

**Annual General Meeting of Northumberland Credit Union Ltd.
held at Morpeth Methodist Church on
Wednesday February 16th 2011**

Members present: Nic Best (Chairman), Maureen Best, Roger Bland, George Birch, Isabelle Birch, Roger Hawkins, Tim Herbert, Joan Howard, Barry Howells, Betty Hutton, Ian Hutton, Joe Lewis, Sally Medd, Tony Medd, Allan Pond, Peter Stonell (16 members.)

Guests: Andrea Kay, Chair of CUSEN; Rosemary Robson, Development Worker North.

Apologies for absence were received from: Sir Alan Beith, MP; Ian Lavery, MP; Cllr. Marcia Bircham, Chair of Northumberland County Council; Cllr. Kenneth Brown, Mayor of Morpeth; Mr. Derek Bell; and members Ralph Buonincontro, Robert Buonincontro, Grace Burke, Tom Frankland, Eleanor Gray, Elizabeth Gray, Christine Hawkins, David Shaw and Rachel Turnbull.

1. Presentation: The Chairman said that as this was Roger Hawkins's last AGM as secretary, he had a presentation to make on behalf of the Board and members of the Credit Union; there was also a bouquet for Christine, who was unfortunately unable to be present. Roger replied briefly and thanked the members for their kindness.

2. Welcome and quorum: There being a quorum Nic welcomed members and guests to the Annual General Meeting of the Credit Union, and especially Andrea Kay, Chair of CUSEN.

3. The minutes of the Annual General Meeting of Wednesday, February 17th 2010 were approved. There were no matters arising.

4. Report of the Directors for the year ended September 30th 2010

Introducing the report, the Chairman said that we have once again had a year of steady growth, especially in Hexham, for which special thanks were due to Milecastle Housing and particularly to Grace Burke.

This year, as well as removing lapsed members from the roll, i.e. those with less than £1 in shares, we also wrote to those members with less than £2 who had not transacted any business for the past twelve months, inviting them to resume active membership or have their savings repaid. We lost 76 members as a result, but have the consolation of a saving in ABCUL affiliation fees.

We can see the impact of recession in our accounts. Members are tending to withdraw savings and exercise caution in taking out loans. In spite of this, savings and loans have both increased and 52% of savings were out on loan at year-end. This is important. We need to grow the loans book so as to increase trading income and become grant-free.

Thanks to the Santander Foundation, we have been able to employ two Development Workers, both of whom are present this evening: Rosemary Robson for the North of the county and Allan Pond for the West. As a result, a new PiP has just opened at Hexham Community Centre in Gilesgate, and others are in prospect for Alnwick and Haltwhistle.

Nic concluded by thanking Joan for her sterling work in the office; our many partner organisations, and particularly Berwick Borough Housing, DAWN, Milecastle Housing and Northumberland County Council, all of whom have payroll deduction facilities for employees belong to NCUL; and finally our volunteers. There are far too

many to mention by name, but this Credit Union is volunteer-led, and without them it would not exist.

Resolved: That the Directors' Report be adopted.

5. Treasurer's report and audited accounts (Ian Hutton)

Ian circulated copies of the audited accounts for the year ended September 30th 2010. The headline is that the auditors have once again given NCUL a clean bill of health. All of the comparators continue to grow – membership, savings and loans – but income for the year was down by £3,500 and the surplus by £1,200, due to a reduction in grants and donations, continuing low rates of deposit interest, and a substantial bad debt write-off of some £900. The future of grant funding is uncertain. With this in mind, the whole of the surplus has been transferred to reserves. They now stand at £6,500, enough for about eighteen months' running costs.

Resolved: That the Treasurer's report and the audited accounts be adopted.

6. Dividend for the year ended September 30th 2010

The Chairman said that, as we are still partly grant funded, the Directors do not recommend a dividend.

Resolved: That no dividend be paid for the year ended September 30th 2010.

7. Supervisory Committee (Peter Stonell)

As Chair designate of the Committee for the coming year, Peter reported that the Committee had met the minimum requirements during the past twelve months, and are now working to develop the internal audit function.

8. Report of the Credit Committee (Betty Hutton)

Betty reported that the Credit Union made 130 loans totalling £75,025 during the year ended September 30th.

9. Prudhoe Branch (Roger Bland): Roger said that he had nothing to add to the report in the Newsletter.

10. Other branches and outstations

Nic briefly mentioned the places where the credit union operates:

Allendale, with thanks to the Fawside Foundation and Christina John.

Berwick Savings & Loans for tenants of Berwick Borough Housing. Nic drew attention to Barry's article in the BBH Newsletter.

Hadston, at Northumberland SureStart's Coquet Children's Centre.

Hexham East at Milecastle Housing's community house, 28, Derwent Road.

Hexham West, with special mention of Peter Duncan for getting it up and running.

Pegswood, assisted by a grant from Pegswood Parish Council.

Seahouses, at Seahouses & North Sunderland Development Trust.

Stobhill, in the Credit Union office.

Allan added that the prospects look hopeful for a small grant from Haltwhistle Town Council to set up the PiP there.

11. Appointment of qualified auditor: Ian and Joan paid tribute to the helpfulness and efficiency of Business Focus & Systems Ltd. It was then proposed by Ian Hutton, seconded by Joan Howard and,

Resolved:

To confirm the appointment of Business Focus & Systems Ltd., Chartered Accountants as qualified auditors.

12. Elections and report of the Nominating Committee (i.e. the Executive)

Board of Directors: Four directors retired by rotation. Betty Hutton, Ian Hutton and Tony Medd offered themselves for re-election. Peter Stonell stood down. Joe Lewis offered himself for election. There being no other nominations,

Betty Hutton, Ian Hutton, Tony Medd and Joe Lewis were duly elected to serve as of Directors until the AGM in 2014.

Credit Committee: This is the credit committee for the whole credit union. (Prudhoe Branch has its own credit committee.) It is elected every year and consists of 4-6 members. Four members were nominated: Maureen Best, Isabelle Birch, Betty Hutton and Lee Walker, being the members for the past year. The Chairman called for further nominations from the floor. There being none,

Maureen Best, Isabelle Birch, Betty Hutton and Lee Walker were declared elected to the Credit Committee leaving two vacancies to be filled by co-option if required.

Supervisory Committee: This committee consists of three members or such larger number as the Board may decide. Peter Chapman, Elizabeth Frankland, Thomas Frankland and Linda Glascott offered themselves for re-election, Mr. and Mrs. Frankland to work at Prudhoe only. Peter Stonell and Christine Jack offered themselves for election. There being a sufficient number of members to serve,

Peter Chapman, Elizabeth Frankland, Thomas Frankland, Linda Glascott, Christine Jack and Peter Stonell were declared elected to the Supervisory Committee.

13. Summary of election results

Board of Directors (10):

To retire at the AGM in 2012 (3): Isabelle Birch, Tim Herbert and David Shaw.

To retire at the AGM in 2013 (3): Nic Best, Roger Bland and Roger Hawkins.

To retire at the AGM in 2014 (4): Betty Hutton, Ian Hutton, Joe Lewis and Tony Medd.

Credit Committee (4-6): Maureen Best, Isabelle Birch, Betty Hutton and Lee Walker, with power to co-opt to bring the number to six.

Supervisory Committee (3 or more): Peter Chapman, Elizabeth Frankland, Thomas Frankland, Linda Glascott, Christine Jack and Peter Stonell.

The Chairman declared the meeting closed at 7.38 pm.

