



South Herts
Credit Union

Annual General Meeting

March 2026



South Herts
Credit Union

Agenda

1. Introduction by Chair
2. Minutes of the 2025 AGM (*poll 1*)
3. Report of the Treasurer for the financial year 2024/25 (*poll 2*)
4. Declaration of dividend (*poll 3*)
5. Appointment of Auditor (*poll 4*)
6. Committee reports
 - a. Board of Directors
 - b. Credit Committee
 - c. Supervisory Committee
7. Elections (*polls 5,6 and 7*)
8. Closing remarks by Chair



Introduction by Chair

Chair's introductory remarks followed by questions on anything raised so far

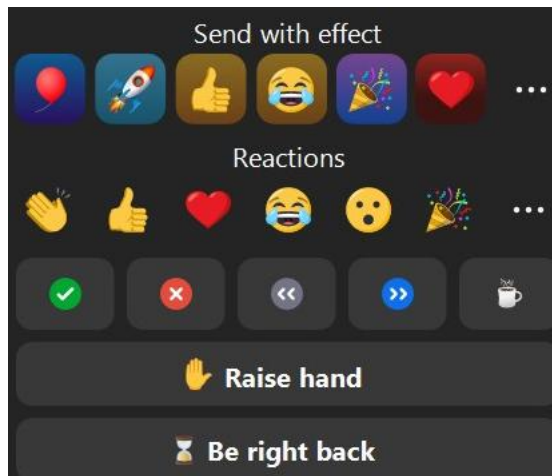
Any questions?

If you have any questions on anything raised so far,
please indicate either by waving to the camera or by using Zoom “Reactions”.

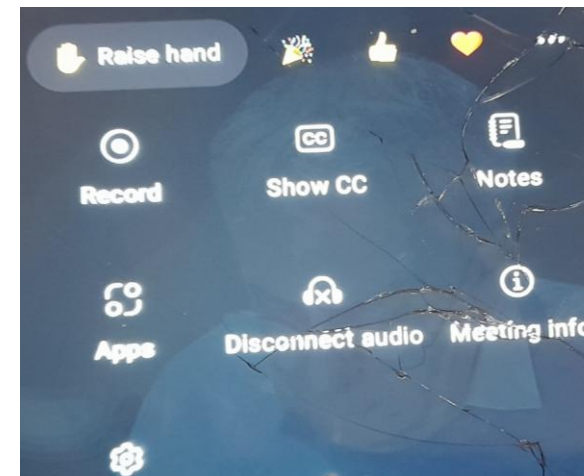
Click the “React” button



On a desktop/laptop click “Raise Hand” or a hand icon



On a mobile phone



Minutes of the 2025 AGM

To include:

- Poll 1. Are the minutes of the 2025 AGM a correct record?
- Any matters arising?



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Poll 1

Question: Are the minutes of the 2025 AGM a correct record?

