



Minutes of AGM, 19th February 2025 held online, hosted by ABCUL.

Item	Discussion/Points of interest
1	<p>Welcome and Apologies:</p> <p>Chair Brian Pippen welcomed all to the Annual General Meeting with thanks for the time given. Apologies received: JM, PJ.</p>
2	<p>Ascertain that Quorum was met:</p> <p>Turnout of 17 registered, Quorum confirmed.</p>
3	<p>Minutes from 22nd February 2024:</p> <ul style="list-style-type: none">➤ Minutes were presented -➤ Poll 1– do you accept the approval of the minutes – yes, 100%

4	<p>Report of the board of Directors: Brian Pippen read the report.</p> <p><i>A busy and difficult year with many challenges.</i></p> <p><i>Our priorities:</i></p> <ul style="list-style-type: none"> • Loan growth • Reducing arrears • Increasing efficiency • Improving member services • Achieving financial sustainability <p><i>During the previous year (2024):</i></p> <ul style="list-style-type: none"> • Our Face to Face and presence in the community has reduced due to several factors. • All paid staff primarily office based. • Office hours remain 9.00-4.00pm Monday to Friday – currently under review. <p><i>Membership as at 30th September 2024:</i></p> <ul style="list-style-type: none"> • Adult membership - 5061 • Young savers - 395 • Community accounts - 63 <p><i>Savings balances:</i></p> <ul style="list-style-type: none"> • Adults £2,716.521 • Young Savers £323,752 <p><i>Actions taken during the year:</i></p> <ul style="list-style-type: none"> • Continuing Improvements to online processes • Continued tight credit control and introduction of training programmes to learn from other CU experiences.
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- Regular review and maintenance of lending criteria
- Continuous professional development of colleagues (paid staff and volunteers)

Funding:

- Welsh Government Credit Union programme, funding growth and development
- Joint Credit Unions of Wales 'Moneyworks' Marketing projects

Partnerships:

- Torfaen County Borough Council
- Monmouthshire County Council
- Citizens Advice
- Monmouthshire Housing Association
- Bron Afon Community Housing
- POBL Housing
- Melin Homes
- Aneurin Bevan University Health Board

The Consumer Duty Plan:

Gateway Credit Union submitted their Consumer Duty Champion Report in accordance with Prudential Regulatory Authority Legislation Principle 12. This ensures good outcomes for members and is therefore a principle wholeheartedly applied by all Colleagues staff and volunteers in Gateway Credit Union. When we identify a vulnerable member, we will do our utmost to help them improve their financial resilience. Whilst we are not always able to help our members secure a loan due to existing liabilities and affordability issues, we will always endeavour to signpost them to partner organisations who may be able to give them the financial support that they need.

	<p><i>Our Business Plan:</i></p> <ul style="list-style-type: none"> • To become self-sufficient in our core business: earned income covers costs, generates a surplus to build reserves, pays a dividend and the real living wage. • To develop and grow the organisation to serve the whole of our common bond. • To remain committed to the ethos and principles of a community based, mutually social enterprise, run by a board of directors, supported by skilled colleagues. • To promote the principles of thrift and prudent personal financial management. • To ensure our products remain relevant and competitive and are attractive to the whole community, especially the financially excluded. • To play our part in supporting our communities through working in partnership. • Our business plan is reviewed regularly. <p><i>Organisational Structure:</i></p> <ul style="list-style-type: none"> • Volunteer Board • Additional non-Board volunteers • Skilled and experienced staff team <p><i>BP – a member of the board of directors is leaving this year – Malcolm Jones. He has provided a great service and dedication over the years and will be missed.</i></p> <p><i>We wish to express our gratitude to him for services provided over his years with us.</i></p> <p><i>Poll 2 - Do you receive the Board report given by the Chair? Yes – 100%</i></p> <p style="text-align: center;">Questions from the floor: No questions arose</p>
	<p><i>Financial report:</i> Pauline Buckley read the report</p>

Good afternoon one and all.

Thank you for the opportunity to set out our position.

It is important to recognise an unqualified audit which means that there was no identification of material or data errors.

Gratitude to Lorraine Symes and others for work done.

It is a huge achievement to achieve unqualified accounts.

Annual Accounts October 2023-Sept 2024

- Unqualified audit opinion
- A stable balance sheet
- An accounting loss reported
- This was a challenging year, but we have benefited from higher interest rates on our deposit accounts.
- Loan interest income impacted by current economic climate.

