M4 MONEY CREDIT UNION
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Minutes and Actions from the M4 Money AGM, Held on 28th March 2024 19:00 Hybrid Meeting

Attendance:
Board: Marjory Hester *chair* (MH), Dan Tomlin *sec* (DT), Derek Berry (DB), Graham Tomlin (GT) Fiona Turner (FT), David Winder (DW), Spencer Nash (SN), Sonia Hay (SH)

Members: Robert Allen, Gary Elliott obs, Chandra Shah

Agenda

1. Ascertain Quorum (15)
2. Chairs Welcome
3. Minutes of the previous AGM, including matters arising (03/2023)
4. Reports
    a) Secretary's Report
    b) Treasurer's Report
5. Proposal of Dividend
6. Election of Board Members
7. Appointment of Auditors
8. Consideration of Motions
9. Chair closes meeting.

Chair Opened the meeting at 19:00.

1. Meeting is not Quorate (15) as only 10 members present all motions will be carried to the next board meeting to be ratified.

2. Chairs Report. MH introduced herself as chair, other directors present and welcomed all other attendees. MH outline the difficulty facing all members in this year with the Credit Crisis. Thanked CUS for their continued support and advice. Membership has grown to 2300. Board continues to monitor and make provision for Bad Debt. M4M continues to develop and grow. Investing in future technology to better assist our members.

3. Minutes from 2023 AGM presented, no objections, no motions were carried. Minutes were declared as a true record. No matters arising not covered by agenda Proposed by SH, Seconded by FT **to be ratified at next board meeting**

4. **Reports**

   Secretaries Report: DT gave the report, echoed the Chair reports in growth and the directors continued dedication to development and growth. Outlined the meeting schedule and advised of Board activates outside of the meeting room, including an away day, attendance of the ABCUL Conference and the inaugural APPG Meeting.

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Treasurer's Report: Chandra Shah (CUS) gave the combined Treasurers & Auditors report. The Report shows no problems with the organisation, accounts balance is ok and gave a vote of confidence in the board and CUS. The monthly figures are presented to the board this includes the Balance Sheet, Profit & Loss and the Arrears list which all continued to be monitor by the board. Report accepted DW proposed FT Seconded. **to be ratified at next board meeting**

5. **Proposal of Dividend:** This year to board has agreed to not pay a dividend due to the Credit Union not making a surplus. Rather than take the money from the capital, the board believes this money would be better spent on keeping interest rates down for members and investing the money into further developing a better Credit Union for our member via new technology such as a phone app. **to be ratified at next board meeting.**
6. **Election of Board Members:** Derek Berry will be stepping down from the board of directors, Chair and board thanked Derek for his tireless effort in the credit union. Spencer Nash was appointed as a new Director, Spencer joined the board in July. Gary Elliott observing tonight expressed an interest in Joining the board Proposed by MH Seconded by DT. **to be ratified at next board meeting.** All other board members to stand again.
7. **Appointed Auditors** MH Proposed the reappointment of P W Accountancy, Lutterworth, as Auditors. Proposed SH seconded FT - **to be ratified at next board meeting.**
8. **Motions: N/A**

Chair thanked the attendees. Meeting closed 19:35.

Dan Tomlin, Secretary

Signed: ____ Chair