Please respond to the poll that will pop up on your Zoom session



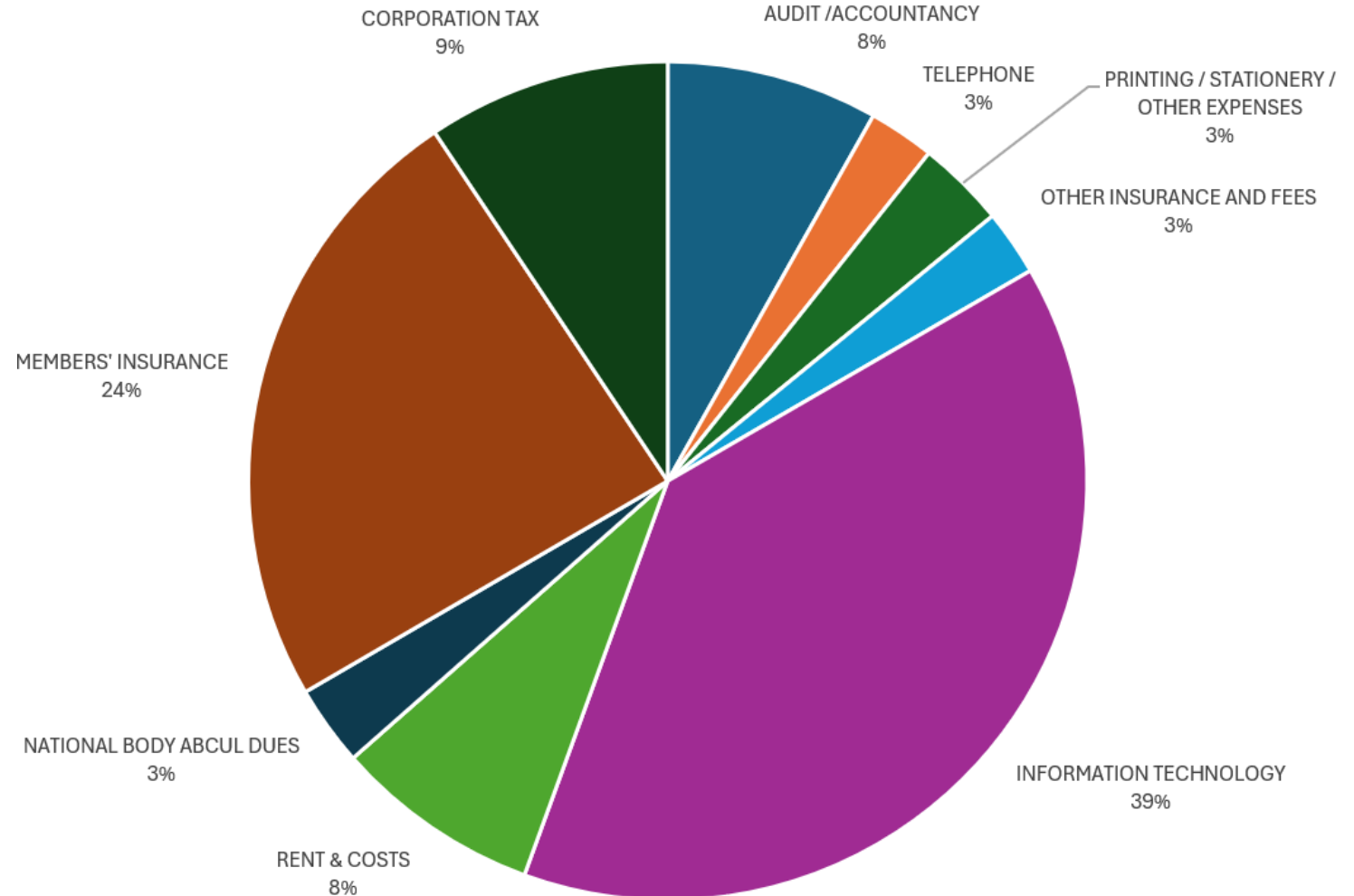
Minutes of the 2025 AGM

Any matters arising?

If you wish to ask a question, you can either wave at the camera to attract our attention or use Zoom “Reactions”:

Report of the Treasurer 2024/25

Running Costs 2024/25



- Annual accounts
- Report of the Auditor

Any questions?

If you have any questions for the Treasurer on the 2024/25 accounts, please indicate either by waving to the camera or by using Zoom “Reactions”.

<u>REVENUE ACCOUNT</u>	<u>2024/25</u>
	£
Interest from members' loans	87,920
Interest payable (dividend)	<u>-11,673</u>
Net interest income	76,247
Net fees receivable	44
Other income	7,471
Administrative expenses	-14,674
Depreciation	-6,150
Other operating expenses	-14,479
Reduction to bad debt provision	<u>3,277</u>
Surplus before taxation	51,736
Taxation	<u>-3,654</u>
Surplus for financial year	<u><u>48,082</u></u>

Administrative Expenses	£
Auditor's remuneration	-3,180
Telephone	-992
Information technology	-9,010
General expenses	-40
Printing, postage & stationery	-1,259
Other insurances	<u>-193</u>
	<u><u>-14,674</u></u>
Other Operating Expenses	£
Rent	-3,100
FCA and PRA fees	-242
National body dues	-991
Fidelity insurance	-793
Loan & savings insurance	<u>-9,353</u>
	<u><u>-14,479</u></u>

