed to continue working of present committee.

c. Arrears Management Team

Board stated full team at present. Members present agreed to present team continuing.

d. Supervisory Team

Board stated full team at present.

Bill Graham assisted by Usman Ahmed

Members present agreed to present team continuing as supervisory officers.

Voted: 9

Yes: 9

l. Any Other Competent Business

Questions from member;

Q: *'What other external funding is currently being applied for'*

A: Secretary responded that MDCU had applied for and succeeded in gaining a grant from the Scottish Government for £125,000 to support our recovery. But that this would feature in next year's reports.

m. Close of Meeting

Closed 2pm