

Annual General Meeting 2026

Minutes



Format: Hybrid – Virtual & In-Person at Merton Chambers

Date: Thursday 2nd April

Chair: Victoria Copeland (Chair of the Board)

1. Welcome, Introductions and Housekeeping

The Chair formally opened the AGM and welcomed members attending both online and in person. The hybrid format was explained, including:

- Online attendees being able to submit questions via the question function.
- Access to AGM papers, including prior-year minutes and reports, via the materials section.
- Use of electronic polling for formal votes, with in-room voting conducted by show of hands.
- A test poll was conducted successfully to familiarise online attendees with the technology.
- Fire safety and evacuation procedures were explained to those present in the room.

2. Quorum

The Chair confirmed that a quorum was present, with 16 members attending online (at that time) and a sufficient number present in the room. The meeting was therefore declared quorate and able to proceed with formal business.

3. Apologies for Absence

No formal apologies were received in advance of the meeting. One apology was noted verbally on behalf of Ian Tonks.

4. Approval of Minutes of the Previous AGM (2025)

Members were asked to consider the minutes of the 2025 AGM as circulated in advance.

VOTE: *To approve the minutes of the 2025 AGM as a true and accurate record.*

In-room vote: Majority in favour, no objections raised.

Online poll: 30% voted Yes, 60% indicated they did not attend the prior AGM; no votes against.

Outcome: *Resolution carried.*

5. Chair's Report

The Chair presented her report covering the financial year 2024/25, highlighting:

- The strategic priority to improve visibility and engagement with members and communities.
- The rebrand to “Your Community Bank”, formally implemented in December 2025, following a transition period during which the strapline was used alongside the former name.
- Simplification of products and clearer communication of rates.
- Introduction of a mobile app to improve member access and visibility of accounts.
- Expanded community presence, including:
 - Talk Money Week activities (14 events)
 - Council-supported saver programmes
 - Cost-of-living events across Croydon, New Addington, Merton and Sutton
 - Attendance at community carnivals and local events
- Steady growth in membership and share capital.
- Lending activity of approximately 2,500 loans during 2024/25 for a wide range of member needs.
- Recognition of staff contributions and farewell to departing staff members.
- Continued importance of volunteers to operational delivery and community impact.

Questions:

No questions were raised in response to the Chair's report.

6. Treasurer's Report and Financial Statements (FY 2024/25)

The Treasurer presented the financial statements for the year ended 30 September 2025, noting:

- A surplus of £26,000, lower than the prior year due to the absence of a non-recurrent grant.
- Increasing cost pressures relating to staff, accommodation, IT and bad debt provisions.
- Loan interest income increased from £577k to £649k (12%), driven by growth in lending and interest rates.
- Reserves standing at circa £600k, comfortably above regulatory minimums.
- Rising bad debt trends in 2024/25 and continuing into 2025/26, with actions underway to understand and mitigate drivers.
- Improved returns on surplus funds through better use of term deposits.

Member Questions and Discussion

Members raised several questions and comments, including:

- Security against bad debts: Explained that most loans are unsecured, except where member savings can offset exposure; robust affordability assessments and active credit control are in

place.

- Guarantor loans: Not currently offered as a formal product, though informal family support arrangements have been used; this may be considered by the Board in future.
- Loan processing times: Acknowledged as an issue; technology and process improvements are under review.

7. Approval of Financial Statements

VOTE: *To receive and approve the audited financial statements for FY 2024/25.*

In-room vote: Unanimous in favour.

Online poll: 100% Yes (58% participation rate of online attendees).

Outcome: *Resolution carried.*

8. Dividend Declaration

The Board recommended a 1% dividend for the year ended 2024/25 (revised from an earlier proposal of a higher rate, due to prudence around rising bad debt).

VOTE: *To approve the Board's recommendation to pay a 1% dividend in respect of FY 2024/25.*

In-room vote: Majority in favour, no objections.

Online poll: 53% Yes, no votes against.

Outcome: *Resolution carried.*

9. Appointment of External Auditors

The Board recommended the reappointment of the current auditors for the 2025/26 financial year.

VOTE: *To appoint the existing auditors for FY 2025/26.*

In-room vote: In favour.

Online poll: 100% Yes.

Outcome: *Resolution carried.*

10. Supervisory Committee Report

Henry Basing presented the Supervisory Committee report, summarising three reviews undertaken since the

last AGM:

Loan Processing:

- Average processing time approximately 11 days.
- Identified reliance on manual processes and the opportunity for technology investment.
- Recommendation to introduce better prioritisation of urgent loans.

Investment of surplus funds:

- Regulatory requirements met.
- Improved returns achieved through better treasury management.
- Further optimisation opportunities remain.

Anti-Money Laundering (AML):

- Comprehensive policy in place.
- Identified gap at the time regarding formal registration of an MLRO.
- Recommendations made around ownership of AML documentation and periodic review of existing members.

All recommendations were confirmed as accepted by the Board and either implemented or in progress.

Member Questions

Questions were raised regarding:

- Different loan processes for savings-backed loans (confirmed faster turnaround, typically 24–48 hours).
- Clarification that members are shareholders, with savings representing share ownership.
- AML checks applying to members (existing customers).

11. Board Membership Changes and Elections

Resignations

- Victoria Roberts resigned from the Board after approximately five years of service. The Chair formally thanked her for her significant contribution, particularly to governance.

Re-election of Existing Directors

The following Directors reached the end of their three-year terms and stood for re-election:

- Simon Byrne
- Victoria (Chair)
- Naomi Martin

Appointment of New Directors

Two new Directors were proposed:

- Amanda Browne – former staff member and volunteer, with financial services expertise.

- Oumesh Sauba – finance and community sector background, including charity treasurer experience.

As the number of candidates did not exceed available positions, a single block vote was proposed.

VOTE: *To approve the appointment and reappointment of all Directors as presented.*

Online poll: 100% Yes.

In-room vote: Unanimous in favour.

Outcome: *Resolution carried.*

12. Supervisory Committee Appointments

The following re-appointments were proposed:

- Henry Basing
- Megha Agarwal

VOTE: *To approve the appointments to the Supervisory Committee.*

Online poll: 100% Yes.

In-room vote: Unanimous in favour.

Outcome: *Resolution carried.*

A member online (BF) submitted a suggestion for a potential additional supervisory committee member, to be followed up after the meeting.

13. CEO Report

The CEO reflected on:

- The rationale for the rebrand to *Your Community Bank*, driven by community feedback and accessibility.
- Impact highlights, including:
 - Over £3.4m in lending
 - Approximately £4.7m in member savings
 - Over 19,000 member interactions
- Recognition through nominations at the Smart Money awards.
- Positive member feedback and continued emphasis on community outreach.

Member Questions and Expressions of Concern

Members raised concerns regarding:

- Potential confusion arising from the use of the term “Bank” and whether this diluted credit union identity.
- Costs associated with rebranding.
- Whether benefits to members justified the change.

Responses clarified that:

- Your Community Bank remains a credit union in law and operation.
- Rebranding costs were contained within the approved marketing budget, with some external funding support.
- The rebrand aimed to improve understanding and engagement, not to move away from credit union principles.

These points of concern were noted for future communications and member education.

14. Any Other Business

No formal motions were raised under AOB.

15. Close of Meeting

The Chair thanked members, staff, volunteers, Directors and Supervisory Committee members for their contributions and engagement. Members were encouraged to continue providing feedback and attending future AGMs.

Meeting closed: approx. 8:25pm