

THE CO-OPERATIVE CREDIT UNION

Minutes of the Annual General Meeting held at 12.00 noon
on Friday 31st January 2025 online



Attendance: David Fawell (Chair), Matt Bland (Chief Executive), Grant Mitchell (Treasurer), Robin Webster (Director), Peter Harris (Director), Nisha Ravat (Director), Lisa Parry (Director), Samuel Hale (Director), Andy Cheatle (Director), Claire Dalton (Secretary), Basil Foulkes (Director), Helen Rawlings (Director)

1. WELCOME AND APOLOGIES

The Chair welcomed all members and attendees to the meeting.

No apologies were received.

58 members had joined the meeting online and it was therefore quorate.

2. MINUTES OF THE AGM – held 25 January 2024 were confirmed as a correct record with a vote of 28 in favour, none against and 2 abstentions.

3. MATTERS ARISING

All matters arising were covered on the agenda.

4. CHAIR'S REVIEW

The Chair presented his review of the year covering the following headlines:

- Another challenging year thanks to inflation & interest rates
- Loan book growth negligible but savings growing again
- Our loan book losses remain under control
- The team has delivered a smooth transition to new app
- Major brand and marketing project
- Continued focus on wider support for members
- We are well-positioned to capitalise on growth opportunities

He thanked the credit union's board, staff team and especially the members for their ongoing support.

The membership noted the update.

5. TREASURER'S REPORT AND CONSIDERATION OF ACCOUNTS

The Chair introduced Grant Mitchell to present his Treasurer's Report which covered the following key items:

- Results once again impacted by the difficult economic environment
- Our decision last year to better reward savers has seen our surplus reduced to just under £10,000 but our savings funding return to growth
- Loan growth flat at just 0.18% – share deposits grew 3.5%
- Despite headwinds, continue to invest
- Capital ratio over 11% – significantly above regulatory requirement
- Financial strategy continues to focus on growth through internal investment with a prudent approach to recognising losses

The membership approved the annual report and accounts for the year-ended 30 September 2024 with a vote of 32 in favour, 0 against and no abstentions.



6. AUDITOR'S REPORT

Mark Heaton, KM Accountants, joined the meeting to provide the auditor's report. KM Accountants were conducting the audit for the fifth time. Mark explained that the credit union had been given a clean audit report and that he was satisfied that the accounts reflected a true and fair view of the credit union's financial position.

7. DECLARATION OF DIVIDEND

Following both the Treasurer's and Auditor's reports, the Treasurer recommended that a dividend of 1.5% be paid.

The membership approved the dividend with a vote of 35 in favour, 4 against and no abstentions.

It was noted also that an interest-bearing, regular savings account relaunched as Saver Plus would continue paying a 5% until February 2025, reducing to 4% from March 2025.

8. APPOINTMENT OF AUDITORS

Over the Christmas period we tested the market with a tender exercise for external audit services. The Board proposed that KM Accountants are reappointed for 2024/2025

The membership approved the appointment of KM Accountants as our external auditors for the financial year 2024/2025 with a vote of 33 in favour, 5 against and no abstentions.

9. CEO'S REPORT

MB presented his report to the membership highlighting the following:

- 2023/24 was another challenging year with disappointing growth
- Lots of members and wider retail workers are really struggling
- Continue to have a strong grip on loan losses and a robust balance sheet
- But some key positives mean we're well-placed to take advantage of the improving economic outlook:
 - Success on collections and recoveries – record amounts returned to members on written off debts
 - Migration to our new app and web portal – processing record numbers of applications
 - Positive review of governance, risk management & compliance from our Internal Audit partners
 - A new workplace wellbeing partnership with Heart of England Co-op
 - A £52,000 grant secured from Fair 4 All Finance to fund future growth initiatives

In conclusion, Matt thanked the board, staff team, and our many partners and supporters for making our support for members possible.



10. COMMITTEE REPORTS

The written reports of the credit union's three primary committees were referred to and questions invited. The committees reporting were:

- Risk & Compliance Committee
- Supervisory Committee
- Nominations & Reward Committee

There were no questions regarding the committee reports.

