

2018/2019 ANNUAL GENERAL MEETING (AGM) MINUTES
Friday 25th November 2019 at 6:30 pm

Venue: Twickenham Stadium, Whitton Rd, Twickenham TW2 7BA

ATTENDEES:

A. BOARD OF DIRECTORS

1. Ian Atkins - Chair
2. Joy Maitland - Vice Chair & Secretary
3. June Parsons - Director
4. Dinnesh Sanhvi - Treasurer

Apologies

1. Roger Hardman - Director

B. INTERNAL AUDITOR

1. Steven Cunningham, Alexander Sloan

C. INDEPENDENT AUDITOR

1. Elliot Arwas, Barnes Roffe

D. GUEST SPEAKERS

1. David Coe, Chief Executive, Fairbanking foundation
2. Nick Money, Director Centre, Community Finance Europe

E. EMPLOYEES

1. Valerie Walwyn - Chief Executive Officer
2. Sofia Gilbert - Minute Taker and PA to CEO and Board
3. Terry Jackson - Finance Manager
4. Janet Hughes - Compliance Manager
5. Aneela Mahmood - Finance Officer
6. Christine Blythe - Membership Services
7. Jade Johnson - Membership Services
8. Anisha Khan - Loans Officer
9. James Jordan - Operations Officer
10. Godfrey Gyasi - Marketing/Business Development Manager (Jan 2019)
11. Jack Murphy - Marketing/Business Development Officer (Dec 2018)
12. Reshma Nair - HR Officer

F. LOGISTICS/FACILITATORS

1. Anna Masheter - Temporary Chief operations officer
2. Sarah Davidson - Project Officer

G. MEMBERS

| SN | NAME | SN | NAME |
|----|-------------------|----|------------------|
| 1 | Adnan Butt | 32 | Lorraine Lally |
| 2 | Wasim Abdi | 33 | Lynette Mendes |
| 3 | Anisah Allen | 34 | Mandeep Summan |
| 4 | Asha Verma | 35 | Marion Kelly |
| 5 | Athar Munir | 36 | Martin Kelly |
| 6 | Balvinder Kang | 37 | Maurice Thompson |
| 7 | Barbara Thomspson | 38 | Nemi Woghiren |

| | | | |
|----|---------------------|----|-------------------|
| 8 | Blanche Anchen | 39 | Permjit Sihra |
| 9 | Brendan Lally | 40 | Rachhpal Bains |
| 10 | Charan Kaur | 41 | Rajinder Bangay |
| 11 | Charles Lartey | 42 | Ray Allen |
| 12 | Deborah Conway | 43 | Rosemary Meegan |
| 13 | Deljit Ranger | 44 | Satish Verma |
| 14 | Geoffrey Ellway | 45 | Sudhir Sondh |
| 15 | Georgina Manoras | 46 | Suman Puri |
| 16 | Harbans Bangay | 47 | Sumir Ahluwalia |
| 17 | Harjinder Ahluwalia | 48 | Surinder Bhogal |
| 18 | Harry Lionis | 49 | Surhit Sihra |
| 19 | Ian Parsons | 50 | Sylvi William |
| 20 | Ijeoma Nwosu | 51 | Theo Perera |
| 21 | Irene Uwayo | 52 | Vanessa Rowley |
| 22 | Iwona Piotrowska | 53 | Margaret McGovern |
| 23 | Jaginder Kang | 54 | Satnam Matharu |
| 24 | Jaspal Summan | 55 | Nirmala Matharu |
| 25 | John Walsh | | |
| 26 | John Tooze | | |
| 27 | John Gibbs | | |
| 28 | Karen Carver | | |
| 29 | Krishna Sondh | | |
| 30 | Kuljit Ranger | | |
| 31 | Linda Walsh | | |