BALANCE SHEET as at 30 Sep 2025

ASSETS	£
Loans & advances to banks	865,834
Loans to members	554,278
Tangible fixed assets	18,677
Prepayments & accrued income	<u>15,609</u>
Total Assets	<u><u>1,454,398</u></u>
LIABILITIES	£
Subscribed capital (shares)	1,169,741
Other payables	<u>39,989</u>
	1,209,730
Reserves	<u>244,668</u>
Total Liabilities	<u><u>1,454,398</u></u>



Poll 2

To accept the accounts for 2024/25 as presented by the Treasurer

Please respond to the poll that will pop up on your Zoom session



Declaration of Dividend for 2024/25

The Board of Directors recommends that a dividend of 1.0% be declared on all full shares held during the financial year 1 Oct 2024 to 30 Sept 2025 (with a proportional part paid for shares held for less than the full year), such dividend to be paid to all those who were members of South Herts Credit Union in the financial year 2024/25 and who are still in membership today.



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Poll 3

To agree that: that a dividend of 1.0% be declared on all full shares held during the financial year 1 Oct 2024 to 30 Sept 2025 (with a proportional part paid for shares held for less than the full year), such dividend to be paid to all those who were members of South Herts Credit Union in the financial year 2024/25 and who are still in membership today.

Please respond to the poll that will pop up on your Zoom session

Appointment of Auditor

To agree the re-appointment of our current auditor:

Lindley Adams

Chartered Accountants & Chartered Tax Advisors

28 Prescott Street

Halifax

HX1 2LG



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Poll 4

To agree that: Lindley Adams Limited, of 28 Prescott Street, Halifax, West Yorkshire, HX1 2LG
be appointed as auditor for the South Herts Credit Union for the financial year
2025/26.

Please respond to the poll that will pop up on your Zoom session



Report of the Board of Directors

To consider the report of the Board of Directors



Any questions?

If you have any questions for the Chair of the Board
please indicate either by waving to the camera or by using Zoom “Reactions”.

Credit Committee Report

The total value of loans granted:

2023/24 £472,206

2024/25 £450,267

Number of loans granted



The most common reasons for loans:

- Purchase of car
- Household improvements
- Holiday costs
- Christmas expenses
- Consolidation of debts
- Household equipment



Any questions?

If you have any questions for the Credit Committee Chair
please indicate either by waving to the camera or by using Zoom “Reactions”.

Supervisory Committee Report

- This is the internal audit function for the Credit Union
- Responsibilities include checking all financial transactions
- The work also extends to all aspects of the running of the Credit Union such as reviewing policies and procedures as well
- There are vacancies on the committee – ***any volunteers?***



Elections

Board of Directors

4 positions to be filled

Standing for election:

Anne Austin

Peter Dean

Credit Committee

5 positions to be filled

Standing for election:

Roger Willett

Supervisory Committee

3 positions to be filled

Standing for election:

Janette Mullins

The number of nominees does not exceed the number of vacancies to be filled so it is proposed that we dispense with the election procedure and agree for each that all nominees are duly elected.



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Poll 5

To agree that as the number of nominees does not exceed the number of vacancies to be filled, we shall dispense with the election procedure and elect the following nominees to the **Board of Directors**:

Anne Austin

Peter Dean

Please respond to the poll that will pop up on your Zoom session



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Poll 6

To agree that as the number of nominees does not exceed the number of vacancies to be filled we shall dispense with the election procedure and elect the following nominee to the **Credit Committee**:

Roger Willett

Please respond to the poll that will pop up on your Zoom session



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Poll 7

To agree that as the number of nominees does not exceed the number of vacancies to be filled, we shall dispense with the election procedure and elect the following nominee to the **Supervisory Committee**:

Janette Mullins

Please respond to the poll that will pop up on your Zoom session



Closing remarks by Chair