Commsave Credit Union
Annual General Meeting
19th January 2025

Hybrid meeting: Online via Slido and
in person at Mercure Hotel, Silver Street, Northampton NN1 2TA

Present:
Dean Keith (Acting-Chair), Samuel Ayiehfor (Treasurer), Sony Jacob ((Deputy Treasurer) present online), Rose Owusu (Secretary), Elizabeth Oluyitan, Anthony Woods, Habib Mansuri, Mohammed Braimah, Kamran Haider, Mohamed Dawo, Chris Okafor, and Richard Munro (Interim CEO), plus 158 members in person and 27 online (totalling 197).

Apologies:
Olayinka Olatunji Oketikun, Anne Marshall, and Colin Marshall.

Opening of meeting:
The meeting commenced at 11:00am.

Dean opened the meeting by introducing himself and welcoming members.

He touched on Kundai stepping down as Chair due to undergoing health treatment. Dean announced he has stepped up as acting Chair in his absence. He thanked Kundai for his dedication to Commsave over the years.

He reflected on the last AGM and showed his appreciation to those in attendance both online and in person.

He went through housekeeping as well as talking about the voting process.

Despite falling outside of the year being reported on, Dean commented on CEO Dominic Masterson leaving the business. On behalf of the company, he wished him well in the future. He announced Richard Munro is serving as Interim CEO whilst Commsave look for a long-term CEO.

He introduced the board, Audit and Risk sub-committee, as well as the workplace Ambassadors in attendance and former directors from Commsave and Harvest Money Credit Unions.

He then passed over to Richard who introduced staff members in attendance.

Minutes of previous meeting:
Dean went through last years' minutes. As there were no amendments the minutes were agreed.

Chairman's Report:
Dean was pleased to report on behalf of the board, another successful year.

He then gave an overview of the key events throughout the year.

He remarked on moving into our new office, as well as our receiving the ISO27001 Information Security re-accreditation.

He mentioned the new partner companies we have welcome this year, including Goodwill Solutions and the Northamptonshire County Cricket Club. Each new partner we gain allows more people to have access to safe savings, affordable loans and financial education.

Dean was proud to announce a milestone in lending £1 million to members in the fishing sector. He then played a video from the Seafarers charity touching on the support we provide.

He then mentioned the importance of member feedback. It allows us to improve our services and offerings. He then reminded members how they can provide any feedback they have: through the annual member survey, Trustpilot, and the Commsave app and website.

We have continued to invest to provide the best possible service. Our average call waiting time is 18 seconds. We have also introduced a new Direct Debit service to give our members more payment options. As well as additional support to members facing financial difficulty through Citizens Advice.

He then thanked the audit & risk sub-committee, board, staff, and Ambassadors for their continued hard work over the past year.

He then led a minute's silence to remember those who have passed away.

Dean then put it to the room for questions. There were none.

Finally, he introduced our Treasurer, Samuel Ayiehfor.

Treasurer's Report:

Before starting his report, Samuel explained the contents of the packs. He advised a full set of accounts is available to download on our website.

He reminded members of last year's vote to change our auditors to Alexander Sloan, this has resulted in a change in the way we present our accounts, including how we account our dividend and loan interest rebate. To allow a comparison to be made, the income and expenditure for year ended September 2023 have been restated. A document explaining year on year changes to income and expenditure changes are in the packs.

He explained we have sold two out of three of the units owned at Duncan Close during the year ended September 2024 and we have sold the third unit in the current financial year.

Due to the change in the way we report our accounts, we have drawn £347K from our reserves in order to propose a 4% dividend and loan interest rebate. Without the need to increase loan interest rates.

Samuel explained that our membership grew by 3% from 35,217 to 36,390. He touched on the new 321 campaign which aims to allow potential and existing members to refer friends, family, and colleagues. He explained by continuing to grow it allows us to better our services and help to those that need it.

Savings decreased by 0.8% from £89.6 million to £88.9 million. He stated that encouraging members to save and build financial resilience is part of our mission.

Loans grew steadily with an increase of just over 4% from £69.7 million to £72.8 million. Interest on loans allows us to pay our bills, invest in IT, build our capital, and pay a dividend on savings.

Sam mentioned the board take a prudent approach to the reserves of the credit union. The capital asset ratio sat above 15%. This is higher than required by our regulator. This means we have a buffer in case anything happens.

He brought members attention to the external auditor's report which was audited by Alexander Sloan. The accounts give a true and fair reflections of our finances.

It was then put to the room for questions.

One member asked about the ethics of where we keep our funds, do we invest in companies who support fossil fuels, for example. Richard explains that a portion of the funds are invested across different accounts. The policy is under constant review, and some have ethical funds, green funds which we have invested in.

Appointment of Auditors:
On behalf of the Board, the Chair proposed the appointment of Alexander & Sloan as our auditors.

This was carried by members.

Payment of Dividend:
On behalf of the Board, the Treasurer proposed the dividend of 4% and loan interest rebate of 4% to members who have made their loan repayments in line with their loan agreements.