H. GUESTS

- | | | |
|-----|----------------------|----------------------------|
| 1. | Phil Chadwick (WO)- | RAF |
| 2. | Major Anthony Finch- | Army Transition Team |
| 3. | Rupert Hills - | Regis, The Military Mutual |
| 4. | Elliot Arwas - | Barnes Roffe LLP |
| 5. | Nick Money - | Community Finance Europe |
| 6. | David Coe - | Fair Banking foundation |
| 7. | Tony Machkie - | Optimus Cards |
| 8. | Waisea Naituku - | Regional Practice Manager |
| 9. | Rosna Donovan | |
| 10. | Steven Cunningham | |

AGENDA

1. WELCOME, INTRODUCTION AND HOUSEKEEPING

The AGM commenced at 6.42 pm

Anna Masheter welcomed members and guests to the 2019 AGM of Plane Saver Credit Union (PSCU). She went through the housekeeping rules and outlined the evening's agenda.

2. GUEST SPEAKER – DAVID COLE

Anna Masheter invited David Cole, Chief Executive at the Fair Banking Foundation, to speak. David was glad to report that the foundation had just celebrated its 10th year. He said he has worked extensively as a consultant and a directive coach working with many charities and businesses.

He provided a brief overview of the Fair Banking Foundation including their methodology based on the drivers of financial wellbeing and money management practices, certification service and the fair banking trademark.

The fair banking trademark is the only mark recognised by the UK presentation service, UCAS. PSCU present the fair banking trademark.

3. VERIFICATION OF QUORUM AND APOLOGIES

Anna Masheter declared that a quorum was present for the 26th AGM.

She also confirmed that apologies had been received from board member Roger Hardman. No apologies had been received from members.

4. ADOPTION OF STANDING ORDERS AND APPROVAL OF THE MINUTES OF 2017/18 AGM

Anna Masheter asked members if they were happy to accept the Standing Orders for the AGM regarding Quorum, Voting, Nominations & Election, Motions and Miscellaneous (Page 14 of the Annual Report). The members agreed to adopt the Standing Orders.

Anna Masheter confirmed that a copy of last year's AGM Minutes had been available on the PSCU website and hard copies had also been included in member's AGM brochures.

Having received no reports of inaccuracies in the Minutes, Anna Masheter requested for a Proposer and a Secunder to adopt the Minutes.

Proposed by: Grantly Earwood
Seconded by: Geoffrey Ellway

5. PRESIDENT'S ADDRESS

Ian Atkins, the chair of PSCU, welcomed members and guests. He briefly summarised his report.

He thanked the CEO, PSCU team for their hard work during the year.

He was delighted to report that our ethos has not changed and PSCU still go the extra mile to help their customers, This year has seen an increase in Planesaver Credit union's membership.

In addition, he thanked the founding members and Board of Directors for their valued work and support.

6. CEO'S REPORT

The CEO, Valerie Walwyn shared a review of the activities of 2018/19, including achievements and challenges facing PSCU. Highlights of her report were:

Key Challenges:

- Technological advancement verses keeping data safe
- Business resilience
- Keeping costs steady
- Managing risks: financial, regulatory and operational.

Key achievements:

- We have increased our membership over the 15,000 milestone
- Lending a record £13 million to members
- Income up by £204,000
- Highest level of lending in the history of PSCU
- Awarded the FairBanking mark for the 3rd year running
- Gained the armed forces silver covenant aware for our continued work with the military

The CEO noted that the demographics of PSCU is rapidly changing. The bank of England has predicted that the interest rates are to remain low in this competitive market and for the foreseeable future. Consumers are increasingly aware of a no deal Brexit; it is likely that this uncertainty will continue to drive cautious approach to spending. The CEO thought we will continue to see a reduction in the size of the average loans.

The CEO said that technological advancement has redefined our lives and is shaping the way we do business. Therefore, PSCU is doing its utmost to protect members data as much as it can. The senior management team is continually reviewing our systems to ensure we keep members money, data and our business safe.

The CEO thanked Members for their continued support, the Board for their valuable efforts and the Team for their hard work and commitment.

7. REPORTS

7.1 INDEPENDENT AUDITOR'S REPORT

Elliot Arwas, Barnes Roffe presented the Report.