11. MOTIONS

The membership was invited to vote on one motions for a change to the common bond, as follows:

Motion 1 – Amending our Common Bond: CUB Finance Ltd

- In 2023, new legislation passed allowing credit unions to expand into new markets, notably secured asset finance – principally cars
- We have been working collaboratively with partners and our peers in the credit union space to develop a model to support credit unions entering the car finance space
- We are leading a project to develop a Credit Union Service Organisation which is a joint venture with other credit unions to invest together in a car finance model
- The proposal involves the CUSO developing a new membership body to remove barriers while adding value as a financial wellbeing resource in its own right
- As leaders in this initiative, we plan to pilot the scheme soon and would like to provide the basis for the membership body by adding it to our common bond now

The membership approved the amendment to our common bond with reference to CUB Finance Ltd with a vote of 33 in favour, 0 against and 3 abstentions.

Common bond qualifications for membership

7. Admission to membership of the Credit Union is restricted to:

a) an individual employed by the following employers:

1. The Co-operative Group
2. Southern Co-operative Society Ltd
3. Mid Counties Co-operative Society Ltd
4. Radstock Co-operative Society Ltd
5. Heart of England Co-operative Society Ltd
6. Tamworth Co-operative Society Ltd

7. Channel Islands Co-operative Society Ltd
8. East of England Co-operative Society Ltd
9. The Association of British Credit Unions Ltd
10. Co-operatives UK
11. The Co-operative Academy
12. The Co-operative College
13. Unity Trust Bank Ltd
14. The Co-operative Bank
15. The Phone Co-operative
16. Central England Co-operative
17. The National Association of Co-operative Officials (NACO)
18. The Co-operative Academies Trust
19. The Co-operative Party
20. The Charities Aid Foundation
21. FC United of Manchester
22. Lincolnshire Co-operative Society
23. The Co-operative News
24. The Woodcraft Folk
25. SUMA Wholefoods
26. Employees of Unicorn Grocery, Manchester
27. Scotmid Co-operative Society Ltd
28. 2 Sisters Food Group
29. McColl's Retail Group
30. The Union of Shop, Distributive & Allied Workers (Usdaw)

- b) a body corporate, an individual in his/her capacity as a partner in a partnership, an individual in his/her capacity as an officer or a member of the governing body of an unincorporated association, if the body corporate, partnership or unincorporated association:
1. is one of the above employers
 2. provides services to the above employers
 3. is related to the above employers in the following way: is part of the same group of any one of the employers above; or is a provider of social welfare or co-operative membership; or is in receipt of a grant or regular financial assistance from the above employers.
 4. is an employer employing individuals as defined under 7 (f) below subject to the same limitation to retail, charity, co-operative and housing sectors.
- c) an individual who is associated with the employers in a) by being employed by a firm contracted to provide services to those employers provided that:
1. the firm is associated with the employers in a) through common management or shareholders, interchangeable or jointly employed staff or interdependent operations; and
 2. the employee works on the premises of an employer in a); and
- d) an individual who is associated with other individuals through receiving a pension from any employer listed at a)

e) an individual who is a member of the following bona fide organisation:

1. The National Association of Co-operative Officials (NACO)
2. The Phone Co-operative
3. The Union of Shop, Distributive & Allied Workers (Usdaw)
4. The Co-operative Group
5. The Co-operative Party
6. The Midcounties Co-operative Society Ltd
7. FC United of Manchester
8. FC United of Manchester Supporters Group
9. The Woodcraft Folk
10. The Unicorn Grocery
11. Scotmid Co-operative Society Ltd
12. SUMA Wholefoods
13. Lincolnshire Co-operative Society
14. Central England Co-operative
15. Co-operatives UK
16. The Co-operative Academy
17. The Co-operative College
18. Radstock Co-operative Society Ltd
19. Heart of England Co-operative Society Ltd
20. Tamworth Co-operative Society Ltd
21. Channel Islands Co-operative Society Ltd
22. East of England Co-operative Society Ltd
23. Southern Co-operative Society Ltd
24. The Football Supporters' Association
25. Electric Zoo
26. CUB Finance Limited

f) an individual who follows an occupation in the following 'Unit' Group of the Office of National Statistics' Standard Occupational Classification 2020:

