

Minutes of Lewisham Plus Credit Union Annual General Meeting held at 7.30pm on 2 March 2023

1. Welcome and introduction

Mark Plummer (President) opened the meeting and thanked everyone for attending, both in person and online via Zoom. There were approximately 45 people present in person, with another 8 on Zoom including guests. Mark then led those present in a recitation of the credit union invocation.

2. Presentation by Kriss Graham of Lewisham Homes

Kriss Graham gave a brief presentation regarding Lewisham Homes, noting that after 14 years, Lewisham Homes was now due to be absorbed back into Lewisham Council. He was not able to say at this stage what impact that would have, but there should be no change in the short term to the services received by tenants. There were a number of questions for Kriss, which he addressed, including how they had tried to help tenants to address the cost of living challenge, and how they were seeking to tackle issues with housing stock, including in particular mould and damp. He noted that Lewisham Plus was very well respected within Lewisham Homes, and that this had been and remained a valuable partnership from their perspective.

3. Approval of the minutes of the 2022 Annual General Meeting

Barney Hearnden (Secretary) referred the meeting to the minutes of the last AGM which had been published on the credit union website. The meeting resolved to approve the minutes by unanimous vote of those voting, both those present in the room and those voting online.

4. Report from the LPCU Board of Directors

Mark Plummer gave an overview of the activities and key initiatives of the credit union over the previous year. Although Covid was behind us, the cost of living crisis had created significant challenges for many of our members. The credit union had done its best to assist members to cope.

Overall it had been a successful year for the credit union, with Lewisham Plus continuing to deliver services both online and in branch, while remaining financially sound and in compliance with regulatory requirements. Mark offered thanks in particular to Paul Treece for his hard work as Treasurer covering both finance and IT, and to the credit union staff. He noted that the credit union had passed a significant milestone, in that it had now made more than £1m available in crisis housing loans.

5. Report from the Treasurer

Paul Treece (Treasurer) provided an overview of the finances of the credit union, and how these had developed during the year. He noted that he was very aware that the numbers reflected only the financial aspect of the credit union. There were many other, non-financial aspects which went into ensuring that the credit union was successful in its mission. However, from a financial perspective, the credit union had continued to grow, with total assets rising to £12.5m. He explained the need to charge a fair rate of interest in order to generate the income required to cover costs and ensure that the credit union could continue to operate; and that the board was focused on ensuring that there was the right balance in terms of risk and return, and in terms of the treatment of both savers and borrowers. He expressed thanks to those who continued to pay their loans on time, as most members were

doing, whilst emphasizing that the credit union would always try to support those who found themselves unable to pay.

Paul noted the importance of the credit union's partnership arrangements with councils, housing associations and others, and thanked them for their continued support. He noted that the homeless prevention loan schemes had gone on pause as a result of the suspension of evictions during Covid. Now that evictions were starting to happen again, he was hopeful that the councils would revive those programmes in order to continue their contribution to avoiding homelessness.

During the year, the credit union had moved to Windows 11, but the main focus of the IT programme had been to maintain good defences and recovery capability, in light of the ever present threat of cyber attacks.

6. Report from the Auditors

Kevin Booth of Alexander Sloan spoke briefly to describe the work of the auditors. He confirmed that they had been satisfied again this year that the 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. This had enabled them to issue an unqualified opinion with respect to the accounts. Paul Treece thanked Kevin and his team for their support and efficiency.

7. Approval of the Accounts

Following the report from the auditors, the meeting resolved to approve the audited accounts for the year ended 30 September 2022, by unanimous vote of those voting, both those present in the room and those voting online.

8. Declaration of Dividend

Paul Treece explained that there were two elements to the dividend. The board had resolved to pay a dividend of 1.5% to junior savers, which was designed to provide them with an incentive to continue to save. The board was proposing a dividend of 0.5% for adult and corporate members. Paul explained that following a good financial performance in the past year, the board was proposing an increase in dividend as compared to the previous year. The board was mindful of the increase in interest rates and inflation which impacted savers. However, there had also been a significant increase in costs, which constrained the amount that could be paid. He explained that members had the option either to approve the dividend, or to reduce it, but could not approve a higher figure.

On a vote, the meeting resolved to approve the dividend, by unanimous vote of those voting, both those present in the room and those voting online. Liam Carlisle noted that the junior dividend was very important as a tool to attract junior members and inculcate the habit of saving.

9. Appointment of Auditors

Paul Treece explained that the board was recommending the reappointment of Alexander Sloan for the financial year to 30 September 2023. Paul noted that as a matter of good governance, the board had invited tenders for the audit, but had concluded that Alexander Sloan stood out for the quality of their proposal, and accordingly the board was recommending that they be appointed again. On a vote, the meeting resolved to approve the reappointment of Alexander Sloan, by unanimous vote of those voting, both those present in the room and those voting online.

10. Report from the Lewisham Plus Supervisory Committee

Barney Wanstall gave a brief overview of the work of the Supervisory Committee. He noted that the Supervisory Committee was satisfied with how the board had managed the credit union during the year.

11. Election of Officers

Barney Hearnden explained the process under the credit union's rules for appointment of board members and members of the Supervisory Committee, and introduced those who were standing for re-election. Details of the individual candidates were on the agenda, and he was especially pleased to be able to put forward Simon Loveitt for appointment to the Supervisory Committee, given Simon's extensive experience with other credit unions in the past. The meeting resolved to appoint each of the four candidates, in each case by unanimous vote of those voting, both those present in the room and those voting online.

12. Long Service Awards

Mark noted that both Vivene Morse and Pamela Griffin qualified for long service awards this year, after having completed 10 years' service. Mark presented a certificate to Pamela and explained that Vivene would receive her certificate separately as she had been unable to attend the meeting.

13. Any Other Business

Mark invited members to ask questions to the extent they had not already done so. In response to a question regarding pressure on staff at New Cross Learning, he noted that the board was in the process of seeking additional volunteers to support staff at that branch, having regard to the increase in footfall, which was positive but which needed to be managed. He also noted that there were no plans to open additional branches at present, although there was the potential for additional cash collection points through schools and otherwise. The board was very conscious that members needed physical branches as well as online services. Liam Carlisle noted that the credit union now had more branches in Lewisham borough than Nationwide. In response to another question, Paul explained the relationship between the credit union and the council, and the financial consequences of the credit union being owned by its members.

The meeting ended at 8.38pm and was followed by a buffet dinner for all present.