

Sheffield Credit Union

Annual General Meeting 2024

Tuesday 5th March 2024 at 6pm

The Circle, 33 Rockingham Lane, Sheffield, S1 4FW and online

Minutes

Present in person: Maxine Stavrianakos (Chair), Peter Armstrong (Treasurer), Paul Hancock (CEO), Richard Edwards (Secretary), Chris Kearton, Robert Savage, Neil Fletcher, 14 other members

Present online: Christine Ursell, 23 other members

Observers: DR (TIAA), AR (Jacksons), SP

Welcome and Reports

1. Welcome

Maxine Stavrianakos introduced herself and thanked all for attending.

2. Apologies for Absence

None received.

3. Minutes of the AGM held on the 8th of March 2023 and matters arising

These were agreed as a true record. No matters arising submitted or raised.

4. Reports by the Chair, CEO, Compliance Chair and Treasurer

These were all included in the Annual Report.

The Chair

Maxine Stavrianakos noted the sad loss of Julie S who died in 2022, having worked at SCU since its foundation. Board had made a donation to a homelessness charity and agreed to place a plaque over the door of the members' area in the office.

Also reported that Jackie Hallewell and Simon Martin had both moved on after more than 10 years valued service.

SCU was continuing to grow in terms of members, loan book value and savings.

A key piece of work continues to be the process of merging with LASER CU (Rotherham). This supports the Board's strategy in terms of building sufficient scale to be sustainable and to offer competitive services and products, whilst also maintaining the Rotherham services.

Huge thanks on behalf of the Board to our dedicated staff team.

Maxine welcomed Paul Hancock, appointed CEO in September 2023.

Maxine also advised meeting that Sheffield Credit Union would have its 20th anniversary in September of this year and another meeting would be planned to celebrate this achievement and asked members to look out for a date.

CEO

Paul Hancock reported encouraging growth, partly a product of the cost of living pressures across the city, but also stated he was finding low awareness of SCU in many areas and that there was a need for more marketing and branding.

Compliance

Neil Fletcher (Compliance Chair and Director) explained how compliance is carried out and why it is important, praised the hard work of our staff, particularly in managing the transition caused by Jackie Hallewell and Simon Martin leaving. The Compliance report the meeting that SCU is well run and that a culture of transparency and accountability was vital.

Treasurer

Peter Armstrong (Director, Chair of Finance) outlined the positive financial picture. Full accounts are available on request. Reference was made to investments for growth, including new technology. Noted that SCU handles around £30,000 in transactions per day, a significant workload.

5. Adoption of Financial Accounts to 30/9/2023

This motion was proposed by Peter Armstrong, seconded by Richard Edwards. Peter was asked if the interest rates on SCU loans had increased in line with bank rates – there have been no changes to SCU rates. No further questions were raised.

The accounts were adopted.

Motions & Voting

1. Appointment of Directors

The only nominations were for the re-election of Richard Edwards and Chris Kearton, who introduced themselves and referred to the brief biographies circulated with the AGM papers. No questions were raised.

Both were re-elected for another 3 year term

2. Motion to pay a dividend to adult members of 1.5% of their shares (savings) balance held during the year 2022-2023

Proposed – Peter Armstrong

Seconded – Richard Edwards

The motion was approved.

3. Motion to pay 1.5% interest on junior savings held during the year 2022-2023

Proposed – Peter Armstrong

Seconded – Richard Edwards

The motion was approved.

4. Motion to add an additional object to Sheffield Credit Union's rulebook

Chris Kearton informed the meeting of changes to the regulations which now enabled Credit Unions to extend their range of products and services to include conditional sale agreements, hire purchase agreements and insurance distribution. Members were asked to approve in principle the introduction of these products, if and when the Board deemed it appropriate so to do.

Proposed - Chris Kearton

Seconded - Richard Edwards

The motion was approved.

5. Motion to add Welbilt UK Ltd to Sheffield Credit Union's common bond

Welbilt have several hundred staff and would like to be partners in the SCU payroll scheme. They have factories in other part of the country, which necessitates amending SCU Rules.

Proposed - Maxine Stavrianakos

Seconded - Richard Edwards

The motion was approved.

6. Motion to re-engage Jacksons accountants of Hull as external financial auditor for the current year

Maxine Stavrianakos reported that Jacksons Accountants continued to provide a good service and it was proposed to re-appoint them.

Proposed - Peter Armstrong

Seconded- Richard Edwards

The motion was approved.

7. Motion to re-engage TIAA as internal financial auditor for the current year

Maxine Stavrianakos reported that TIAA continued to provide a good service and it was proposed to re-appoint them.

Proposed - Peter Armstrong

Seconded - Richard Edwards

The motion was approved.

Any Other Business

None raised.

The meeting commenced at 18.00 and closed at 18.40

Round Table Discussions

Members, both in person and on-line, then engaged in table-led discussions pertaining to the future of SCU, including any queries members wished to raise. Below is a summary of the points raised.

1. Need to understand and share why some CU's larger
2. To do work/analysis on existing membership and communities then target these groups of people in other geographical areas before moving onto other groups of people not currently SCU membership. So to increase membership with the known first.
3. A balance of borrowers to increase our membership and loan book will attract more members and help fund good things we do to support the financially underserved. Payroll membership will be a key element of this but we must have presence in our communities.
4. Form more links with charities/voluntary organisations – adopt Laser's model?

5. Generally low awareness of CU's – we need more/better publicity.
6. Improve our Community reach – need to consider how to do this.
7. Nurture existing members – keep in touch, offer support as well as new products etc.
8. Important to have accessible office with decent opening hours.
9. Work with other cooperatives – we are part of a movement.
10. Learn more about our members and what they want/need - and use this in our marketing.
11. Take more risk.
12. Don't lose CU ethos.
13. Growth is needed for sustainability, but we must keep the CU ethos.
14. New products – note Sheffield Council housing offers insurance in a partnership with Aviva – can we target that market?
15. LASER has a popular app – SCU needs an app.
16. Potential name change (e.g. 'community bank') – strong views on this subject, on both sides. Other CU's have taken this step and we need to be clear it is a benefit, before we make any decisions. Also to be clear on services we offer as already receive referrals from 3rd parties for "banking services" that cannot offer which causes frustration for all.

Motions

Motion to add an additional object to Sheffield Credit Union's rulebook

To repeal Rule 3 of the Sheffield Credit Union Rulebook and replace it with the following:

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;
- d) The training and education of Members in the wise use of money and in the management of their financial affairs; **and**
- e) **to carry on one or more of the financial activities specified in section 1ZA(1) of the Credit Unions Act 1979 for the benefit of the members of the society.**

Background Information

This section does not form part of the motion

Section 1ZA(1) of CUA79 covers these new activities:

- a) entering into conditional sale agreements, as the seller
 - b) entering into hire purchase agreements, as the person from whom goods are bailed or (in Scotland) hired
 - c) insurance distribution activities
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Motion to add Welbilt UK Ltd to Sheffield Credit Union's common bond

To repeal Rule 7(b) of the Sheffield Credit Union Rulebook and replace it with the following:

- i. b. An individual who is employed by; Nicholas Associates Group; Mears Group; Sheffield Care Trust; Westfield Health or **Welbilt UK Ltd.**