Mr Arwas thanked the Finance Team for producing the details for his report and explained this was his first year as an independent auditor for PSCU. He presented the report as highlighted below:

- He reviewed the Treasurer's Report and the minutes from last year. He confirmed the financial statements offer a clean and honest opinion and the numbers give a true and fair view of PSCU's success and of its income and expenditure for the year end
- PSCU met all the deadlines set this year from last year's report
- He had met with PSCU management and The Treasurer and shared his thoughts of the best practice recommendations and he is certain there will be Improvement on this next year

The financial statements have been properly prepared in accordance with United Kingdom generally accepted accounting practice, the requirements of the Cooperative and Community Benefit Societies Act 2014 and the Credit Unions Act 1979

7.2 INTERNAL AUDITOR/SUPERVISORY REPORT

Steve Cunningham from Alexander Sloan presented the Report.

Mr Cunningham stated that he had carried out 6 visits to PSCU and the review for 2019 was focused on account maintenance, business continuity, financial performance and sharers.

He reported that 2019's review was focused on key things, such as: account maintenance, money laundering, governance, compliance and complaints. As part of the reviews, there is always the consideration of compliance with legislation, PRA and FCA rules as well as PSCU's policies and procedures.

To ensure the best practice, after each of his visits he provided the board with recommendations.

7.3 TREASURER'S REPORT AND ADOPTION OF THE ANNUAL ACCOUNTS

The Treasurer's report was presented by The Treasurer, Dinesh Sanghvi. He joined PSCU in February 2019.

The overview was presented under the following headings:

- Capital Requirement
- Interest Income and Loan Book

- Administration and Operating Costs
- Dividends
- Profitability
- Conclusion

He was delighted to say that it had been a good year. Referring to the report and in line with the CEO's comments, PSCU has seen a substantial increase in memberships, savings and lending, resulting in an increase in our assets. He explained that the positive increases adds security for the members, ensuring that their savings are secure and will remain secure.

In addition, the Treasurer reported that the current climate was uncertain. But the business has provided an excellent level of surplus and he thanked the senior management team for their continued hard work.

Anna asked if members had any questions from the Reports presented. Upon the confirmation of no questions, she requested a Proposer and a Secunder to adopt the Annual Accounts.

Proposed by: Major Tony Finch
Seconded by: Geoffery Ellway

8. DIVIDEND RECOMMENDATION

The Treasurer, Dinesh Singhvi, referred to his report and proposed no change in the dividend. The Board's recommendation was to continue to retain the dividend at 1% for 2019/2020. He then asked members to propose and second the recommendation.

Proposed by: Brendon Lally
Seconded by: Grantley Yearwood

9. APPOINTMENT OF AUDITOR

Anna Masheter explained, as agreed at last year's AGM of 'Barnes Roffe LLP' was appointed as our Auditor for 2018/2019.

She presented a motion for the continued appointment of 'Barnes Roffe LLP' as Auditors for the following year 2019/2020. There were no objections.

Following the proposed motion, members were asked to vote using the red or green cards in their member packs. The red card signifies disapproval while the green card signifies approval. There were no red cards shown.

10. MOTIONS

Anna Masheter introduced Joy Maitland, vice chair and member of the nominations committee and invited her to present the election of the Directors.

11. ELECTION OF DIRECTORS

Joy Maitland welcomed all members. She invited three colleagues to stand forward for elections to the Planesaver board: Ian Atkins, June Parsons and Dinesh Sangvi.

She gave a short presentation to members on their background and their experience.

Joy requested a Proposer and a Seconder to adopt the appointment of 'Ian Atkin' as member of the Planesaver board;

Proposed by: Rosemary Mecgan
Seconded by: Grantley Yearwood

Joy thanked the proposers requested a Proposer and a Seconder to step forward for the appointment of 'June Parsons' as part of the Planesaver board

Proposed by: Geoffrey Ellway
Seconded by: Major Tony Finch

She then requested for a Proposer and a Seconder to adopt the appointment of 'Dinesh Sangvi' as treasurer and member of the Planesaver board

Proposed by: Suman Puri
Seconded by: Grantley Yearwood

Anna Masheter reminded that two of the members, Ian Atkins and June Parsons, were up for re-election. She then cast a vote for their continued appointment. She requested that all members vote by indication of appropriate cards. There were no objections to their re-election.

