



**Draft Minutes of the ANNUAL GENERAL MEETING**

**Held 26<sup>th</sup> January 2024**

Venue: City Hall Council Chambers @ 2-3pm  
Also on available as hybrid on Teams

**Present**

**Directors (All Members)**

Julian O'Neill (Chair)  
Rosie Watson (Vice Chair)  
David Somerville  
Sharon Vassell  
Zahabia Naveed  
Julia Edwards  
Ian Goodliffe  
Kevin Mowles

**Staff (All Members)**

Katie Hurrell (CEO)  
Ian Brewer  
Emma Broadhead  
Jess Comer  
Siobhan Graham  
Fizza Mumtaz  
Alan Gumbley  
Nicola Bryan  
Reuben Obasi  
Emmanuel Umeru

**Members**

Paul Godwin  
Brian Mitchell  
Darren Page  
Ian Fletcher  
Samken Kabinga  
Juli Thompson

**Guests**

Stephanie Baker  
Jane Robson

**Apologies**

None

Confirmation of Quorum (at least 15 members)

1.	<b>Welcome by Chair - Julian O'Neill</b>
	<p>The Chair (JO) opened the Annual General Meeting of the Credit Union on our 31st Year and highlighted the challenges and optimism for past year with our new CEO Katie Hurrell and celebrating our 30th anniversary.</p> <p>He confirmed quorum of 15 had been reached.</p> <p>The Chair then invited the Lord Mayor, Councillor Gerry Barker to officially open the AGM meeting.</p>
2.	<b>Opening of the Meeting - Lord Mayor Cllr Gerry Barker</b>
	<p>The Lord Mayor welcomed everyone to the meeting and thanked the staff for organising the event and for the marvellous work the Credit Union does and has done over the previous years.</p> <p>He congratulated the continuing success of the Credit Union on the 30th celebration and acknowledged the close working relationship with Bradford council that was mutually beneficial and the vital community development work BDCU was leading on during the ongoing Cost of Living Crisis.</p> <p>He ended by noting that the year ahead would be in preparation for the City of Culture and was pleased to hear that BDCU was a partner in this venture.</p> <p>He then wished us all the best for the year ahead.</p> <p><b>a. Opening Statement from CEO</b></p> <p>CEO Katie Hurrell provided an overview of her first year, expressing gratitude to staff and directors for their support and hard work in enhancing membership and the credit union's reputation in the city. She described the year as one of change and challenge, emphasising that many of the fantastic results and key milestones achieved would not have been possible without their contributions.</p> <ul style="list-style-type: none"> <li>• Successfully implemented apprenticeship schemes and graduate placements, resulting in multiple awards.</li> <li>• Expressed gratitude to Allison for her ten years of service to BDCU, as she retires.</li> <li>• Secured funding from the West Yorkshire Combined Authority for a savings and loan programme, benefiting 600 new members amidst the cost of living challenges.</li> <li>• Achieved loan book growth for the first time in three years, increasing lending to members by 39% during the financial period, surpassing £3 million.</li> <li>• Maintained member savings at £7 million, underscoring their crucial role in the credit union's success.</li> <li>• Celebrated the 30th anniversary of Bradford Credit Union with a successful event attended by the Lord Mayor and key stakeholders last summer.</li> <li>• Shortlisted for the Consumer Credit Awards as the best credit union in the North, based on member votes.</li> <li>• Reported a deficit in the last financial year; the board has decided not to recommend a dividend payout this year, aiming to resume dividends next year.</li> </ul>

**b. Receive Annual Report and Financial Statements for the Year Ended 30th September 2023 – McLintocks (McLintocks (NW) Limited is part of the Xeinadin Group)**