- | | | |
|-----|------|--|
| 1. | 1111 | Chief executives and senior officials |
| 2. | 1112 | Elected officers and representatives |
| 3. | 1121 | Production managers and directors in manufacturing |
| 4. | 1122 | Production managers and directors in construction |
| 5. | 1123 | Production managers and directors in mining and energy |
| 6. | 1131 | Financial managers and directors |
| 7. | 1132 | Marketing, sales and advertising directors |
| 8. | 1133 | Public relations and communications directors |
| 9. | 1134 | Purchasing managers and directors |
| 10. | 1135 | Charitable organisation managers and directors |
| 11. | 1136 | Human resource managers and directors |
| 12. | 1137 | Information technology directors |
| 13. | 1139 | Functional managers and directors n.e.c. |
| 14. | 1140 | Directors in logistics, warehousing and transport |
| 15. | 1150 | Managers and directors in retail and wholesale |
| 16. | 1171 | Health services and public health managers and directors |
| 17. | 1172 | Social services managers and directors |
| 18. | 1211 | Managers and proprietors in agriculture and horticulture |
| 19. | 1212 | Managers and proprietors in forestry, fishing and related services |

20. 1221 Hotel and accommodation managers and proprietors
21. 1222 Restaurant and catering establishment managers and proprietors
22. 1223 Publicans and managers of licensed premises
23. 1224 Leisure and sports managers and proprietors
24. 1225 Travel agency managers and proprietors
25. 1231 Health care practice managers
26. 1232 Residential, day and domiciliary care managers and proprietors
27. 1233 Early education and childcare services proprietors
28. 1241 Managers in transport and distribution
29. 1242 Managers in storage and warehousing
30. 1243 Managers in logistics
31. 1251 Property, housing and estate managers
32. 1252 Garage managers and proprietors
33. 1253 Hairdressing and beauty salon managers and proprietors
34. 1254 Waste disposal and environmental services managers
35. 1255 Managers and directors in the creative industries
36. 1257 Hire services managers and proprietors
37. 1258 Directors in consultancy services
38. 1259 Managers and proprietors in other services n.e.c.
39. 2121 Civil engineers
40. 2122 Mechanical engineers
41. 2123 Electrical engineers
42. 2124 Electronics engineers
43. 2125 Production and process engineers
44. 2127 Engineering project managers and project engineers
45. 2129 Engineering professionals n.e.c.
46. 2131 IT project managers
47. 2132 IT managers
48. 2133 IT business analysts, architects and systems designers
49. 2134 Programmers and software development professionals
50. 2135 Cyber security professionals
51. 2136 IT quality and testing professionals
52. 2137 IT network professionals
53. 2139 Information technology professionals n.e.c.
54. 2141 Web design professionals
55. 2142 Graphic and multimedia designers
56. 2151 Conservation professionals
57. 2152 Environment professionals
58. 2161 Research and development (R&D) managers
59. 2162 Other researchers, unspecified discipline
60. 2211 Generalist medical practitioners
61. 2212 Specialist medical practitioners
62. 2221 Physiotherapists
63. 2222 Occupational therapists
64. 2223 Speech and language therapists
65. 2224 Psychotherapists and cognitive behaviour therapists
66. 2225 Clinical psychologists
67. 2226 Other psychologists
68. 2229 Therapy professionals n.e.c.
69. 2231 Midwifery nurses
70. 2232 Registered community nurses
71. 2233 Registered specialist nurses
72. 2234 Registered nurse practitioners
73. 2235 Registered mental health nurses

