

MINUTES OF ANNUAL GENERAL MEETING HELD ON MONDAY 9 MARCH 2025 AT 7.00 PM

1. WELCOME AND INTRODUCTIONS

- 1.1 Mark Plummer (President) opened the meeting and thanked everyone for attending, both in person at the Lewisham Council Civic Suite and online via Microsoft Teams. There were 73 members present in person, with another 30 online.

2. PRESENTATION BY SIMON JEAL OF BROMLEY COUNCIL

- 2.1 Simon Jeal, Bromley councillor and leader of the Bromley Labour group, gave a short presentation. He explained that he was a volunteer with the Credit Union and also with the Bromley Homeless charity. Bromley is the largest London borough by geography and has the most elderly population. The political situation in Bromley was therefore very different from Lewisham, and the borough included a wide range of different neighbourhoods, from wealthy to very deprived. It was more challenging for the Credit Union to operate branches in Bromley because of its geographic spread and the difficulty of travelling around the borough by public transport. Nevertheless these were important challenges as there were significant areas of deprivation within Bromley. In his capacity as a trustee for Bromley Relief in Need, he had seen a large rise in need in places like Penge, St Paul's Cray and Orpington.
- 2.2 Despite this backdrop, the Conservative led council had reduced council tax support, resulting in higher council tax bills for many who had previously been supported. Whereas Lewisham Council had provided funding for homeless prevention lending, Bromley had cut its welfare programme and in his view the council had not worked with the Credit Union as much as it might have done. As a result, Bromley Homeless was heavily reliant upon voluntary donations and volunteers to provide its services.
- 2.3 Given the continued cost of living challenges, Simon was hopeful that the Credit Union would further develop its presence within Bromley, despite the geographical obstacles. He felt that there was more that could be done to raise the profile of the Credit Union within the community. He noted that the partnership between the Credit Union and Bromley Homeless had already achieved some meaningful results.
- 2.4 He ended by emphasising that supporting those in need is a fundamental component of creating a healthy community. Resolving homelessness provides a platform for those individuals to then manage their finances and contribute to the local community. He thanked the Credit Union for the work that it was doing and encouraged staff and directors to rise to the challenges in Bromley.

3. APPROVAL OF THE MINUTES OF THE 2025 ANNUAL GENERAL MEETING

- 3.1 Barney Hearnden (Secretary) referred the meeting to the minutes of the last AGM which had been published on the Credit Union's website. The meeting resolved to approve the minutes.

4. REPORT FROM THE LEWISHAM PLUS BOARD OF DIRECTORS

- 4.1 Mark Plummer addressed the meeting, taking “stronger together” as his theme. He noted that the AGM was an opportunity to reflect on the past and also to look forward. The Credit Union had exemplified this, building on the Crownsavers merger and its community engagement.
- 4.2 The Credit Union had had a successful year financially but remained very mindful of cost of living challenges. It had continued to support as many members as possible, with valuable new initiatives such as the consolidation loans product that had been introduced in partnership with Lewisham Council. This was one example of the type of active community partnerships that the Credit Union had forged, with the aim of supporting a wide range of members at different stages of their financial life.
- 4.3 Mark noted that the Credit Union had closed the branch at Cotmandene Crescent, St Paul’s Cray due to the reduction in footfall, but all staff had been retained and the Credit Union was operating new outreach points in Bromley.
- 4.4 He explained that the Credit Union would shortly launch the 2026 members’ survey. The previous survey in 2024 had provided valuable feedback and highlighted the positive impact that the Credit Union was having.
- 4.5 Mark thanked the Credit Union staff, volunteers and those serving on the board and Supervisory Committee. He highlighted in particular Fela Ajayi and Tim Pagan who were standing down from the board, both of whom had brought insight and dedication to their roles over the years. He introduced Lorraine Ellis who was about to join the board.
- 4.6 Mark closed by emphasising that collective strength mattered more than ever in these difficult times. He thanked members for their continued trust, support and belief which was helping to build a fairer, more inclusive financial future for our communities.

5. REPORT FROM THE TREASURER

- 5.1 Paul Treece (Treasurer) began by paying tribute to Frank Whittle who had recently passed away. Frank was one of the pioneers and founder members of the Credit Union and had remained involved in a range of different roles (including President) over the years. He had been a kind, wise and thoughtful presence who had contributed enormously to the development and success of the Credit Union. The meeting paused for a moment of silent reflection to give thanks for Frank’s life.
- 5.2 Paul reported that the year ended 30 September 2025 had been financially successful. The Credit Union had recovered roughly half of the bank reconciliation charge that had been recognised in the previous financial year and explained at the last AGM. Since then the Credit Union had changed procedures and significantly improved its management of reconciliations. The accounts showed a surplus for the year of c.£90k, but this was calculated after the 2025 dividend paid during 2025
- 5.3 of c.£150k, so overall the Credit Union had achieved a surplus for the year of almost £250k. It was always a challenge to balance income and costs in order to generate an appropriate surplus to bolster the strength of the Credit Union and enable savers to receive an appropriate dividend, whilst keeping lending rates down as far as possible.

