



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

**32nd Annual General Meeting – 27<sup>th</sup> March 2024 @7pm**  
**Location – Bentley Hotel, 19 High Road, Motherwell ML1**

# Minutes

## a. Welcome & Ascertain Quorum

Mary Costello (secretary) welcomed all. The number of attendees established a quorum therefore the Secretary opened the meeting.

## b. Approval of Minutes from AGM 2022

The minutes of the 31st Annual General Meeting were read and noted. Minutes accepted.

**Proposer: Carole Ann McCready      Seconded: William Main**

## c. Board of Directors' Report & Attendance

Secretary read the report which was accepted by all. Some general discussion around the fact that members are using their saving rather than taking loans, which is affecting profits and dividend; general consensus of those present was of understanding and acceptance.

**Proposer: Samuel Cowan      Seconded: Martin Costello**

## d. Treasury

### a. Consideration of Accounts

#### **Auditor's Report**

Gary Copeland presented the accounts from Sharles Auditors. It was noted that current cost of living crisis has reduced income through members using their saving and not taking loans. There were some questions on the accounts presented, mainly around wages and grants received. MC responded that paid staff were required due to lack of volunteers needed for business continuity. MDCU has applied for and received some grant funding towards wages costs from a North Lanarkshire grant scheme.

Some discussion on the level of corporation tax due to be paid this year. It was explained that currently many of our members are not taking loans but saving. This means that MDCU has to invest the savings to ensure a return on the shares. Corporation tax is payable on interest from investment but not on interest from loans, hence the increase in corporation tax. Report accepted by majority of votes.

**Proposer: James Boyle**

**Seconded: Samuel Cowan**

**b. Declaration of Dividend**

Board of Directors proposed there be no dividend this year on both share 1 accounts and share 4 accounts. Accepted by majority members present.

**Proposer: James Boyle**

**Seconded: Samuel Cowan**

**c. Administration Fee**

The Board proposes continuing with the annual account administration fee of £10. Show of hands.

**Voted: 17**

**Yes: 17**

**No: 0**

**e. Credit Committee Report**

Report read and accepted.

**Proposer: Martin Costello**

**Seconded: Samuel Cowan**

**f. Compliance Report**

Report read and noted.

**Proposer: Janet Blakeway**

**Seconded: Usman Ahmed**

**g. Membership Report**

Read over and accepted.

**Proposer: Samuel Cowan**

**Seconded: Usman Ahmed**

**h. Supervisory Report**

Report was read and accepted.

**Proposer: Martin Costello**    **Seconded: Samuel Cowan**

**i. Arrears Management Team Report**

Report read and accepted. Some discussion around members query for explanation of trust deed. UA explained.

**Proposer: Janet Blakeway**

**Seconded: Martin Costello**

**j. Wages**

Meeting acknowledged the work of Margaret Ilgunas (volunteer) who does the wages and keeps the credit union compliant in all matters relating to wages. The board thanks her for her work.

**k. Appointment of Auditor**

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

**l. Election of Officers**

The following elections took place.

**a. Directors**

Re-election of Directors below:

In accordance with procedure one existing Board Member namely Mary Costello is standing down from the Board of Directors but is seeking re-election. Show of hands vote.

**Voted: 16            Yes: 16**

**Vacancies**

Carole Ann McCready was voted in as Chair at the board meeting 29/3/23 and will continue as chair.

**Proposer: Margaret Ilgunas      Seconded: Samuel Cowan**

MC presented a request to join the board from Bill Graham.

**All present agreed.**

**b. Credit Committee**

Members present agreed to continued 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.  
Members present agreed to present team continuing as supervisory officers.

**All present agreed.**

**m. Any Other Competent Business**

None

**n. Close of Meeting**

Closed 8pm