74.	2236	Registered children's nurses
75.	2237	Other registered nursing professionals
76.	2240	Veterinarians
77.	2251	Pharmacists
78.	2252	Optometrists
79.	2253	Dental practitioners
80.	2254	Medical radiographers
81.	2255	Paramedics
82.	2256	Podiatrists
83.	2259	Other health professionals n.e.c.
84.	2411	Barristers and judges
85.	2412	Solicitors and lawyers
86.	2419	Legal professionals n.e.c.
87.	2421	Chartered and certified accountants
88.	2422	Finance and investment analysts and advisers
89.	2423	Taxation experts
90.	2431	Management consultants and business analysts
91.	2432	Marketing and commercial managers
92.	2433	Actuaries, economists and statisticians
93.	2434	Business and related research professionals
94.	2435	Professional/Chartered company secretaries
95.	2439	Business, research and administrative professionals n.e.c.
96.	2440	Business and financial project management professionals
97.	2461	Social workers
98.	2462	Probation officers
99.	2463	Clergy
100.	2464	Youth work professionals
101.	2469	Welfare professionals n.e.c.
102.	2471	Librarians
103.	2472	Archivists and curators
104.	2481	Quality control and planning engineers
105.	2482	Quality assurance and regulatory professionals
106.	2483	Environmental health professionals
107.	2491	Newspaper, periodical and broadcast editors
108.	2492	Newspaper and periodical broadcast journalists and reporters
109.	2493	Public relations professionals
110.	2494	Advertising accounts managers and creative directors
111.	3131	IT operations technicians
112.	3132	IT user support technicians
113.	3133	Database administrators and web content technicians
114.	3211	Dispensing opticians
115.	3212	Pharmaceutical technicians
116.	3213	Medical and dental technicians
117.	3214	Complementary health associate professionals
118.	3219	Health associate professionals n.e.c.
119.	3221	Youth and community workers
120.	3222	Child and early years officers
121.	3223	Housing officers
122.	3224	Counsellors
123.	3229	Welfare and housing associate professionals n.e.c.
124.	3231	Higher level teaching assistants
125.	3232	Early education and childcare practitioners
126.	3240	Veterinary nurses
127.	3411	Artists
128.	3412	Authors, writers and translators

129.	3413	Actors, entertainers and presenters
130.	3414	Dancers and choreographers
131.	3415	Musicians
132.	3416	Arts officers, producers and directors
133.	3417	Photographers, audio-visual and broadcasting equipment operators
134.	3421	Interior designers
135.	3422	Clothing, fashion and accessories designers
136.	3429	Design occupations n.e.c.
137.	3431	Sports players
138.	3432	Sports coaches, instructors and officials
139.	3433	Fitness and wellbeing instructors
140.	3520	Legal associate professionals
141.	3543	Project support officers
142.	3544	Data analysts
143.	3549	Business associate professionals n.e.c.
144.	3551	Buyers and procurement officers
145.	3552	Business sales executives
146.	3553	Merchandisers
147.	3554	Marketing associate professionals
148.	3556	Sales accounts and business development managers
149.	3557	Events managers and organisers
150.	3571	Human resources and industrial relations officers
151.	3572	Careers advisers and vocational guidance specialists
152.	3573	Information technology trainers
153.	3574	Other vocational and industrial trainers
154.	3582	Health and safety managers and officers
155.	4121	Credit controllers
156.	4122	Book-keepers, payroll managers and wages clerks
157.	4123	Bank and post office clerks
158.	4124	Finance officers
159.	4129	Financial administrative occupations n.e.c.
160.	4131	Records clerks and assistants
161.	4132	Pensions and insurance clerks and assistants
162.	4133	Stock control clerks and assistants
163.	4134	Transport and distribution clerks and assistants
164.	4135	Library clerks and assistants
165.	4136	Human resources administrative occupations
166.	4141	Office managers
167.	4142	Office supervisors
168.	4143	Customer service managers
169.	4151	Sales administrators
170.	4152	Data entry administrators
171.	4159	Other administrative occupations n.e.c.
172.	4211	Medical secretaries
173.	4212	Legal secretaries
174.	4213	School secretaries
175.	4214	Company secretaries and administrators
176.	4215	Personal assistants and other secretaries
177.	4216	Receptionists
178.	4217	Typists and related keyboard occupations
179.	5111	Farmers
180.	5112	Horticultural trades
181.	5113	Gardeners and landscape gardeners
182.	5114	Groundsmen and greenkeepers

