

## The Co-operative Family Credit Union Limited

**Annual General Meeting**  
**Online, 12-2pm, 31 January 2025**



### **Agenda**

1. Welcome & introductions – David Fawell (Chair)
2. Apologies – David Fawell
3. Minutes of the AGM held on 25 January 2023 – David Fawell
4. Brand – David Fawell & Matt Bland (Chief Executive)
5. Chair's report – David Fawell
6. Financial reports:
  - a. Treasurer's report – Grant Mitchell (Treasurer)
  - b. Approval of dividend – Grant Mitchell
  - c. Auditor's report – Mark Heaton, KM Accountants
  - d. Appointment of auditor's – Grant Mitchell
7. Chief Executive's report – Matt Bland
8. Committee reports – Matt Bland & committee chairs
9. Motions:
  - a. Amending our common bond: CUB Finance Limited – Matt Bland
10. Elections to board – Nisha Ravat (Chair, Nominations & Reward Committee)
11. Graham Southall Award – David Fawell
12. Friends of The Co-operative Family Credit Union (Lottery) report – Matt Bland
13. Any other business – David Fawell

## THE CO-OPERATIVE CREDIT UNION



Minutes of the Annual General Meeting held at 12.00 noon  
on Thursday 25 January 2023 online

Attendance: David Fawell (Chair), Matt Bland (Chief Executive), Grant Mitchell (Treasurer), Chris Smith (Director), David Dickman (Director), Robin Webster (Director), Peter Harris (Director), Nisha Ravat (Director), Lisa Parry (Director), Samuel Hale (Director), Andy Cheatle (Director), Claire Dalton (Secretary), Justina Grey (candidate Director).

### 1. WELCOME AND APOLOGIES

The Chair welcomed all members and attendees to the meeting.

No apologies were received.

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

### 2. MINUTES OF THE AGM – held 25 January 2023 were confirmed as a correct record with a vote of 25 in favour, none against and 4 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:

- Continued cost of living pressure & rising interest rates made for another difficult year in 2022/23
- Loan book growth was disappointing and savings shrank
- But prudent decisions on our risk appetite meant losses under control & surplus strong
- We continue to focus on the most vulnerable & provide additional support including a benefits calculator & hardship fund
- Credit saver trial was conducted with support from Fair 4 All Finance, we have made investments in our digital services and have obtained new consumer credit permissions from FCA
- This placed the credit union in a strong position to pursue growth in 2024 as operating environment improves

In our 25<sup>th</sup> anniversary year, having been founded on 1 October 1998, David noted that we have supported over 28,000 members who have deposited more than £75 million and borrowed more than £50 million in our history. This is a record of positive impact on members of which the board and staff team were rightly proud.

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
- Decisions on risk appetite in 2022, delivered a strong surplus for the year up to £102k – big reduction in bad debt costs vs. 2021/22
- Loan growth flat at just 1.6% – share deposits down by 12%
- Despite headwinds, continue to invest – in a good position to capitalise on an economic recovery
- Capital ratio up to 11.44% – 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 2023 with a vote of 32 in favour, none against and 3 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 fourth 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 2% be paid. The membership approved the dividend with a vote of 36 in favour, 0 against and no abstentions.

It was noted also that a new interest-bearing, regular savings account was to be launched paying a 5% interest rate and that the Chief Executive would provide further details in his report.

#### 8. RE-APPOINTMENT OF AUDITORS

The membership approved the re-appointment of KM Accountants as CCU's auditor with 32 in favour, 2 against and no abstentions.

#### 9. CEO'S REPORT

MB presented his report to the membership highlighting the following:

- 2022/23 was another challenging year with disappointing growth in the context of the ongoing cost of living crisis and the pressure on household finances
- Lots of members, many of whom are low-paid shop workers, have really struggled during the cost of living crisis
- Decisive action on risk appetite starting early in 2022 has delivered strong surplus through reduced loan losses

- But some key positives mean we are well-placed to take advantage of the improving economic outlook:
  - Our Finance, Banking & Credit Manager, Joel Williams, won CU Futures young leadership development programme run by ABCUL & The Credit Union Foundation
  - Begun roll out of our new integrated app to enhance member experience and the efficiency of operations
  - Secured an FCA consumer credit permission to support a diversification of our lending business
  - Renewed and reset out relationships with key partners including Usdaw
  - Continued to enhance our governance supported by Internal Audit
  - Launched pilot of Credit Saver revolving credit service with grant support from Fair4 All Finance
  - Net Promoter Score from members had improved to +75 – a very strong result relative to our competitors and rivals

Matt noted the impact report included in the Annual Report published alongside the meeting. In particular, the estimated £1.3 million interest saving delivered to borrowers relative to high cost money lenders was highlighted.

Matt also announced the Silver Saver regular savings product which had the following features:

- Accounts available from 1 February until 30 September (end of financial year)
- Paying 5% annualised interest
- Deposits limited to £250 per month
- Interest payable only where no withdrawals are made during the year
- Accounts are subject to terms & conditions

Finally, Matt reported back on the Purpose Project commitments for the year.

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 although questions were received in respect of the new regulatory permissions mentioned in the CEO report, corporate membership, membership growth, promotion of the credit union by partners and auto-enrolment in savings.