This was carried by members.

Community Fund:
Richard Munro came to the stand and spoke about the success of our Community Fund. We have made donations to 107 good causes across the UK, totalling over £96k.

He explained how it works and how to apply for a donation.

Report from Audit & Risk Sub-committee (ARSC):
Dean, on behalf of the ARSC, asked members to read the letter provided in the packs. The letter was written by Kamran Haider, our acting-chairman, outlining their findings for the year as well as thanking the team hard work.

Dean then put it to the room for questions. There were none.

Motion One:
This will add individuals residing or being employed by North and West Northamptonshire local authority area to our common bond.
This is a tidying up motion. At last year's AGM there were concerns about the boundaries of Northamptonshire not lining up with the NN and PE8 postcode areas. This motion will allow everyone who lives and works in Northamptonshire to join Commsave.

There were no questions.

This motion was carried.

Motion Two:
This will add those in continued receipt of income as a result of being employed by Amazon to the common bond.
This warehouse is a significant business opportunity to grow our membership. It will open services to similar workers already in our common bond.

There were no questions.

This motion was carried.

Election of directors:
Dean explained that every year we have three directors standing down, but they can stand for re-election. Richard Munro, Dean Keith, and Sony Jacobs were those standing for re-election. Due to Dean being up for re-election, he passed over to Samuel who explained the election process.

He explained there is a short biography of each of the candidates in the pack. Members were asked vote for those they wished to be re-elected and to put the ballot papers in the boxes in the room during the five-minute break.

Dean Keith – 143
Sony Jacobs - 137
Richard Munro – 162

All three directors were re-elected to the board.

Further Questions:
One member asked what ARSC stands for. Dean answered it stands for Audit & Risk Sub-Committee appointed by the board.

A member wanted to thank Commsave for their help with the Community Fund donation and lending office space to his charity, Mcarthy Dixon Foundation.
Another member asked why there are restrictions on new members. Can all family members not join the credit union. Richard explained the regulations that surround us mean we must have a common bond.

The same member asked another question about Commsave setting up a merchandise company selling branded merch such as hats. He explained we have given free merch out to members in the past. He thanked the member for his question.

A member commented positively on the new bus advertising campaign.

One member online asked the difference between the lottery and the PrizeSaver Account (PSA). Richard explained the PSA was started as a trial supported by HM Treasury with several credit unions – the credit unions took over the PSA when the trial was over. He explained how it works. The lottery is run by the Friends of Commsave Credit Union (FOCCU) which is a separate

organisation to Commsave. This is because the FCA doesn't allow credit unions to run lotteries. He explained how the lottery works and explained how the Community Fund fits into this.

Another member asked if a self-employed person could join Commsave. Richard said yes, if they meet our common bond.

One member asked Richard about the mention of launching credit cards and mortgages. He asked for an update on these. Richard explained that both new products are in our strategic plan. He explained the costs associated with developing such new services and having to raise the funds to execute these plans. The board had decided to de-prioritise mortgages due to the volatility on the mortgage market. However, Commsave are leading a group of credit unions to provide credit cards, which we are working on but unlikely to be delivered in the next year.

An ambassador asked for more information on the new ambassador process as it's a little confusing. Richard thanked them for their feedback. He touched on the 321 campaign and the plan to expand the network of ambassadors. He asked for feedback on what we're doing as it helps us improve. He also mentioned the Ambassador Day in which ambassadors can attend and provide their feedback and suggestions.

Another member asked the process of feedback on the 321 referrals. She stated she'd like an email explaining that the referral has been received. Richard stated that due to GDPR we can't feedback to the referrer however by referring someone, if they sign up, they will be entered into the draw. He said we would look further into potential ways we can feedback.

Another member online asked how they can suggest other companies to add to the common bond. Richard explained how to do this by emailing him or hello@commsave.co.uk.

Another member asked what other credit unions our size. Richard explained we are the 5th largest credit union in terms of assets but there are different ways to measure size of a credit union.

Money Prize Draw:
Dean led the prize draw and completed a live draw to pick the winners. They were:

£100 – JJ O'Grady
£50 – Lucy Wright
£50 – Dieudonne Takungo Tetda

Deam formally closed the AGM for Commsave Credit Union and advised the AGM for The Friends of Commsave Credit Union would follow.

Friends Of Commsave Credit Union AGM:
Richard Munro introduced the Friends of Commsave lottery. He talked through the income and expenditure and explained how the money is spent.

A map was then displayed showing the postcode areas that had winning members in the last 12 months, included the ZE postcode! He mentioned that the areas, mainly north of Scotland that hadn't won was because we don't have as many members in these areas.

He then put it to the room for questions. There were none.

Final Comments:
Dean thanked all members for attending Commsave's AGM. He told us the raffle raised £2180.00 for the Lendwithcare charity. He thanked staff for attending and helping. He explained that there is a feedback form within the packs that we would like members to fill in. Those attending online shall receive a survey monkey in the next few days to provide feedback.

Dean then closed the Commsave AGM at 12:36pm.