M4 MONEY CREDIT UNION
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Minutes and Actions from the M For Money AGM, held on 27th March 2025 19:00 Hybrid Meeting

Attendance:

Board:
Marjory Hester *chair* (MH), Fiona Turner (FT) *vice chair*, David Winder (DW), Spencer Nash (SN) *Treasurer*, Sonia Hay (SH), Graham Tomlin (GT)

Members:
Robert Allen, Meera Shah (MS), Derek Berry (DB), Tracy Wade (TW), Peter Biggs (PB)

Apologies:

Gary Elliott (GE) *Board Member*

AGENDA

1. Ascertain Quorum (15)
2. Chair's Welcome
3. Minutes of the previous AGM, including matters arising (03/2024)
4. Treasurer's report
5. Proposal of Dividend
6. Election of Board Members
7. Appointment of Auditors
8. Consideration of Motions
9. Chair closes meeting.

MINUTES

Chair opened the meeting at 19:00.

1. Ascertain Quorum (15)

The meeting was confirmed as not quorate, with 11 members in attendance. As the required quorum of 15 members was not met, all motions will be referred to the next Board meeting for ratification.

2. Chair's Welcome

MH introduced herself as Chair, welcomed fellow Directors and members in attendance, and thanked everyone for their continued support.

MH reported substantial membership growth over the past year, with membership now approaching 3,000. She thanked Credit Union Solutions for their ongoing support.

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MH also highlighted that the credit union is currently seeking new Board members and encouraged expressions of interest.

The challenges of the past year were acknowledged, including the Board's decision not to pay a dividend this year. Instead, funds will be invested in a new post to support future growth and strengthen the organisation.

3. Minutes of the Previous AGM (03/2024), Including Matters Arising

The minutes of the 2024 AGM were presented. There were no objections, and the minutes were accepted as a true and accurate record of the meeting.

There were no matters arising that were not already covered within the agenda.

To be ratified at the next Board meeting.

4. Treasurer's Report

SN presented the combined Treasurer's and Auditor's Report. The report showed a profit of £9,000 for the financial year.

It was also noted that the Board recommends the reappointment of the existing auditors.

To be ratified at the next Board meeting.

5. Proposal of Dividend

The Board confirmed its decision not to pay a dividend this year, with funds instead being invested in a new post to support business growth and long-term sustainability.

To be ratified at the next Board meeting.

6. Election of Board Members

It was noted that two Board members had resigned during the year.

MH formally introduced Gary Elliot (GE), whose background is in HR and business, as a new Board member.

All remaining Board members indicated their willingness to stand again.

The Chair reiterated that M For Money Credit Union is seeking additional Board members and encouraged interested individuals to come forward.

To be ratified at the next Board meeting.

7. Appointment of Auditors

MH proposed the reappointment of P W Accountancy, Lutterworth, as the Credit Union's auditors for the forthcoming year.

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To be ratified at the next Board meeting.

8. Consideration of Motions

Motion:

To formally record congratulations to Courtney Mansfield on the birth of her baby girl, with TW to convey the Board's congratulations. MS will also include this as a good news item in the next Members' Newsletter.

To be ratified at the next Board meeting.

Matters Discussed:

Sercle App and Account Access

Concerns were raised regarding difficulties some members, including Peter, had experienced when logging into their accounts. The Sercle app was highlighted as a simpler and quicker alternative to the website. Peter agreed to trial the app, and TW offered to share further information to support members.

Ongoing technical issues with the website and app were also discussed, with the Sercle app noted as potentially offering improved functionality for members experiencing access problems.

Action: MS to include a Sercle app link in the next Members' Newsletter.

9. Chair Closes Meeting

There being no further business, the Chair thanked everyone for their attendance and formally closed the meeting.

Meeting closed 19:25.

Marjorie Hester, Chair

Signed: ____ Chair