11. MOTIONS

The membership was invited to vote on two motions for rule changes, as follows:

**Motion 1 – the Objects of the credit union**

During 2023, Parliament passed the Financial Services and Markets Act 2023. This was wide-ranging legislation which put in place a range of new aspects of financial services regulation post-Brexit.

Contained within the Act were long-sought reforms of the Credit Unions Act 1979 which provide for credit unions to enter into new related products and services which are complementary to the core product and service offering traditional to credit unions.

In particular, the Act provides for credit unions to enter into:

- Certain secured asset finance agreements, in particular Hire Purchase and Conditional Sale agreements as defined by the Consumer Credit Act 1974; and,
- Insurance mediation activities, in particular the introduction of members to third party insurers for the purpose of accessing insurance products.

Both of these activities, were we to actively pursue them in practice, would be subject to us securing appropriate regulatory permissions. However, in order for us to apply for these permissions, we are required to amend our rules in order to add a new “Object” of the credit union.

The proposed rule change, therefore, adds this fifth object as prescribed by legislation. It does not mean that we will necessarily pursue these new activities but provides a clear basis in the rules to do so, subject to regulatory approval, should we wish.

## Objects

3. The objects of the Credit Union are:
  - a. The promotion of thrift among its Members of the society by the accumulation of their savings;
  - b. The creation of sources of credit for the benefit of its Members at a fair and reasonable rate of interest;
  - c. The use and control of Members' savings for their mutual benefit; and
  - d. The training and education of Members in the wise use of money and in the management of their financial affairs.
  - e. To carry on one or more of the financial activities specified in s1ZA(1) of the Credit Unions Act 1979 for the benefit of the members of the society.

The membership approved this change with a vote of 29 in favour, none against, 1 abstention.

## **Motion 2 – Amending our Common Bond: corporate membership**

The credit union's common bond is open to membership by corporate members who are associated with other elements of the common bond. This means that those organisations which employ the individuals who are eligible to join the credit union by virtue of that employment are themselves also eligible to join as corporate members.

At the AGM in 2023, members approved a rule change which extended membership eligibility to a list of occupations according to the 'Unit' Group of the Office of National Statistics' Standard Occupational Classification 2020 limited to the retail, co-operative, charity and housing sectors of the economy. This provided for opportunities to expand the credit union's membership in related sectors to our core audiences without the need to return to the membership in each instance to add a new employer to our common bond list, thereby future proofing it.

However, at that time, we did not align the expansion with the corresponding corporate membership qualification criteria under section (b) of rule 7 (Common bond qualification for membership). Section (b) provides that those employers linked to the employees to whom we are open for membership might also join in their own right.

Our proposed rule change seeks to address this inconsistency by adding under section (b) a fourth category which is employers who employ those eligible to join under section 7 (f), i.e. the list of qualifying occupational groups. The new proposed category makes clear that, in the same way that 7 (f) is limited to 4 specific sectors – retail, co-operative, housing and charity – so the corporate membership qualification is limited.

The reasoning behind this change, in addition to the point of formal consistency within rule 7 itself, is to create an opportunity for the credit union to participate in a new scheme which will soon formally launch in Greater Manchester under which credit unions that belong to the Greater Manchester Sound Pound Consortium of credit unions – which includes The Co-op Credit Union – have opportunities to lend to certain social enterprises in the city region with the support of financial guarantees which significantly mitigate the associated credit risk.

Participation in this scheme will require us to be open to a range of Greater Manchester-based social enterprises and this rule change will provide for that.

# 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
- 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.

The membership approved this change with a vote of 30 in favour, 1 against and 1 abstention.

12. BOARD ELECTIONS

There were 7 proposed elections to the board. Two of these directors should have been proposed for re-election at the prior year's AGM but were not due to an error. These two therefore were co-opted for the last year and were proposed for election for two further years. The other 5 were proposed for re-election for a 3 year term:

All seven were duly elected as follows:

Do you approve the election of David Fawell? (2 years, final term)	28	0	1	97%
Do you approve the election of Robin Webster? (2 years, second term)	29	0	1	97%
Do you approve the election of Grant Mitchell? (3 years, final term)	28	1	2	90%
Do you approve the election of Nisha Ravat? (3 years, second term)	31	0	0	100%
Do you approve the election of Lisa Parry? (3 years, second term)	28	0	1	97%
Do you approve the election of Samuel Hale? (3 years, second term)	30	1	1	94%
Do you approve the election of Peter Harris? (3 years, second term)	27	1	1	93%

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 and information was provided to members around work that had been completed in the year to enhance and improve the FotCCU's governance arrangements.

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. It was awarded jointly in 2023 to David Dickman and Chris Smith – two long-serving directors who stood down from the board in 2023.

However, as the credit union has professionalised, it relies less on volunteers and so David Fawell explained that a decision has been taken to allow David and Chris to share the award for a further year while we consider how to broaden the award from its focus on volunteers in order to recognise others that have contributed to the credit union's success in other ways.

15. ANY OTHER BUSINESS

There was no other business and no further questions. w

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.



## Co-Operative Family Credit Union

### Risk and Compliance Committee Chair's Report to the Annual General Meeting held on 31 January 2024



#### Summary

The Risk and Compliance Committee (“RCC”) is a sub-committee of the Board. Its main purposes are:

- to support the Board in understanding and managing the risk profile of the credit union in order to safeguard the interests of the members and our viability as a business
- to support the Board in ensuring the credit union is compliant with regulation in its operations

The RCC meets three times a year typically in April, August and December. It provides a summary of its activities at the next board meeting.