5.4 Paul noted that the Credit Union continued to pay all staff at least the London Living Wage. Staff had worked hard on lending and credit control, recognising that it was not always possible to recover 100% of loans made. He emphasised, however, that the purpose of the Credit Union was to impact on the lives of members. That was supported by a successful financial result but that result was not itself the objective. He noted that the Credit Union was part of a much wider international credit union movement, and Lewisham Plus was actively participating in the exchange of ideas with other credit unions in the UK and elsewhere.

5.5 Paul specifically addressed the issues mandated by the Credit Union's regulators, under paragraph 10.1 of the PRA's credit union rulebook. He confirmed that Lewisham Plus was compliant with all of the relevant elements, including the requirements of the depositor protection scheme, which ensured that in the event of an unexpected closure of the Credit Union, members would receive their deposits in full within seven days up to a maximum of £120k.

6. REPORT FROM AUDITORS

6.1 Kevin Booth of Alexander Sloan spoke briefly to describe the work of the auditors, explaining that their role was not to prepare the financial statements but to conduct an independent check. He confirmed that they had been satisfied that the 2025 accounts showed a true and fair view of the financial position of the Credit Union, and that the Credit Union had complied with applicable law and regulation.

7. DECLARATION OF DIVIDEND

7.1 Paul Treece explained that there were two elements to the dividend. The board had resolved to pay a dividend of 3.0% to junior savers, which was designed to provide them with an incentive to continue to save. The board was proposing a dividend of 1.0% for adult and corporate members.

7.2 Members were entitled to approve the adult member dividend or to resolve to approve a lower amount, but could not increase the amount beyond what the board was recommending.

7.3 On a vote, the meeting resolved to approve the dividend.

8. APPOINTMENT OF AUDITORS

8.1 Paul Treece explained that Alexander Sloan had now become part of TC Group and that the board was recommending their reappointment for the financial year to 30 September 2026. On a vote, the meeting resolved to approve the reappointment of TC Alexander Sloan as auditors.

9. REPORT FROM THE LEWISHAM PLUS SUPERVISORY COMMITTEE

9.1 Simon Loveitt (as Chair of the Supervisory Committee) gave a brief overview of the work of the Supervisory Committee. He emphasised the independence of the Committee from the board, and explained that the Committee met monthly with Stephen Grainge in attendance. Simon also noted that a well-qualified individual would be joining the Credit Union shortly as the new internal auditor.

9.2 Simon noted that in the past year the Supervisory Committee had concentrated on the suspense account, bank reconciliations and lending/credit control. The Supervisory Committee wanted to acknowledge the hard work of staff and directors during the year.



10. ELECTION OF OFFICERS

10.1 Barney Hearnden explained the process under Lewisham Plus's Rules for the appointment of board members and members of the Supervisory Committee, and introduced those who were standing for election. There were four candidates for the board, namely Geoffrey Cave, Lorraine Ellis, Gareth Hall and Barney Hearnden, and one candidate for the Supervisory Committee, namely Simon Loveitt. Details of the individual candidates were on the agenda. As the number of candidates did not exceed the number of vacancies, the meeting resolved to appoint the four board candidates by a single vote in line with the Rules, and then approved the reappointment of Simon Loveitt to the Supervisory Committee.

11. ANY OTHER BUSINESS

11.1 Mark invited members to ask questions to the extent they had not already done so. He noted that the Credit Union was seeking an additional director, ideally someone with HR experience. Members interested in joining the board or otherwise volunteering with the Credit Union should contact him or the Secretary, Barney Hearnden.

11.2 There were a number of different questions from members present, which were addressed by Mark, Paul and Ravi Ravindran (CEO):

11.2.1 Key objectives for the next twelve months included improving the Credit Union's systems and technology, growing its product set, and adding additional marketing resource to promote growth. The Credit Union was hopeful that the current government initiatives, including the credit union transformation fund being promoted by Fair4All Finance, might unlock funding that could be used to improve the Credit Union's capacity to address financial inclusion. Other planned initiatives included improving the online experience for members, introducing "soft" credit searches, and updating the loan product suite to include 12 month loans of the type that Crownsavers used to offer. The board would also be starting to look at options for upgrading the Credit Union's core system.

11.2.2 Ravi acknowledged that both Sydenham and Green Man branches closed at 1pm each day. He was reviewing the potential to extend those hours, so that all branches were open for the same time period each day.

11.2.3 Mark confirmed that the upgraded mobile app would be released shortly, and it was expected to provide a significant increase in functionality.

11.2.4 Paul explained that there was no additional cost to the Credit Union from having two separate apps, and both were still functioning, but the original Incuto app was no longer recommended for use as it had been superseded by the LPCU app.

11.2.5 Paul acknowledged the cost of the pre-paid card products offered by Suits Me (which had taken over Engage). He encouraged members who were unhappy with the cost or other features of the product to feed their comments back to the Credit Union, so that we could in turn pass that feedback on to Suits Me. The Credit Union would continue to look for alternative products that might provide a better service to members.

11.2.6 Ravi noted that the Credit Union now had fewer schools than before that were actively partnering with Lewisham Plus and operating savings clubs. Nevertheless there were



Lewisham + Bromley Credit Union

1,500 junior members saving with the Credit Union. He was open to any suggestions from members as to how we could increase our ability to provide financial education for school age children.

11.3 The meeting ended at 8.10 pm and was followed by a buffet dinner for everyone at the meeting¹.

¹ Note: all resolutions were passed with the approval of all or substantially all of those present in person or online, with no votes against.