



Ealing . Hounslow . Kingston . Richmond & Wandsworth . Spelthorne.

Minutes of the AGM held on 21st March 2022

Meeting held via Zoom

1. Chair opens the meeting and welcomes members and guests

As Mukesh Malhotra was still travelling back from abroad, Paul Oppé chaired the meeting. The Chair welcomed all members and introduced the Board.

Present: Mukesh Malhotra (Chair), Paul Oppé (Vice-Chair), Nic Dowler (Treasurer), Edward de Waal (Secretary), Stefano del Zompo, Jan Doskar (Board), Graham Tomlin (Credit Union Solutions - CUS), Ron Bartholomew, Hor Chan, Colin Stuart, Diana Oppé, Alex Kapsali (Members)

2. Confirmation that a quorum is present and apologies for absence

The Chair reported that no apologies for absence had been received and as only 12 members were present the meeting was not quorate. The Chair explained that therefore the formal AGM would be adjourned to a future date. The Board would still present their reports and take questions at this meeting but business that required a quorum would be deferred.

3. Motion to approve the Minutes of the 2021 AGM

The motion was proposed by Mukesh Malhotra and seconded by Diana Oppé and was duly passed unanimously.

4. Reports

i) Chair

As Mukesh Malhotra was still travelling back from abroad, Paul Oppé presented the Chair's report. Last year was a challenging year for Thamesbank due to the continuing economic environment and effects of COVID. Despite this, a record number of child benefit loans were granted to support our core customers' access to fair finance. The Chair thanked all the Directors for all that they contributed to Thamesbank as volunteers. CUS had performed well during the year and the Chair also thanked Graham Tomlin and his staff for running the business so efficiently. He also offered congratulations to Mukesh Malhotra and Sarah Gardner (a former director) on being awarded the BEM in the Queen's New Years Honours List.

ii) Treasurer

The Treasurer reported that the year was dominated by the ongoing effects of COVID. The Board extended its sympathies for all those who have been impacted by the pandemic. In common with many Credit Unions, Thamesbank experienced weak loan demand and strong deposit growth and so net income was down 15% at £53,200 and Share Capital stood at £954,000 at the year-end (+6.6%). Income from investment of surplus liquidity was up 9%. Impairment losses of £6,200 were recognised compared to a surplus of £12,600 in the previous year due to a £16,000 write-back. The Board and CUS implemented improved debt collection procedures and continued prudent loan underwriting. Expenses increased by 20.7% to £67,000 due to the employment of a



part-time Business Development Manager and costs associated with implementing Lace, the new platform used by CUS. Therefore, the net deficit for the year was £23,000. Since the year-end however, financial performance has been much more encouraging. Costs have been controlled and income has grown as total loans outstanding have increased to £418,000.

In the light of this, the Directors have decided to recommend a dividend of 0.25% for the year ending 30/9/21 aligned to the policy of supporting saving by members. Since the year-end, two issues of subordinated debt have been raised to reinforce Thamesbank's capital position. Finally, the Treasurer reminded Members that their deposits were fully covered by the Financial Services compensation Scheme.

During questions, the Treasurer reassured the meeting that loan criteria had not been loosened to support increased lending and that the impairment/loans ratio had fallen to 16% currently from 19% at the year-end.

Marketing Director Jan Doskar thanked other directors for contributing to the monthly newsletter which continues to be well received by members and for material for regular social media publications on Facebook, Twitter and LinkedIn. Thamesbank had also won an award at the Hounslow Business Awards in 2021 and was actively looking at how it could help newly arrived refugees in the local area.

- iii) The **Secretary** confirmed that Thamesbank complies with PRA Depositor Protection Rules 11, 12, 14 and the requirements of rule 15 that relate to rule 11 and PRA Credit Union Rule 2.10 (insurance requirements)

In response to other questions, the Chair confirmed that invitations to the meeting were primarily sent by email and so asked members to ensure these were up to date. He also responded to questions about the experience, turnover and diversity of the board. Further marketing expertise was being sought, board members were volunteers and so an amount of turnover was to be expected as calls on individuals' time changed. Thamesbank had a good historical record of diversity on the board and this would naturally vary over time.

The meeting also gave unanimous support to the 0.25% dividend recommended by the board and the Chair deferred all other agenda items until the reconvened AGM on 11th April at 7pm in Isleworth Public Hall.

The meeting closed at 7.51pm.