At each RCC meeting, we review a standard set of risk-focussed reports prepared by management that provide an ongoing assessment of the principal risks the credit union is managing. These reports:

- assess the quality and effectiveness of risk mitigation;
- identify gaps in our risk framework including plans for closing these;
- monitor a set of risk measures which are designed to alert us to areas where we are might potentially breach our established “Risk Appetite” (see below)

We continue to strengthen our risk management framework and we are confident that this has now reached a good level of maturity.

As noted in the Audit Committee report, this year we underwent a thorough review of the Internal Audit reports completed during the last 3 years. These reports included a broad range of risk and compliance matters within the purview of our committee, including Risk Management as a theme in itself. While there remain gaps to fill the overall assessment of this review was very encouraging demonstrating strong progress in closing known gaps.

Last year I reported that the key risk we were managing was credit risk and noted our success in controlling losses thanks to the risk management approach we have adopted. This control of credit risk remains, and the year under review saw us recover record levels of bad debt and provisioning.

Alongside credit risk, the emerging credit risk was liquidity with Bank Rate and inflation high and a consequent shrinkage of our deposit funding by 12% during the previous year. It is very pleasing to see that in the year we have reversed that trend with 3.5% growth in deposit funding and liquidity at over 30% of relevant liabilities – triple the minimum required by the regulator. We have achieved this while reducing our counterparty credit risk and achieving strong returns on our investments. This is testament to the effectiveness of the risk management framework we have developed.

## **Risk Appetite**

In overall terms, the board has set a low “Risk Appetite” for the credit union. This means that the board is only content to accept deviations from our business plan which are well understood and arise either from our operating environment or an active decision made by the board.

A low Risk Appetite means that we wish to minimise unexpected losses and we seek to prevent them through processes and controls. A key element of this is the assurance provided by our independent Internal Audit process which formally reports to the Audit Committee but provides significant input to the RCC agenda in terms of areas where our processes and controls can be enhanced.

We feel that the processes and controls we have in place are functioning well and at least to the extent that we have not suffered any material unexpected losses in the period.

## **Stress Testing**

Stress testing is an approach which seeks to understand what the impact of adverse events and business conditions might be on the credit union’s viability and regulatory compliance. Examples of this include investigating our tolerance levels to increases in bad debts on our loan book or pressure on our deposit funding driven, for instance, by rising interest rates.

In the year RCC commissioned both regular annual stress test exercises and ad hoc exercises driven by the changing environment. These exercises provided RCC with comfort that our Credit Union could withstand significant against shocks.

## **Risk Reporting to the Committee**

The RCC, working with management, has now arrived at a consistent and focussed framework for managing risk with, in particular, a structured Risk Pack produced for each meeting.

## **Comments On Specific Types of Risk**

Credit Risk (The risk of borrowers defaulting on their repayments)

- The economic environment with persistent inflation and high interest rates continues to put pressure on our members’ financial resilience which in recent years did see our losses increase due to borrowers facing financial difficulty. The measures we took to correct this and mitigate this risk continue to be effective with losses within budget and recoveries strong.

Interest Rate Risk (The risk of loss due to unexpected changes in interest rates)

- Market rates have begun to fall but remain high by the standards of recent years. Thanks to our short term loan book we have been able to mitigate this risk during the course of the year.

Market Risk (Risk of losses due to movements in the financial markets)

- The credit union does not invest in the stock markets or hold any market related derivative products. Surplus cash is invested with banks, and we have been able through the course of the year to maintain a low risk profile while boosting returns



Liquidity Risk (The risk of being unable to fund liabilities as they fall due, including member withdrawals)

- The last full financial year saw us shed 12% of our deposit funding due to inflation and interest rates. Our liquidity risk management framework was effective in responding to this as we have now returned funding to growth (3.5%) while also boosting liquidity to over 30% without undermining our investment income.

Operational Risk (The risk of loss due to failure of operational controls)

- Operational risk is a key focus of the regulatory authorities, and we have spent significant time reviewing our processes and controls in this area. We are particularly focussed on ensuring our critical suppliers have robust controls in place to support our continuous operation.

Compliance Risk (The risk of loss due to a failure to comply with legal and regulatory requirements)

- During the year, the credit union continued to strengthen its compliance processes. In particular we completed a major project on data protection compliance. We received a very positive Internal Audit report following up on progress against their prior recommendations which demonstrates good progress.

**Robin Webster**  
**Chair of the Risk & Compliance Committee**

## **Audit Committee Report**



The Audit Committee is a sub-committee of the Board, established to provide oversight of the credit union's systems of internal control and financial reporting. It replaced the Supervisory Committee in 2022 following a vote by members.

The Committee oversees both internal audit (delivered by Alexander Sloan) and external audit of the annual accounts (delivered by KM Accountants).

Either side of Christmas 2024/25 we conducted a tender exercise to test the market for external audit services with KM having completed our external audit for 5 years. Having explored the options available to us, we continue to recommend KM as our auditors for the coming years.

The Committee met formally twice during the year. In addition, members of the committee reviewed each internal audit report and had the opportunity to discuss their findings with Alexander Sloan and with the credit union management team.

