

Minutes and Actions from the M4 Money AGM, Held on 31st March 2022 19:00 Hybrid Meeting

Attendance:

Board: David Winder *chair* (DW), Dan Tomlin *sec* (DT), Derek Berry (DB), Graham Tomlin (GT) Fiona Oakley (FO), Marjory Hester (MH),

Members: Samantha Read, Patricia Read, Liz Driscoll, Robert Allen, Cameron Tomlin (junior member)

Meeting is not Quorate (15) as only 11 members present all motions will be carried to the next board meeting to be ratified.

Agenda

1. President's Welcome. Ascertain Quorum (15)
2. Minutes of the previous AGM (25/03/2021).
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

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

1. Chair's opening report, In early 2021 M4 Money in partnership with CUS and partner Credit Unions decided on a new operating system and to move our member transactions into the cloud based Lace Curtains module. This became operational in June 2021 and was a huge success, providing us with four straight months of profit ending with almost £12,705 surplus and a capital ratio of almost 13%. Monthly membership has shown substantial growth (1900+). Close to 30 new members per month. The board showed great foresight in commissioning a Social Impact Report (SIR). Board wished to thank Sarah O'Donovan for conducting the report. This is available on the website. The board continue to use the data to improve services, products & targeted marketing. Our operational partners CUS have developed additional featured to our widely successful Child Benefit loans, these maintain to be the back bone of our business. Chair also wished to thank Meera Shah, Marketing consultant for her work on the SIR and development of the monthly newsletter which has attributed to the growth in membership. In closing the Chair recognised the hard work of all the staff at CUS, especially Graham Tomlin & Chandra Shah and recognition to our payroll partners.

2. Minutes from 2021 AGM presented, no objections, no motions were carried. Minutes were declared as a true record. Proposed by DW, Seconded by MH **to be ratified at next board meeting**
3. No Matters arising not covered by Agenda.
4. **Reports**

Auditors Reports presented by DW figures reflected that in Chairs report, highlighted continued growth. Audited accounts were returned "Satisfactory" No SARS, No Recommendations. Available on website. Reported approved Proposed FO seconded DB - **to be ratified at next board meeting.**

Treasurer's Report (GT) Echoed the previous areas of growth in Loan book, membership and reserves. Recommendation on 0.6% dividend.
5. **Appointed Auditors** DW Proposed the reappointment of P W Accountancy, Lutterworth, as Auditors. Proposed MH seconded FO - **to be ratified at next board meeting.**
6. **Appointment of Officers.** All board members are still in current terms David Winder agreed to continue as Chair. All Current Officers agreed to stay in post.**to be ratified at next board meeting.** MH invited any members present to join the board please contact Sec.
7. **Motions.**
 - A Dividend of 0.6% as per treasurer's recommendation was approved **to be ratified at next board meeting**

Chair thanked the attendees. Meeting closed 19:25.

Dan Tomlin, Secretary

Signed: _____ Chair