183.	5119	Agricultural and fishing trades n.e.c.
184.	5231	Vehicle technicians, mechanics and electricians
185.	5232	Vehicle body builders and repairers
186.	5233	Vehicle paint technicians
187.	5241	Electricians and electrical fitters
188.	5242	Telecoms and related network installers and repairers
189.	5243	TV, video and audio servicers and repairers
190.	5244	Computer system and equipment installers and servicers
191.	5245	Security system installers and repairers
192.	5246	Electrical service and maintenance mechanics and repairers
193.	5249	Electrical and electronic trades n.e.c.
194.	5250	Skilled metal, electrical and electronic trades supervisors
195.	5311	Steel erectors
196.	5312	Stonemasons and related trades
197.	5313	Bricklayers
198.	5314	Roofers, roof tilers and slaters
199.	5315	Plumbers & heating and ventilating installers and repairers
200.	5316	Carpenters and joiners
201.	5317	Glaziers, window fabricators and fitters
202.	5319	Construction and building trades n.e.c.
203.	5321	Plasterers
204.	5322	Floorers and wall tilers
205.	5323	Painters and decorators
206.	5330	Construction and building trades supervisors
207.	5411	Upholsterers
208.	5412	Footwear and leather working trades
209.	5413	Tailors and dressmakers
210.	5419	Textiles, garments and related trades n.e.c.
211.	5421	Pre-press technicians
212.	5422	Printers
213.	5423	Print finishing and binding workers
214.	5431	Butchers
215.	5432	Bakers and flour confectioners
216.	5433	Fishmongers and poultry dressers
217.	5434	Chefs
218.	5435	Cooks
219.	5436	Catering and bar managers
220.	5441	Glass and ceramics makers, decorators and finishers
221.	5442	Furniture makers and other craft woodworkers
222.	5443	Florists
223.	5449	Other skilled trades n.e.c.
224.	6111	Early education and childcare assistants
225.	6112	Teaching assistants
226.	6113	Educational support assistants
227.	6114	Childminders
228.	6116	Nannies and au pairs
229.	6117	Playworkers
230.	6131	Nursing auxiliaries and assistants
231.	6132	Ambulance staff (excluding paramedics)
232.	6133	Dental nurses
233.	6134	Houseparents and residential wardens
234.	6135	Care workers and home carers
235.	6136	Senior care workers
236.	6137	Care escorts
237.	6138	Undertakers, mortuary and crematorium assistants

238.	6211	Sports and leisure assistants
239.	6212	Travel agents
240.	6213	Air travel assistants
241.	6214	Rail travel assistants
242.	6219	Leisure and travel service occupations n.e.c.
243.	6221	Hairdressers and barbers
244.	6222	Beauticians and related occupations
245.	6231	Housekeepers and related occupations
246.	6232	Caretakers
247.	7111	Sales and retail assistants
248.	7112	Retail cashiers and check-out operators
249.	7113	Telephone salespersons
250.	7114	Pharmacy and optical dispensing assistants
251.	7115	Vehicle and parts salespersons and advisers
252.	7121	Collector salespersons and credit agents
253.	7122	Debt, rent and other cash collectors
254.	7123	Roundspersons and van salespersons
255.	7124	Market and street traders and assistants
256.	7125	Visual merchandisers and related occupations
257.	7129	Sales related occupations n.e.c.
258.	7132	Sales supervisors - retail and wholesale
259.	7211	Call and contact centre occupations
260.	7212	Telephonists
261.	7213	Communication operators
262.	7214	Market research interviewers
263.	7219	Customer service occupations n.e.c.
264.	7220	Customer service supervisors
265.	8111	Food, drink and tobacco process operatives
266.	8112	Textile process operatives
267.	8113	Chemical and related process operatives
268.	8114	Plastics process operatives
269.	8115	Metal making and treating process operatives
270.	8119	Process operatives n.e.c.
271.	8131	Paper and wood machine operatives
272.	8132	Mining and quarry workers and related operatives
273.	8133	Energy plant operatives
274.	8134	Water and sewerage plant operatives
275.	8135	Printing machine assistants
276.	8139	Plant and machine operatives n.e.c.
277.	8141	Assemblers (electrical and electronic products)
278.	8142	Assemblers (vehicles and metal goods)
279.	8143	Routine inspectors and testers
280.	8144	Weighers, graders and sorters
281.	8145	Tyre, exhaust and windscreen fitters
282.	8146	Sewing machinists
283.	8149	Assemblers and routine operatives n.e.c.
284.	8211	Large goods vehicle drivers
285.	8212	Bus and coach drivers
286.	8213	Taxi and cab drivers and chauffeurs
287.	8214	Delivery drivers and couriers
288.	8215	Driving instructors
289.	8219	Road transport drivers n.e.c.
290.	8222	Fork-lift truck drivers
291.	8229	Mobile machine drivers and operatives n.e.c.
292.	9111	Farm workers