The Committee approved the Internal Audit plan for the year, following which Alexander Sloan undertook three reviews, considering Complaints & Consumer Duty, Operational Resilience and a Follow-up audit.

I am pleased to report that none of those reviews delivered any critical findings, but that a number of recommendations were made by each which are being worked through by management. Particularly encouraging this year was the result of the Follow-up review – a review of progress against recommendations over the previous two years (6 reviews in total) which found strong progress across the themes covered and, notably, all serious gaps closed.

The Committee reviewed in detail the annual accounts presented to members at today's AGM, and discussed the audit findings with KM Accountants, before recommending the accounts to the board for approval.

The Committee received reports on financial crime management and from the Money Laundering Reporting Officer to assess the adequacy of the credit union's controls to prevent and detect instances of external or internal fraud or money laundering. The Committee was satisfied with the controls in place, including the ongoing enhancement of our approach to transaction monitoring which fills a gap highlighted by Internal Audit and which previously was at least partly overseen by Supervisory Committee.

The Committee is also responsible for overseeing the credit union's Whistleblowing Policy. I am pleased to report that there have been no instances of whistleblowing in the year.

**Grant Mitchell**  
**Chair of Audit Committee**

## **Nominations & Reward Committee, Chair's report**

The Nominations & Reward Committee is a sub-committee of the board and meets twice in the year (February & October). It is responsible for ensuring that the board retains an appropriate balance of skills to support the strategic objectives of the credit union. This involves director recruitment and appointment, seeking to ensure a diversity of background and life experience alongside appropriate skills and experience.

The committee is responsible for establishing, and obtaining board approval for, the reward package for the CEO and overseeing the creation and implementation of board approved, reward systems for credit union staff. The committee also takes a lead on issues of Diversity & Inclusion.

A key focus for the committee this year has been board succession with the term limit of our Chair, David Fawell, and Treasurer, Grant Mitchell, approaching over the coming years. In order to address this, we have undertaken a recruitment exercise with two new directors proposed for election at the AGM – Helen Rawlings & Basil Foulkes – both of whom bring a wealth of experience and skill. Their election increases the size of the board to 11 but this is anticipated to be a transitional measure to support a smooth handover.

We have also engaged in some reflections around good culture, skills and effectiveness with measures taken to update and improve the information reviewed by the board in order to address gaps identified through the process.

The committee oversees, staff and director training and development for which we continue to utilise the ABCUL Academy facility. All directors and staff are required to complete designated pathways annually. This year, in addition, we also joined the Money & Pension Service *Money Guiders* programme which provides e-learning and resources to organisations supporting those at risk of financial vulnerability. Furthermore our Chief Executive, Matt Bland, undertook a Leadership & Change Management programme last autumn provided by Fair 4 All Finance and the University of East Angila.

We continue to focus on board and staff development and enhancing the experience that both directors and colleagues have in running the credit union. Having focussed on board succession, our attention turns to executive retention in 2025.

Finally, we are planning an Internal Audit review of our governance practices in 2025 which will identify further areas for improvement ahead of next year's AGM.

On behalf of the Nominations & Reward Committee, I would like to thank our staff and board colleagues for their support and hard work this year.

**Nisha Ravat**  
**Chair, Nominations & Reward Committee**

## **Motion 1 – Amending our Common Bond: CUB Finance Limited**



In 2023, Parliament passed legislation which provided for credit unions to enter new lending markets. In particular, it provided for the possibility of credit unions offering secured lending agreements such as Hire Purchase or Conditional Sale agreements. This was intended to facilitate credit unions offering secured car finance deals.

During 2024, we have been spearheading a project to develop a co-operatively-owned, Credit Union Service Organisation to support credit unions entering the car finance space. The Credit Union Service Organisation – or CUSO – model has been instrumental in the development of many of the largest credit union systems globally, notably in the US. It allows credit unions to pool resources and investment to achieve economies of scale.

The CUB Finance Ltd CUSO is intended to enable participating credit unions to access high-quality lending opportunities to support individuals who are currently left with few options in accessing car finance in the mainstream market by plugging a credit union offering into online marketplaces and offering it via car finance brokerages.

In order to facilitate this, the steering group of credit unions driving this project has agreed that the creation of a new membership organisation which provides a range of financial wellbeing support and guidance, which borrowers join as part of accessing our car finance offer, would allow borrowers to access the facility irrespective of whether or not they satisfy our wider common bonds while simultaneously offering value added support and services to those individuals in terms of their broader financial health.

This fulfils the twin credit union objects of the provision of affordable credit and the education of members in the wise use of money by broadening the audience to whom we can lend and providing a new resource to support the financial wellbeing of our membership. It also presents an exciting opportunity to diversify our lending and access new audiences in pursuit of the overall growth of our credit union and credit unions at large. This will benefit all credit union members through better services and increased resources.

This common bond change is intended to facilitate this CUSO development but we are in early stages and therefore is intended only to futureproof the proposal. The credit union's board approved a small pilot of some elements of how the model will work in November. Should the pilot be unsuccessful, or the project not meet its aims more broadly, the common bond element will simply be redundant. The full scale project if implemented, would mean new regulatory approvals and joint investment by credit unions and would be subject to significant governance oversight as a result.

