

Minutes and Actions from the M4 Money AGM, Held on 25th March 2021 19:00 via Zoom Video Conference

Attendance:

Board: David Winder *chair* (DW), Dan Tomlin *sec* (DT), Derek Berry (DB), Graham Tomlin (GT) Fiona Oakley (FO), Marjory Hester (MH), Nicola Wareing (NW), Sonia Hay (SH), Christine Bliss Johnson

Members: Samantha Read (SR), Patricia Read (PR), Simon Driscoll (SD), Liz Driscoll (LD), Bronwyn Corral, Chandra Shah.

Meeting is Quorate (15)

1. President's Welcome. Ascertain Quorum (15)
2. Minutes of the previous AGM (27/08/2020).
3. Matter arising. (not covered on agenda)
4. Reports
 - a) Presidents
 - b) Auditors
 - c) Treasurers
5. Appointment of Auditors.
6. Appointment of Officers.
7. Motions
 - a) Dividend 0.75%. – 0.5% proposed
 - b) Common Bond extension.

Chair Opened the meeting at 19:00 and Welcomed those present.

1. Chair thanked GT, Chandra and the team at Credit Union Solutions (CUS) for another successful year. In spite of the Global Pandemic, which has seen many Credit Unions close, M4 Money has shown substantial growth in membership (1300+). Continued growth in payroll deductions, Hospital trust affiliations and growth in loans, especially Child Benefit loans. The board, this year, will be focusing on Targeted Marketing, continued growth of membership and loan products.
2. Minutes from 2020 AGM presented, motions were carried and passed. Minutes approved. (MH/FO).
3. No Matters arising not covered by Agenda.
4. **Reports**
 - **Audited Reports** presented by DW highlighted 13% reserves which is above the 3-10% allowance. Audited accounts were returned "Satisfactory" No SARS, No Recommendations. Approved and Signed by Chair (DW).
 - **Treasurer's Report** (GT) Echoed the previous areas of growth in Loan book, membership and reserves. Advised of Dividend of 0.5%.



M4 MONEY CREDIT UNION

Bungalow
Pinkwell Lane
Hayes
Middlesex
UB3 1PE

Telephone: 020 8756 3866

e-mail: admin@mformoneycreditunion.org

5. **Appointed Auditors** GT Proposed the reappointment of P W Accountancy, Lutterworth, as Auditors. Approved (DW/DT).
6. **Appointment of Officers.** Jean Cheeseman and Liz Driscoll have stepped down from the board, David Winder was elected Chair (prev) Christine Bliss Johnson and Sonia Hay have joined the board. All Current Officers to be re-elected. Accepted and Approved (DT/SH).
7. **Motions.**
 - In Light of current climate, a Dividend of 0.5% as per treasurer's recommendation was approved instead of the 0.75% advertised (DW/FO).
 - Common Bond Extension. This has been put on the back burner as the Regulator has vetoed this as it would mean a common bond of more than 3m, which is currently not allowed.
8. **AOB.**
 - Liz Driscoll (LD) wanted to comment that in the current situation to be able to offer any dividend is good news.

Chair thanked the attendees. Meeting closed 19:25.

Dan Tomlin, Secretary

Signed: _____ Chair