- Stephanie Barker went through the financial accounts for year ended 30/09/2023. All documents provided online. She encouraged members to read the Directors report.
- The Credit Union has a positive effect on the welfare of the Bradford, Kirklees and Craven Districts, alleviating problems with a viable accessible alternative.
- Clean report from the external auditors which means there are no areas of concern.
- Revenue increased to £590,000 in 2023 from £548,000 in 2022, mainly due to higher interest rates.
- Administration costs rose to £664,000 from £490,000, influenced by the cost of living crisis and increased expenses.
- Grant income rose from £126,000 in 2022 to £160,000 in 2023, supporting initiatives like UniformSavers.
- Pre-tax loss reduced to £32,000 in 2023 from £56,000 in 2022.
- Significant increase in tax paid on bank interest received this year.
- Adjustment in defined benefit pension scheme resulted in a net asset position, reversing previous liabilities.
- Overall loss for the year decreased to £15,000 compared to £59,000 last year.
- Loans to members increased to £2.9 million from £2.5 million, with member shares at £6.6 million (this was £7 million at date of AGM).
- Balance sheet reflects a healthy position, with ongoing assessment as a going concern for the next 12 months.
- Positive outlook on financial stability.
- Assurance of ongoing operational viability ("going concern")

**c. Approval of Decision not to Pay a Dividend to Savers**

Despite a good year there was still an overall loss for the year of £15,000 and directors recommend that a dividend is not paid this year which is to be put to members in a poll.

Poll Number	Question Asked by poll:	Yes	No	Abstain - Didn't attend/Can't remember
1	Do you accept the financial statement for 2022/ 2023?	80%	0%	20%
2	Do you accept the appointment of Xeinadin Audit Ltd auditors for the coming year?	100%	0%	0%
3	Do you approve the Board's recommendation of 0% dividend for 2022/ 2023?	90%	0%	10%

**3. Approval of the Minutes of the AGM held on 9<sup>th</sup> February 2023**

These minutes were proposed as a true record, proposed by David Sommerville (DS) and seconded by Ian Fletcher (IF).

A Poll vote was taken and the minutes were accepted.

Poll Number	Question Asked by poll:	Yes	No	Abstain - Didn't attend/Can't remember
4	Do you agree that the minutes of last year's AGM on the 15th February 2022 are a true record?	80%	0%	20%

**4 Matters Arising**

None

**5. Changes to the Rulebook**

Jane Robson gave an overview of rulebook changes as recommended by the directors.

- Simplification of language for better understanding.
- Removal of duplications and implementation of formatting and version controls.
- Incorporation of regulatory and legislative to comply with current standards.
- Addition to Rule 7 regarding common bond rules to exploit new markets.
- Removal of a detailed map, with clear definition of common bond regions in text.
- Term of office for directors limited to two terms of three years each, with an option to extend the last term by one year with board agreement; directors are ineligible for re-election until three years after their second term.
- Requirement for directors to attend at least 75% of all board meetings, with provisions for vacating office otherwise.
- Removal of references to the Supervisory Committee; incorporation of details about the internal audit provider and their responsibilities.

There were no questions from members.

Poll Number	Question Asked by poll:	Yes	No	Abstain - Didn't attend/Can't remember
5	Do you agree to the changes in the rule book?	100%	0%	0%

**5. Election of Directors & Re-Election of Directors and Thankyou's (JO)**

- **Rotation of Officers:** Peter Judge proposes extending his term by one year, as discussed earlier.
- **Election of New Directors:** Julia Edwards, Joe Wheatley, Ian Goodliffe, and Sharon Vassell are nominated, with their bios available on the website for review.
- **Vote on Proposals:** A block vote is proposed for all directors.
- **Acknowledgement:** Thanks given to outgoing board members Martin Stubbs, David Sommerville, Michael Johnson, Cath Bacon, Ian Fletcher and Rose Dunlop, for their service and contributions.

The following polls were taken that we approved by members.

Poll Number	Question Asked by poll:	Yes	No	Abstain - Didn't attend/Can't remember
6	Do you agree to extending Peter Judge's term by one year and elect directors 'en bloc'	100%	0%	0%

**7 Donations (IB) (Breast Cancer Charity)**

A donation of £250 was going to be made to a Breast Cancer Charity in acknowledgment of a former staff member who is undergoing cancer treatment at present.

**8. Any Other Business (Questions from audience Live)**

A member commented that it was hard to hear and the explanation was that the microphone system was not working with apologies. Members were given the option at the start to be closer to the front to help in this regard.

**9. Adjournment and close of meeting**

The Chair thanked Katie and Ian for organising this AGM and thanked all directors and staff for their work in the last year.

Meeting ended 5.35pm