## Common bond qualifications for membership



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

f) an individual employed by the following employers:

31. The Co-operative Group
32. Southern Co-operative Society Ltd
33. Mid Counties Co-operative Society Ltd
34. Radstock Co-operative Society Ltd
35. Heart of England Co-operative Society Ltd
36. Tamworth Co-operative Society Ltd
37. Channel Islands Co-operative Society Ltd
38. East of England Co-operative Society Ltd
39. The Association of British Credit Unions Ltd
40. Co-operatives UK
41. The Co-operative Academy
42. The Co-operative College
43. Unity Trust Bank Ltd
44. The Co-operative Bank
45. The Phone Co-operative
46. Central England Co-operative
47. The National Association of Co-operative Officials (NACO)
48. The Co-operative Academies Trust
49. The Co-operative Party
50. The Charities Aid Foundation
51. FC United of Manchester
52. Lincolnshire Co-operative Society
53. The Co-operative News
54. The Woodcraft Folk
55. SUMA Wholefoods
56. Employees of Unicorn Grocery, Manchester
57. Scotmid Co-operative Society Ltd
58. 2 Sisters Food Group
59. McColl's Retail Group
60. The Union of Shop, Distributive & Allied Workers (Usdaw)

g) 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:

5. is one of the above employers
6. provides services to the above employers
7. 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.

8. is an employer employing individuals as defined under 7 (f) below subject to the same limitation to retail, charity, co-operative and housing sectors.
- h) 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:
3. the firm is associated with the employers in a) through common management or shareholders, interchangeable or jointly employed staff or interdependent operations; and
  4. the employee works on the premises of an employer in a); and
- i) an individual who is associated with other individuals through receiving a pension from any employer listed at a)
- j) an individual who is a member of the following bona fide organisation:
26. The National Association of Co-operative Officials (NACO)
  27. The Phone Co-operative
  28. The Union of Shop, Distributive & Allied Workers (Usdaw)
  29. The Co-operative Group
  30. The Co-operative Party
  31. The Midcounties Co-operative Society Ltd
  32. FC United of Manchester
  33. FC United of Manchester Supporters Group
  34. The Woodcraft Folk
  35. The Unicorn Grocery
  36. Scotmid Co-operative Society Ltd
  37. SUMA Wholefoods
  38. Lincolnshire Co-operative Society
  39. Central England Co-operative
  40. Co-operatives UK
  41. The Co-operative Academy
  42. The Co-operative College
  43. Radstock Co-operative Society Ltd
  44. Heart of England Co-operative Society Ltd
  45. Tamworth Co-operative Society Ltd
  46. Channel Islands Co-operative Society Ltd
  47. East of England Co-operative Society Ltd
  48. Southern Co-operative Society Ltd
  49. The Football Supporters' Association
  50. Electric Zoo
  51. 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:

- |      |      |                                       |
|------|------|---------------------------------------|
| 322. | 1111 | Chief executives and senior officials |
| 323. | 1112 | Elected officers and representatives  |

324.	1121	Production managers and directors in manufacturing
325.	1122	Production managers and directors in construction
326.	1123	Production managers and directors in mining and energy
327.	1131	Financial managers and directors
328.	1132	Marketing, sales and advertising directors
329.	1133	Public relations and communications directors
330.	1134	Purchasing managers and directors
331.	1135	Charitable organisation managers and directors
332.	1136	Human resource managers and directors
333.	1137	Information technology directors
334.	1139	Functional managers and directors n.e.c.
335.	1140	Directors in logistics, warehousing and transport
336.	1150	Managers and directors in retail and wholesale
337.	1171	Health services and public health managers and directors
338.	1172	Social services managers and directors
339.	1211	Managers and proprietors in agriculture and horticulture
340.	1212	Managers and proprietors in forestry, fishing and related services
341.	1221	Hotel and accommodation managers and proprietors
342.	1222	Restaurant and catering establishment managers and proprietors
343.	1223	Publicans and managers of licensed premises
344.	1224	Leisure and sports managers and proprietors
345.	1225	Travel agency managers and proprietors
346.	1231	Health care practice managers
347.	1232	Residential, day and domiciliary care managers and proprietors
348.	1233	Early education and childcare services proprietors
349.	1241	Managers in transport and distribution
350.	1242	Managers in storage and warehousing
351.	1243	Managers in logistics
352.	1251	Property, housing and estate managers
353.	1252	Garage managers and proprietors
354.	1253	Hairdressing and beauty salon managers and proprietors
355.	1254	Waste disposal and environmental services managers
356.	1255	Managers and directors in the creative industries
357.	1257	Hire services managers and proprietors
358.	1258	Directors in consultancy services
359.	1259	Managers and proprietors in other services n.e.c.
360.	2121	Civil engineers
361.	2122	Mechanical engineers
362.	2123	Electrical engineers
363.	2124	Electronics engineers
364.	2125	Production and process engineers
365.	2127	Engineering project managers and project engineers
366.	2129	Engineering professionals n.e.c.
367.	2131	IT project managers
368.	2132	IT managers
369.	2133	IT business analysts, architects and systems designers
370.	2134	Programmers and software development professionals
371.	2135	Cyber security professionals
372.	2136	IT quality and testing professionals
373.	2137	IT network professionals
374.	2139	Information technology professionals n.e.c.
375.	2141	Web design professionals
376.	2142	Graphic and multimedia designers
377.	2151	Conservation professionals

