



## **Thamesbank Credit Union**

**Rearranged AGM 7pm 20<sup>th</sup> April 2020.**

Join Zoom Meeting

<https://us02web.zoom.us/j/7708430472?pwd=Q0p1Q0FwT2hLL3ByeWd6QjFJMW5FUT09>

### **Agenda**

1. Chair opens the meeting and welcomes members and guests
2. Confirmation of those present and apologies for absence
3. Approval of the minutes of the 2019 AGM
4. Reports - Report from 16<sup>th</sup> March attached. Meeting will take any questions and then be asked to approve with any amendments.
  - b) Treasurer
    - i) Acceptance of the Financial Statement and Auditor's Report
    - ii) Appointment of auditor
    - iii) Approval of dividend for financial year ending September 30th 2019.
6. Elections for Board of Directors
7. Meeting closes

Mukesh Malhotra  
Chair, Thamesbank Credit Union

Interested in helping manage and guide Thamesbank through its developments? We have a small number of vacancies for the position of Director.

We look forward to seeing you via Zoom.



THAMESBANK CREDIT UNION

ANNUAL GENERAL MEETING

MONDAY 16<sup>th</sup> MARCH 2020

**1. Chair opens the meeting and welcomes members and guests**

The chair welcomed all members and introduced the Board.

2. **Present:** Mukesh Malhotra (Chair), Steve Laffey, Sarah Gardner, Paul Oppe, Carys Davis, Nic Dowler (Board) Hilary Ellwood (Admin/Member) Ron Bartholomew, Hor Chan, Janet Walrond, Katherine Mwamuli (Members)

**Apologies:** Jayaa Sathyanarayanan , Graham Tomlin (Credit Union Solutions – CUS).

TOTAL 11 members. The meeting was not quorate. The Chair explained the process for, and timing of, the adjourned meeting to be held on 20<sup>th</sup> April 2020. The meeting agreed with the process outlined.

3. The minutes of the 2019 AGM were approved

**4. Reports**

- a. **Chair** - The report had been circulated to the Board. Questions were asked

- The 'Just Borrow' scheme was explained. It had been developed by the Thamesbank group of credit unions and enabled members to borrow amounts up to £750 online.
- The rate of interest was queried. It was explained that it is competitive for this type of loan, that it reduces as the loan is paid off and it allows members to get out of worse positions.

- b. **Treasurer** – The report had been circulated to the Board. The treasurer explained that rigorous systems had been introduced to eliminate the deficit which were currently producing a month on month surplus. Budget setting and reporting systems allowed scrutiny of divergence. The loan application process had been tightened up so that full information is available to the Loans Committee. Details of all the checks were given. He explained the use of the Cash Management Platform. The audited accounts were available. Questions were asked.
- An improved position was resulting from a long-term focus on debts. Detail was given on the decision-making process.
  - The meeting was assured that the risks were carefully assessed before agreeing to investments on the Platform and only better rated



companies were chosen. The process was explained. The treasurer has the power to act within the agreed criteria.

i) The Treasurer proposed acceptance of the Financial Statement and Auditor's Reports. The meeting agreed and they will be put to the adjourned meeting for ratification.

i) The Treasurer informed the meeting that the auditors are PWC Accountancy. He proposed reappointment to be put to the recalled meeting. This was agreed

ii) The payment of a dividend of 0.5% was proposed by the treasurer and seconded by Nic Dowler. It was agreed and will be put to the recalled meeting for ratification.

c. Carys Davis explained the various marketing initiatives being introduced. Face to face meetings with prospective partners will be organised after the current restrictions are lifted. Regular newsletters are planned and there will be opportunities developed to assess member experience. Thamesbank has a relationship with the University of West London for specific investigations.

d. The Secretary reported that he is doing all the work required by the Financial Conduct Authority

e. The marketing group are working to help members with budgeting and money management. They will also be working with Hounslow Foodbox.

5. There was a question about the CUS management organisation becoming a co-operative. It was explained that CUS credit unions are members of the co-operative along with the employees of CUS. This allowed a greater interactivity between organisations.

6. There was no need to appoint tellers as there was no election

7. Three Board members had resigned over the year which fulfilled the requirement for turnover. A vote of thanks was proposed and supported to the three Board members who had worked for the Credit Union during the year. The meeting was not able to confirm the reappointment of current directors as the meeting was not quorate. This will be put to the adjourned meeting.

8. At 7:50 the meeting was adjourned until Monday 20<sup>th</sup> April at 7:00pm in the Vestry Room, Isleworth Public Hall. Decision will be taken about any variation to this when future arrangements for the coronavirus are known.