

Annual General Meeting 24th March 2026

1. The meeting on Zoom was attended by 18 voting members and 1 non-voting volunteer and was hence quorate. There were apologies from numerous members recorded at the office.
2. The Chair opened the meeting by pointing out how important it is for members to take part in the democracy of a mutual cooperative organisation like a credit union. A lot of work goes into the end of year process and the audit. The Chair also spoke about the need for new volunteers to help run the credit union.
3. The meeting held one minute's silence in memory of members who had died during the year.
4. The minutes of the AGM of 25th March 2025 were approved as a correct record. There were no matters arising. Poll 1: 10 for, none against.
5. The Treasurer presented the annual accounts, explaining that the increased IT costs were due to the purchase of a new back-office system. A pdf copy of the slides will be made available on the website. The Annual Accounts and Auditor's report for 2024-2025 were approved. Poll 2: 13 for, none against.
6. The Chair explained the rules for credit union dividends. A Dividend of 1% proposed by the Board was agreed. Poll 3: 13 for, none against.
7. The meeting agreed to appoint Lindley Adams Limited, of 28 Prescott Street, Halifax, West Yorkshire, HX1 2LG, as the auditor for South Herts Credit Union Ltd for the financial year 2024-2025. Poll 4: 14 for none against.
8. The various sections of the Annual Report for the financial year 1 Oct 2024 – 30 Sept 2025 were presented in turn to the meeting as per the agenda. The Chair SH spoke to the directors' report, the Chair of the Credit Committee AT spoke to the credit committee report, and the Supervisor JM spoke to the Supervisor report. A number of questions from members were answered.
9. Appeals were made by all those presenting the sections of the Annual Report for more volunteers to help with the day-to-day operations of the credit union and, in particular, with its overall management.
10. Anne Austin and Peter Dean were re-elected unopposed to the Board of Directors for 3 years.
11. There were no nominations for any of the existing vacancies for the Board of Directors.
12. Roger Willett was re-elected unopposed to the Credit Committee for 3 years.
13. Janette Mullins was re-elected to the Supervisory Committee.
14. There were no nominations for any of the existing vacancies on the Supervisory Committee.

The Chair gave the closing remarks, answering any final questions and thanked the volunteers for keeping the credit union running.