378.	2152	Environment professionals
379.	2161	Research and development (R&D) managers
380.	2162	Other researchers, unspecified discipline
381.	2211	Generalist medical practitioners
382.	2212	Specialist medical practitioners
383.	2221	Physiotherapists
384.	2222	Occupational therapists
385.	2223	Speech and language therapists
386.	2224	Psychotherapists and cognitive behaviour therapists
387.	2225	Clinical psychologists
388.	2226	Other psychologists
389.	2229	Therapy professionals n.e.c.
390.	2231	Midwifery nurses
391.	2232	Registered community nurses
392.	2233	Registered specialist nurses
393.	2234	Registered nurse practitioners
394.	2235	Registered mental health nurses
395.	2236	Registered children's nurses
396.	2237	Other registered nursing professionals
397.	2240	Veterinarians
398.	2251	Pharmacists
399.	2252	Optometrists
400.	2253	Dental practitioners
401.	2254	Medical radiographers
402.	2255	Paramedics
403.	2256	Podiatrists
404.	2259	Other health professionals n.e.c.
405.	2411	Barristers and judges
406.	2412	Solicitors and lawyers
407.	2419	Legal professionals n.e.c.
408.	2421	Chartered and certified accountants
409.	2422	Finance and investment analysts and advisers
410.	2423	Taxation experts
411.	2431	Management consultants and business analysts
412.	2432	Marketing and commercial managers
413.	2433	Actuaries, economists and statisticians
414.	2434	Business and related research professionals
415.	2435	Professional/Chartered company secretaries
416.	2439	Business, research and administrative professionals n.e.c.
417.	2440	Business and financial project management professionals
418.	2461	Social workers
419.	2462	Probation officers
420.	2463	Clergy
421.	2464	Youth work professionals
422.	2469	Welfare professionals n.e.c.
423.	2471	Librarians
424.	2472	Archivists and curators
425.	2481	Quality control and planning engineers
426.	2482	Quality assurance and regulatory professionals
427.	2483	Environmental health professionals
428.	2491	Newspaper, periodical and broadcast editors
429.	2492	Newspaper and periodical broadcast journalists and reporters
430.	2493	Public relations professionals
431.	2494	Advertising accounts managers and creative directors
432.	3131	IT operations technicians

433.	3132	IT user support technicians
434.	3133	Database administrators and web content technicians
435.	3211	Dispensing opticians
436.	3212	Pharmaceutical technicians
437.	3213	Medical and dental technicians
438.	3214	Complementary health associate professionals
439.	3219	Health associate professionals n.e.c.
440.	3221	Youth and community workers
441.	3222	Child and early years officers
442.	3223	Housing officers
443.	3224	Counsellors
444.	3229	Welfare and housing associate professionals n.e.c.
445.	3231	Higher level teaching assistants
446.	3232	Early education and childcare practitioners
447.	3240	Veterinary nurses
448.	3411	Artists
449.	3412	Authors, writers and translators
450.	3413	Actors, entertainers and presenters
451.	3414	Dancers and choreographers
452.	3415	Musicians
453.	3416	Arts officers, producers and directors
454.	3417	Photographers, audio-visual and broadcasting equipment operators
455.	3421	Interior designers
456.	3422	Clothing, fashion and accessories designers
457.	3429	Design occupations n.e.c.
458.	3431	Sports players
459.	3432	Sports coaches, instructors and officials
460.	3433	Fitness and wellbeing instructors
461.	3520	Legal associate professionals
462.	3543	Project support officers
463.	3544	Data analysts
464.	3549	Business associate professionals n.e.c.
465.	3551	Buyers and procurement officers
466.	3552	Business sales executives
467.	3553	Merchandisers
468.	3554	Marketing associate professionals
469.	3556	Sales accounts and business development managers
470.	3557	Events managers and organisers
471.	3571	Human resources and industrial relations officers
472.	3572	Careers advisers and vocational guidance specialists
473.	3573	Information technology trainers
474.	3574	Other vocational and industrial trainers
475.	3582	Health and safety managers and officers
476.	4121	Credit controllers
477.	4122	Book-keepers, payroll managers and wages clerks
478.	4123	Bank and post office clerks
479.	4124	Finance officers
480.	4129	Financial administrative occupations n.e.c.
481.	4131	Records clerks and assistants
482.	4132	Pensions and insurance clerks and assistants
483.	4133	Stock control clerks and assistants
484.	4134	Transport and distribution clerks and assistants
485.	4135	Library clerks and assistants
486.	4136	Human resources administrative occupations
487.	4141	Office managers