11. GUEST SPEAKER – Nick Money

Anna Masheter invited Nick Money, Director of Centre for Community Finance Europe to speak, in 2011 Nick built a practice specialising in advising executors and boards, on governance, strategy and business development. Nick is an associate director of the financial inclusion research unit at the Liverpool John Walls university and is an advisory for the volunteer board of the cooperative credit union in Manchester. He also chairs the cooperative governance expert and reference panel, which is part of a trade body for the UK cooperatives.

Nick thanked Planesaver for inviting him to speak in the biggest democratic event in the credit union's calendar. He gave us a brief overview of Community finance Europe.

Community Finance Europe was founded in 2011. Planesaver was one of CFE's founder members that offered financial and moral support. Community Finance Europe was set up to find a way of inputting research into the credit union sector. They focus on providing research, offering governance training, organising conferences and producing reports on products used by credit unions. He shared some of his experiences with members, talking about the importance and relevance of credit unions.

He provided an insight into the risks and opportunities that present themselves to the credit union sector, this year.

He believes emerging technologies are potential risks for credit unions. But there are opportunities that outweigh these risks.

13. CEO: LOOKING TO THE FUTURE

The CEO presented the key objectives for the year ahead:

- More suitable premises for employees
- Technological development and solutions
- Continuation of strengthening our operational resilience
- Introduction of a new compliance manager role, to ensure we continue to be compliant
- Reviewing our systems, processes and reduce any risks or potential impact to our business
- Looking at feedback provided from member surveys
- Continue to review and strengthening our proposition to ensure we provide products and services that meet our membership

Once again, she thanked the Board, members and the PSCU team for their continued support.

14. PRIZES AND AWARDS

Anna Masheter invited Grantley Yearwood, the Chair of Friends Of Planesaver (FOPs), to the stage to present the Planesaver lottery draw.

Grantley thanked Anna for the introduction. He outlined his role as chair of Friends of Planesaver. Which includes overseeing funding applications for Planesaver and lottery draw.

Grantley announced that Friends of Planesaver have agreed to make a charitable donation, on behalf of the lottery draw, to BBC children in need. He then invited Pudsey bear to the stage to accept the award on behalf of Children in need. Pudsey accepted the award.

Grantley mentioned that FOP still have a vacancy for a committee member. If anyone is interested in this position then they should approach him directly, after the event.

15. EMPLOYEE RECOGNITION AWARDS

Service Excellence Awards for Staff

Anna Masheter re-invited Valerie Walwyn, the CEO, to the stage in order to present the employee recognition awards for this year.

The CEO presented 3 awards to the following member's of staff:

Employee of the Year - Jade Johnson - Membership service Team
 James Jordan - Finance Officer
 Jack Murphy - Marketing & Business Development Officer

The CEO thanked the awardees for their outstanding contribution this year and encouraged all staff to continue to give their best.

Valerie then thanked Anna Masheter and Sarah Davidson for their continued support.

Anna Masheter thanked the guest speakers for the evening, David Cole of the Fairbanking foundation and Nick Money of Community Finance Europe. She handed each speaker a gift.

15. CLOSE OF THE MEETING

Anna Masheter thanked everyone for attending the 26th AGM and for their continued commitment and contribution to PSCU. She asked if there were any questions from the meeting.

There were no questions, but Major Tony Finch, SO2 for Retention and Resilience for the London district said he wanted to say thank Planesaver and First Defence Finance for their hard work. This has made a massive difference. 1800 service people joined Planesaver this year and as a result this has helped young soldiers to improve their financial situations, allowing them to focus on their jobs.

The 2018/19 AGM was declared formally closed at 7:57 pm