Income (£)	2023/24	2022/23
Interest on loans and similar	287.201	275.261
Grants spent in the year	58.871	37.101
Other income	16.905	3.050
Total	357.977	<u>315.412</u>

Expenditure	2023	2022
Interest paid to members	-	7.994
Employment costs	180.995	174.558
Administrative expenses	147.621	98.242

	Cost of bad debt	51.878	70.638												
	Total	380.494	<u>351.432</u>												
Graphs shown															
<i>Trends in total provision for bad debts:</i>															
<table> <thead> <tr> <th>Year</th><th>Loans (£)</th><th>Bad Debt (£)</th></tr> </thead> <tbody> <tr> <td>2021-22</td><td>1,393K</td><td>348.9K</td></tr> <tr> <td>2022-23</td><td>1,324K</td><td>398.5K</td></tr> <tr> <td>2023-24</td><td>908K</td><td>178.1K</td></tr> </tbody> </table>				Year	Loans (£)	Bad Debt (£)	2021-22	1,393K	348.9K	2022-23	1,324K	398.5K	2023-24	908K	178.1K
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<ul style="list-style-type: none"> • Several loans over 1 year were written off in 23-24, resulting in a reduced loan book and reduced provision. • Low number of applications and of acceptable affordability during the year added to the reduction in the loan book. 															
<i>Managing arrears:</i>															
We continue to:															
<ul style="list-style-type: none"> • carefully assess each loan individually and sensitively regarding credit risk and affordability • Review trends in arrears and be aware of affordability pressures on our members given the 'cost of living crisis' • Respond energetically to missed payment • Renegotiate loans where we can • Take all reasonable actions to recover debt • Use court action where necessary 															
<i>Achieving self-sufficiency:</i>															
<ul style="list-style-type: none"> • Our reserves are healthy, but we need to generate more income through writing high quality loans • We all need to work together to develop and deliver a cogent business and marketing plan 															

Poll 3 – Do you accept the audited accounts for Financial Year October 2022-September 2023?
Floor voted – 100%

The Board recommendation is to not allocate a dividend.

Poll 4 – do you accept the Board's recommendation?
Floor voted - 100%

Appointment of Auditors:

The Board went out to tender for the financial year 2023-2024 as proposed at the last AGM.

The Board proposes to retain the services of Bevan Buckland LLP for the current year 2024-2025.

Poll 5 – Do you accept the Boards recommendation to re-appoint Bevan Buckland LLP as Auditor for the coming year? Floor voted – 100%

Questions?

No questions arose.

Report of the Credit Committee: Phil Jenkins read the report.

Lending:

- Assessments, decisions & communication are managed by the lending Team leader, supported by staff and volunteers.
- All are primarily office based
- Processes, for assessment & approval of loans continue to reflect the realities of the ongoing cost of living crisis.

Credit Control:

- Strong credit control processes remain and continue to be reviewed regularly.
- A balanced and considered approach is taken regarding the recovery of debt.
- Court action is taken only where appropriate, after all other avenues of recovery have been exhausted.

Summary:

- *During the year we issued 1,065 loans with a total value of £842K*
- *89% [951] of these were for £1000 or less*

Questions? No questions arose.

Poll 6 – Do you accept the Credit Committee report?

The floor voted 100%

Report of the Internal Audit Committee: Tony Crowhurst read the report.

Internal Audit Activities

During the year, the duties conducted were:

- Aspects of finance and financial control
- Issues around regulatory compliance
- Issues around office management and workforce

In conclusion we observe that:

- The Credit Union has the appropriate financial controls.

Questions? No questions arose

Poll 7 – Do you accept the Internal Audit report?

The floor received the report. 100%

Report of the Nominating Committee: Company Secretary and Managing Director David Williams

The committee consists of 3 members:

- *David Williams – Company secretary*
- *Charlotte Rickwood – Board secretary*
- *Annaleah Tudor – Member*

The following Nominating Committee report confirms the status of

Board of Directors

Internal Audit

Credit Committee

Board of Directors 2025

The Nominating committee has met as per the rules of the association, and its report is as follows

The Board of Directors currently has 7 elected members and 1 co-opted member.

The Board is chaired by Brian Pippen.

Members with 2 years' service remaining:

Brian Pippen, David Williams, Malcolm Jones, Sara Burch, Pauline Buckley.

Members with 1 years' service remaining:

Phil Jenkins

1 Member has stepped down:

Malcolm Jones

Signed nomination forms have been received and seconded for the following applicants:

2 proposed new members:

Jayne Watkins, Paula Pippen.

1 member requires re-election as their term has expired:

Stephen Brooks

Election proceeded via Poll – 100%

Credit Committee:

The Credit committee has 7 members.

This Committee is chaired by board member Phil Jenkins

Members with 2 years' service remaining:

Phil Jenkins, Sue Clouth, Denise Pearce, Paula Pippen.

Members with 1 years' service remaining:

Natalie Richards

Two members due for re-election:

Charlotte Rickwood, Jessica Meek.

Election proceeded via Poll – 100%

Internal Audit Committee:

The Committee consists of 2 members

Members with 2 years remaining:

Tony Crowhurst

Members with 1 year remaining:

None

We are continuing our targeted recruitment for fit and proper persons to appoint to our Internal Audit committee to support Tony.

The floor received the report, and the board acknowledges the valuable collaboration between paid Staff and Volunteers in delivering the Credit Union's services

Participant questions and comments – the opportunity to ask any additional questions resulting from the presentation was given. Nonforthcoming.

Brian Pippen spoke of his appreciation to all staff and volunteers for all collaborations and works carried out and spoke of his gratitude to our members for their continued support.

	<i>Adjournment or close of meeting</i>
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Charlotte Rickwood
Board Secretary
Gateway Credit Union.