488.	4142	Office supervisors
489.	4143	Customer service managers
490.	4151	Sales administrators
491.	4152	Data entry administrators
492.	4159	Other administrative occupations n.e.c.
493.	4211	Medical secretaries
494.	4212	Legal secretaries
495.	4213	School secretaries
496.	4214	Company secretaries and administrators
497.	4215	Personal assistants and other secretaries
498.	4216	Receptionists
499.	4217	Typists and related keyboard occupations
500.	5111	Farmers
501.	5112	Horticultural trades
502.	5113	Gardeners and landscape gardeners
503.	5114	Groundsmen and greenkeepers
504.	5119	Agricultural and fishing trades n.e.c.
505.	5231	Vehicle technicians, mechanics and electricians
506.	5232	Vehicle body builders and repairers
507.	5233	Vehicle paint technicians
508.	5241	Electricians and electrical fitters
509.	5242	Telecoms and related network installers and repairers
510.	5243	TV, video and audio servicers and repairers
511.	5244	Computer system and equipment installers and servicers
512.	5245	Security system installers and repairers
513.	5246	Electrical service and maintenance mechanics and repairers
514.	5249	Electrical and electronic trades n.e.c.
515.	5250	Skilled metal, electrical and electronic trades supervisors
516.	5311	Steel erectors
517.	5312	Stonemasons and related trades
518.	5313	Bricklayers
519.	5314	Roofers, roof tilers and slaters
520.	5315	Plumbers & heating and ventilating installers and repairers
521.	5316	Carpenters and joiners
522.	5317	Glaziers, window fabricators and fitters
523.	5319	Construction and building trades n.e.c.
524.	5321	Plasterers
525.	5322	Floorers and wall tilers
526.	5323	Painters and decorators
527.	5330	Construction and building trades supervisors
528.	5411	Upholsterers
529.	5412	Footwear and leather working trades
530.	5413	Tailors and dressmakers
531.	5419	Textiles, garments and related trades n.e.c.
532.	5421	Pre-press technicians
533.	5422	Printers
534.	5423	Print finishing and binding workers
535.	5431	Butchers
536.	5432	Bakers and flour confectioners
537.	5433	Fishmongers and poultry dressers
538.	5434	Chefs
539.	5435	Cooks
540.	5436	Catering and bar managers
541.	5441	Glass and ceramics makers, decorators and finishers
542.	5442	Furniture makers and other craft woodworkers

543.	5443	Florists
544.	5449	Other skilled trades n.e.c.
545.	6111	Early education and childcare assistants
546.	6112	Teaching assistants
547.	6113	Educational support assistants
548.	6114	Childminders
549.	6116	Nannies and au pairs
550.	6117	Playworkers
551.	6131	Nursing auxiliaries and assistants
552.	6132	Ambulance staff (excluding paramedics)
553.	6133	Dental nurses
554.	6134	Houseparents and residential wardens
555.	6135	Care workers and home carers
556.	6136	Senior care workers
557.	6137	Care escorts
558.	6138	Undertakers, mortuary and crematorium assistants
559.	6211	Sports and leisure assistants
560.	6212	Travel agents
561.	6213	Air travel assistants
562.	6214	Rail travel assistants
563.	6219	Leisure and travel service occupations n.e.c.
564.	6221	Hairdressers and barbers
565.	6222	Beauticians and related occupations
566.	6231	Housekeepers and related occupations
567.	6232	Caretakers
568.	7111	Sales and retail assistants
569.	7112	Retail cashiers and check-out operators
570.	7113	Telephone salespersons
571.	7114	Pharmacy and optical dispensing assistants
572.	7115	Vehicle and parts salespersons and advisers
573.	7121	Collector salespersons and credit agents
574.	7122	Debt, rent and other cash collectors
575.	7123	Roundspersons and van salespersons
576.	7124	Market and street traders and assistants
577.	7125	Visual merchandisers and related occupations
578.	7129	Sales related occupations n.e.c.
579.	7132	Sales supervisors - retail and wholesale
580.	7211	Call and contact centre occupations
581.	7212	Telephonists
582.	7213	Communication operators
583.	7214	Market research interviewers
584.	7219	Customer service occupations n.e.c.
585.	7220	Customer service supervisors
586.	8111	Food, drink and tobacco process operatives
587.	8112	Textile process operatives
588.	8113	Chemical and related process operatives
589.	8114	Plastics process operatives
590.	8115	Metal making and treating process operatives
591.	8119	Process operatives n.e.c.
592.	8131	Paper and wood machine operatives
593.	8132	Mining and quarry workers and related operatives
594.	8133	Energy plant operatives
595.	8134	Water and sewerage plant operatives
596.	8135	Printing machine assistants
597.	8139	Plant and machine operatives n.e.c.

598.	8141	Assemblers (electrical and electronic products)
599.	8142	Assemblers (vehicles and metal goods)
600.	8143	Routine inspectors and testers
601.	8144	Weighers, graders and sorters
602.	8145	Tyre, exhaust and windscreen fitters
603.	8146	Sewing machinists
604.	8149	Assemblers and routine operatives n.e.c.
605.	8211	Large goods vehicle drivers
606.	8212	Bus and coach drivers
607.	8213	Taxi and cab drivers and chauffeurs
608.	8214	Delivery drivers and couriers
609.	8215	Driving instructors
610.	8219	Road transport drivers n.e.c.
611.	8222	Fork-lift truck drivers
612.	8229	Mobile machine drivers and operatives n.e.c.
613.	9111	Farm workers
614.	9112	Forestry and related workers
615.	9119	Fishing and other elementary agriculture occupations n.e.c.
616.	9131	Industrial cleaning process occupations
617.	9132	Packers, bottlers, canners and fillers
618.	9139	Elementary process plant occupations n.e.c.
619.	9211	Postal workers, mail sorters and messengers
620.	9219	Elementary administration occupations n.e.c.
621.	9221	Window cleaners
622.	9222	Street cleaners
623.	9223	Cleaners and domestics
624.	9224	Launderers, dry cleaners and pressers
625.	9225	Refuse and salvage occupations
626.	9226	Vehicle valeters and cleaners
627.	9229	Elementary cleaning occupations n.e.c.
628.	9231	Security guards and related occupations
629.	9241	Shelf fillers
630.	9249	Elementary sales occupations n.e.c.
631.	9251	Elementary storage supervisors
632.	9252	Warehouse operatives
633.	9253	Delivery operatives
634.	9259	Elementary storage occupations n.e.c.
635.	9261	Bar and catering supervisors
636.	9262	Hospital porters
637.	9263	Kitchen and catering assistants
638.	9264	Waiters and waitresses
639.	9265	Bar staff
640.	9266	Coffee shop workers
641.	9267	Leisure and theme park attendants
642.	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.