293.	9112	Forestry and related workers
294.	9119	Fishing and other elementary agriculture occupations
	n.e.c.	
295.	9131	Industrial cleaning process occupations
296.	9132	Packers, bottlers, canners and fillers
297.	9139	Elementary process plant occupations n.e.c.
298.	9211	Postal workers, mail sorters and messengers
299.	9219	Elementary administration occupations n.e.c.
300.	9221	Window cleaners
301.	9222	Street cleaners
302.	9223	Cleaners and domestics
303.	9224	Launderers, dry cleaners and pressers
304.	9225	Refuse and salvage occupations
305.	9226	Vehicle valeters and cleaners
306.	9229	Elementary cleaning occupations n.e.c.
307.	9231	Security guards and related occupations
308.	9241	Shelf fillers
309.	9249	Elementary sales occupations n.e.c.
310.	9251	Elementary storage supervisors
311.	9252	Warehouse operatives
312.	9253	Delivery operatives
313.	9259	Elementary storage occupations n.e.c.
314.	9261	Bar and catering supervisors
315.	9262	Hospital porters
316.	9263	Kitchen and catering assistants
317.	9264	Waiters and waitresses
318.	9265	Bar staff
319.	9266	Coffee shop workers
320.	9267	Leisure and theme park attendants
321.	9269	Other elementary services occupations n.e.c.

provided that they are employed in retail, construction, maintenance and manufacturing, wholesale distribution and support services in the retail, charity, co-operative and social housing sectors.

12. BOARD ELECTIONS

There were 2 proposed elections to the board.

Both were duly elected as follows:

Vote question	Yes	No	Abstain	% in favour
Do you approve the election of Helen Rawlings?	32	0	2	94%
Do you approve the election of Basil Foulkes?	33	1	1	94%

13. FRIENDS OF THE CO-OP CREDIT UNION (LOTTERY) REPORT

Matt Bland provided a brief overview of the Friends of the Co-op Credit Union's Lottery which is an independent organisation to the credit union which is run for the benefit of the credit union and its members. It organises a monthly lottery draw for participating credit union members with half of the income from ticket subscriptions distributed in prizes and half donated as income to the credit union.

A summary of the FotCCU accounts was provided to the members.

14. GRAHAM SOUTHALL AWARD

The Graham Southall Awards is an award that was created to recognise the invaluable contribution of volunteers to the credit union's success. This year we changed how the Graham Southall Award works. Historically we have recognised the contribution of volunteers But as we have professionalised, we rely less on volunteer labour. Therefore, we will recognise members and partners who have made a significant contribution to the credit union

This year Dave Appleton received the award. Dave has been a member of the credit union since 2029. As a store manager in Warrington and a passionate co-operator, Dave has helped promote the credit union and what we do for years, including contributing to our efforts to test new ideas and raising awareness online via social media

15. ANY OTHER BUSINESS

There was no other business and no further questions.

16. CLOSE OF MEETING

The Chair expressed thanks to the members, the Board and the office team for their support of the CCU and closed the meeting.