

## **Annual General Meeting - Minutes**

**Thursday 24<sup>th</sup> April 2025 at 4pm**

**at Darlington Credit Union 41 Tubwell Row Darlington DL1 1PD & via Teams**

### **1. Register of attendance and confirm quorum (Matthew Snedker)**

Registration & Quorum were confirmed.  
Apologies received: Karen Johnston.

### **2. Declaration of any other business (Matthew Snedker)**

No declarations of any other business were received.

### **3. Minutes from last AGM (Matthew Snedker)**

The minutes of the previous AGM (18/4/2024) were adopted as a true record.

### **4. Chairmans Report (Matthew Snedker)**

The Chairman talked about how Darlington Credit Union (DCU) continues to support members as economic turbulence continues to impact members financial situations. He extend the board's continued gratitude to all investors and members of DCU. Their continued support has enabled DCU to continue to develop our local mutual organisation.

He thanked the CEO, Jo Price and her team for their hard work and commitment during 2024. His thanks were extended to members of the Board for their contribution during 2024 who have shaped the vision of DCU.

*The Chairman's report will be published on the DCU website.*

### **5. Treasurer's Report (Joseph Deane)**

The Treasurer Joseph Deane presented talked through the following.

- a) 2024 Accounts
- b) Auditors Report
- c) Declaration of Dividend and Vote
- d) Appointment of auditors/accountants

The summary covered that in 2024 we had a net profit of £26k which is down from £94k from the previous year. £19k of the profit came from other income where funds had been held for over 4 years and have remained unclaimed. Assets are £4.4m and we issued £1.1m of loans in 2024.

- (a) Audited accounts were accepted with no objections.
- (b) .Auditors report was accepted with no objections.
- (c) Proposed dividend payment of 1% was accepted with no objections.
- (d) Clive Owen were re-appointment as auditors for the next financial year with no objections .

## **6. Internal Audit Report (Bill Dixon)**

Bill Dixon, Chair of the Internal Audit Committee provided an update on the work that the Committee perform. He confirmed that alongside himself, there are 2 members and both have audit experience. He provided assurance that there had been no underlying issues identified from the work that had been undertaken to date.

## **7. CEO Report (Jo Price)**

Jo Price talked about how DCU continue to streamline our processes using our available technology, creating greater automation and purposeful messaging. Jo was keen to make it clear to members that while DCU aims to be digital when members want it we will have the human touch when members want it.

Jo thanked her team, the Board of Directors, members of the internal audit committee and, most importantly the members.

*The CEO's report will be published on the DCU website.*

## **8. Technology & Digital Update (Sudipto Chatterjee)**

There was a handout available at the meeting that provided an update technology & digital. It covered off details of the four key contracts DCU have in place. These supplier are vital to deliver the core services to our members. We maintain regular engagement with these suppliers.

## **9. Motions (Matthew Snedker)**

No motions declared in advance of the meeting.

## **10. Board Appointments Board (Matthew Snedker)**

### ***Elections to the Board – Approved and no objections***

- Paul Cairney
- Sudeep Chatterjee
- Joseph Deane

### ***Re-elections to the Board – Approved and no objections***

- Matthew Snedker (re-election to Chair)
- Karen Johnston

### ***Confirmation of Remaining Board Members***

Bill Dixon  
Paul Mcweeney

## **11. Any other business (Matthew Snedker)**

None received.

## **12. Formal closure of meeting (Matthew Snedker)**