## **Elections to the board – AGM 2025**



The credit union's board is going through a transition. Our Chair, David Fawell, approaches the end of his final three year term in January 2026. Our Treasurer, Grant Mitchell, will reach the end of his final term in January 2027.

This presents us with certain succession challenges as both David and Grant are leading members of the board who take on additional responsibilities given their roles.

As part of our response to this, we undertook to engage in a recruitment exercise in late 2024 to identify candidate directors to join the board in the short term to support a smooth transition. This implies that the board will grow in size above our usual target of 9 active directors during 2025 but we feel that this will support the transition and ensure no cliff edge. New directors will have the chance to build their understanding of the credit union and to learn from these senior directors ahead of their terms of office concluding.

We were delighted to receive a really strong interest from a range of well-qualified candidates to our call for expressions of interest in joining the board. The Nominations & Reward Committee – led by Nisha Ravat – led a recruitment process and we have identified two candidate directors who are standing for election today.

- Helen Rawlings
- Basil Foulkes

Both have submitted statements in support of their election (see below) and are members of the credit union.



## **Election addresses**

### Basil Foulkes

Thank you for this opportunity to serve the members of the Co-operative Credit Union. I am an Australian chartered accountant and have lived and worked in the UK since 1985. Having qualified with Deloitte, over the past 40 years I have led internal audit, risk, compliance and governance teams for a number of financial institutions both in the UK (Royal insurance, Britannia Building Society, The Co-operative Bank and Aviva) and Australia (MMI, MLC, AMP and Sydney Credit Union) before retiring to the UK. Whilst this will be my first Non-Executive role, I have extensive governance experience and am confident in my ability to equally challenge and mentor your executive team.

I am married with 3 adult children and live in Altrincham, South Manchester. I am a committed supporter of the co-operative movement and need to support financial inclusion across all sectors of our society. Having worked for both customer and shareholder owned financial institutions, I believe that mutuality is fundamental to delivering excellent customer service and meeting our duty of care responsibilities. I have worked for Co-operative owned companies for over 10 years and I am delighted to have this opportunity to contribute in a small way to its ongoing success.

### Helen Rawlings

I joined the Co-op in April 2023 as the Head of Risk Advisory for the Co-op Funeralcare business. Prior to this, I have over 20 years risk management experience in the unsecured lending sector, across credit risk management, credit risk frameworks and governance and credit risk assurance, before moving into holistic enterprise risk management in 2021. Prior to joining Co-op, I spent 9 years working for an unsecured lender operating in the near-prime lending sector but have also worked across credit cards, store cards, promotional finance and personal loans as well as corporate underwriting of contractual partners and deal structuring throughout my career.

As my career has moved out of the unsecured credit sector, I found that I missed it(!) and so contacted the Chief Executive, Matt, to offer my services as a volunteer for the Co-operative Credit Union. Having worked in the near-prime sector I have seen first-hand the impact that irresponsible lending can have upon clients and having spoken with Matt, and subsequently the Chair, I am keen to put my risk knowledge and credit risk experience to use and support the great work being done by Co-op Credit Union in providing responsible and ethical lending if elected.

Outside of my day job, I'm a mum of two boys who are growing up too fast, and I currently serve as Chair of Trustees for a local charity which offers affordable childcare and support to a deprived community in Bradford, as well as coming to the end of a 6-season term on the committee of my sons' football club where I have served as Secretary, Vice Chair and latterly as Standards Officer.

<b><u>FRIENDS OF THE CO-OPERATIVE FAMILY CREDIT UNION</u></b>					
<b>Income and Expenditure Account for year ending 30th September 2024</b>					
<b><u>Income</u></b>		<b><u>2023/2024</u></b>		<b><u>2022/2023</u></b>	
Lottery receipts		£44,021.00		£43,735.00	
Bank Interest Received		£86.46		£19.03	
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		<b>£44,107.46</b>		<b>£43,754.03</b>	
<b><u>EXPENDITURE</u></b>					
Prize Money		£24,000.00		£24,000.00	
Small Society Lottery Fee		£20.00		£20.00	
CFCU Grant	27.09.24	£20,000.00	26.09.23	£19,500.00	
CFCU Grant					
		<b>£44,020.00</b>		<b>£43,520.00</b>	
<b>Surplus</b>		<b>£87.46</b>		<b>£234.03</b>	
<b>Reserves</b>		<b>£386.96</b>		<b>£152.93</b>	
<b>Bank Balance as at 30.09.24</b>		<b><u>£474.42</u></b>		<b><u>£386.96</u></b>	